

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Wyckoff, New Jersey

COMPREHENSIVE ANNUAL

FINANCIAL REPORT

of the

Wyckoff Township Public Schools

Wyckoff, New Jersey

For The Fiscal Year Ended June 30, 2015

Prepared by

The Business Office

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INTRODUCTORY SECTION

WYCKOFF TOWNSHIP PUBLIC SCHOOLS

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Richard D. Kuder
Superintendent of Schools

Alan C. Reiffe, CPA
Business Administrator/
Board Secretary

November 25, 2015

Honorable President, Members of the School
District, and Citizens of Wyckoff Township
Wyckoff Township Public School District
Wyckoff, New Jersey 07481

Dear Board Members:

The comprehensive annual financial report of the Wyckoff Township Public Schools (the "Board" or the "District") for the fiscal year ended June 30, 2015 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 Wyckoff Township Public Schools. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the Independent Auditor's Report, Management's Discussion and Analysis, and basic financial statements including the government-wide financial statements presented in accordance with the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments". The basic financial statements also include individual fund financial statements, Notes to the Financial Statements and Required Supplementary Information (RSI). 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 the Single Audit Act and the U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments and

Nonprofit Organizations", and the New Jersey OMB Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid". Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

REPORTING ENTITY AND ITS SERVICES: Wyckoff Township Public Schools is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 13. All funds of the District are included in this report. The Wyckoff Township Public Schools and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels K through 8. These include regular, as well as special education for handicapped youngsters. The District completed the 2014/2015 fiscal year with an average daily enrollment of 2105 students, which reflects an increase of 8.51% over the previous year's enrollment.

The following details the changes in the average daily enrollment of the District, net of special education out of district placements, over the last ten years:

<u>Fiscal Year</u>	<u>Average Daily Enrollment</u>	<u>Percent Change</u>
2014-2015	2,105	8.51%
2013-2014	1,940	(8.27)
2012-2013	2,115	(6.21)
2011-2012	2,255	(3.05)
2010-2011	2,326	(1.48)
2009-2010	2,361	(1.25)
2008-2009	2,391	1.27
2007-2008	2,361	0.13
2006-2007	2,358	0.64
2005-2006	2,343	(2.66)

ECONOMIC CONDITION AND OUTLOOK: The Township of Wyckoff is a stable, vibrant, residential community, located approximately 27 miles from New York City, with a total population of approximately 16,500. The Township's location affords residents employment opportunities throughout the deep and diverse New York City and northern New Jersey economies. The Township's unemployment rate, at 4.3% in 2014, has historically trended below county, state, and national levels according to Standard & Poor's "RatingsDirect on the Global Credit Portal".

The above cited Standard & Poor's report also stated that the Township's tax base is sizable and stable. The Township underwent a revaluation of its property in 2015 and determined that the adjusted total assessed value (AV) for fiscal 2015 is \$4.62 billion which represents a decrease of 4.1% over the pre-adjusted amount of \$4.6 billion in fiscal

2014. As a consequence of the revaluation, the full market valuation for fiscal 2015 increased 7.0% to \$4.62 billion, or \$279,900 per capita. Residential properties account for 93% of AV, and the median home value is \$776,500.

The District continues to find itself in a strong economic position as indicated by its AA+ long-term rating and school issuer credit rating from Standard & Poor's Ratings Services. For the current school year, on a budgetary basis, the district's General Fund ended the year with a fund balance of \$5,623,111 which represented a decrease of \$117,064 over the prior year. The \$5.62 million balance represents 16.0% of the General Fund's current year's expenditures of \$35.05 million (budgetary basis), net of the State's on-behalf TPAF and Social Security payments of \$3.73 million. As a result of this large surplus the district will be required, due to a 2% cap limitation imposed by the State, to put \$1.84 million of its surplus into a Restricted Fund Balance category that will be utilized by the district as a revenue source in its 2016-2017 budget. This amount is similar in nature to the \$1.01 million fund balance from 2013-2014 that was utilized as a revenue source in 2014-2015.

The District's primary funding source is property tax revenue. The amount to be raised in taxes is determined by the Wyckoff Board of Education without voter approval through the District's normal budgeting process and, under P.L. 2011, c202 that the Wyckoff Board of Education implemented for the 2012-2013 year, is limited to a cap of 2%.

The district's strong fund balance position and the ability to guarantee the adoption of prudent budgets, will enable the District to continue to provide its students with a high quality educational program while still remaining within the limits of a 2% tax levy cap that has been imposed by the State.

MAJOR INITIATIVES:

Capital Improvements –

The Wyckoff Public School District continues to invest significant resources into improving its infrastructure. The following projects were completed during the 2014-2015 year – Boiler Replacement at Sicomac Elementary School, Electrical Upgrades at Coolidge and Washington Elementary Schools, Bathroom Renovations at Eisenhower Middle School, and Roof Replacement at the Board of Education Building totaling \$1.07 million. The cost of some of these projects was offset by State grants in the amount of \$328,000 for a net cost to the taxpayers of approximately \$746,000.

Curriculum -

The District continues to look at ways to enhance and streamline its practices and programs. Using a disciplined approach to change, and relying heavily on best practices in pedagogy and evidence-based research, the district made many significant improvements to its educational program.

A Garden of Initiatives framework was designed to outline three overarching goals: Curriculum and Instruction, Cultivating a Connected Community and Climate and Culture: Building a Caring Community. In the area of Curriculum and Instruction, the focus is on meeting the needs of diverse learners. The district's programming for high ability learners was expanded to include a continuum of services ranging from general enrichment activities to more specialized independent study projects.

Mathematics instruction was a focus for the 2014-2015 school year. The Math In Focus program, a Singapore Math approach, was implemented in Grades 3, 4, 5 and 7. Teachers in these grades received ongoing training and support during the year resulting in the successful implementation of the program. Math in Focus is a Common Core aligned program that focuses on the development of numeracy concepts, problem solving and critical thinking in mathematics. Plans are in place for full implementation in grades K-8 next year. Preparation for the implementation for the Next Generation Science Standards is underway. The Middle School Science teachers finalized their aligned curriculum.

In the area of Cultivating a Connected Community, the district participated in a *Project 24* assessment to ensure that local technology and digital learning plans align with instructional best practices. With the support of the Wyckoff Education Foundation, the district continued a 1:1 laptop initiative for all students in grades 5 and 6. Students and teachers use the Google Apps platform to create individual and collaborative workspaces. The *SAMR* model was introduced to assess technology integration and supports professional goal setting and planning.

In the area of Climate and Culture: Building a Caring Community, district administrators began studying cross-cultural competency while the elementary schools engaged in learning Responsive Classroom practices to promote social emotional wellness.

Finally, the revised schedule at the elementary schools in Wyckoff has maximized instructional time while providing a vehicle for increased collaborative planning time among all teaching professionals.

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 statement 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 also is 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.

BUDGETARY CONTROLS: In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the General, Special Revenue, and the Debt Service Funds. Project-length budgets are approved for the capital improvements and are 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 re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30.

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 the "Notes to the Financial Statements".

OTHER INFORMATION: Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Lerch, Vinci, & Higgins, LLP, CPAs, was selected by the School District. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act and the related OMB Circular A-133 and New Jersey OMB Circular 15-08. The auditor's report on the basic financial statements, combining and individual fund statements and schedules 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.

Facilities - The District's ongoing upgrades to all of its buildings ensures that its physical plant is able to accommodate the District's current and anticipated future student population needs, and meet all current building safety standards and building codes. The District deems the current available capital reserve funds adequate to meet future capital needs as they arise.

Long-Term Financial Planning – The District intends to prepare future budgets within the two percent tax cap levy mandated by the State of New Jersey. Additionally, the District continually monitors its ability to refinance its outstanding long-term obligations to capitalize on favorable market conditions.

Projected Enrollment – The District undertook a demographic study in conjunction with other contiguous school districts that projects future enrollments. The study indicates that the enrollment beginning with the 2011/12 school year will be declining based on birth rates of the prior five years. It is to be noted however, that for the 2014-15 and 2015-16 school years the demographic study indicates projected enrollments of 1,975 and 1,912, respectively, and that the District completed the 2014-15 school year with an enrollment of 2,135 students and began the 2015-16 school year with an enrollment of 2,099 students.

AWARDS: The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2014. This was the twelfth consecutive year that the District applied for and received the award. This Certificate of Excellence is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Excellence, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. The CAFR must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certification of Excellence is valid for a period of one year only. We believe our current report continues to conform to the Certificates of Excellent program requirements, and we are submitting it to ASBO International to determine its eligibility for another certificate.

In 2008 Eisenhower Middle School was named a Benchmark School by The Business Coalition for Educational Excellence at the NJ Chamber of Commerce. Benchmark Schools are schools designated by the BCEE for attaining high rates of student achievement on the state's HSPA (High School Proficiency Assessment), or NJ ASK (Assessment of Skills and Knowledge). Eisenhower Middle School was one of 73 schools statewide and one of 19 middle schools so recognized.

In 2009 Eisenhower Middle School was named a "Lab School" for the development of Professional Learning Communities in the school by the State Department of Education.

In 2013 Sicomac Elementary School was one of only 57 schools in the State to be named a "Reward School" by the State Department of Education for demonstrating a high overall level of performance on State tests.

In 2014 the Student Council of Coolidge School received the National Award for Excellence in the area of Community Service by the National Association of Elementary School Principals Foundation.

In 2014 Washington Elementary School was one of only 39 schools in the State to be named a "Reward School" by the State Department of Education for demonstrating a high overall level of performance on State tests.

ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Wyckoff Township Public School Board of Trustees for their concern in providing fiscal accountability to the citizens and taxpayers of the school District and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,

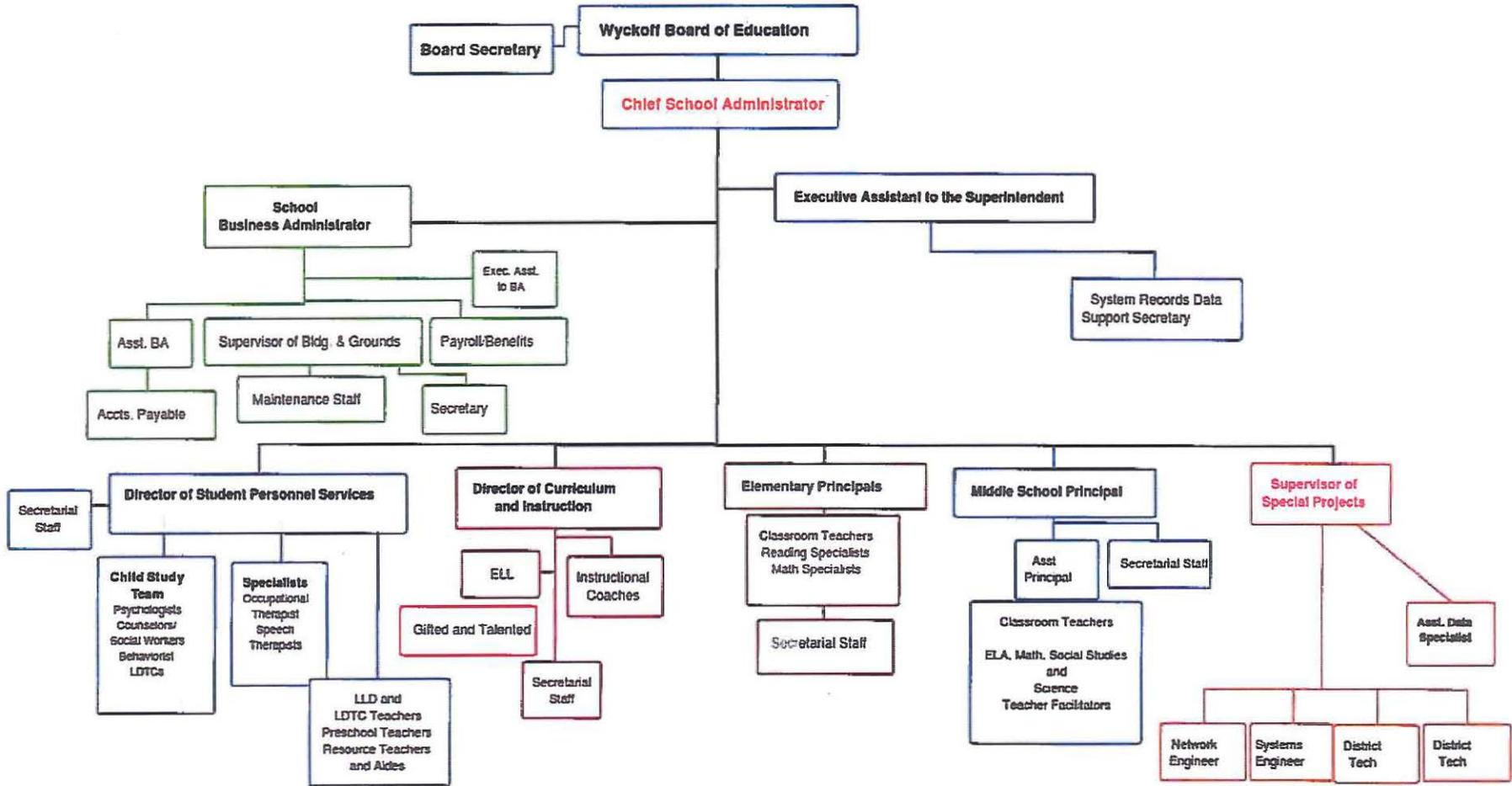


Richard Kuder
Superintendent of Schools



Alan C. Reiffe, CPA
Board Secretary/School
Business Administrator

WYCKOFF TOWNSHIP PUBLIC SCHOOLS ORGANIZATIONAL CHART



**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
WYCKOFF, NEW JERSEY**

**ROSTER OF OFFICIALS
JUNE 30, 2015**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Anthony R. Francin, President	January 2018
Lisa Martone, Vice President	January 2018
Kathy Bowers	January 2016
Vacant as of June 1, 2015	January 2016
Christopher Della Pietra	January 2017
Nick Mamola	January 2017
Samir Taneja	January 2017

Other Officials

Mr. Richard Kuder	Superintendent of Schools
Alan C. Reiffe	Board Secretary / School Business Administrator
Stephen Fogarty	Board Attorney

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
WYCKOFF, NEW JERSEY**

Consultants and Advisors

Architect

DiCara & Rubino
30 Galesi Dr.
Wayne, NJ 07470

Audit Firm

Lerch, Vinci & Higgins, LLP
17-17 Route 208
Fair Lawn, New Jersey 07410

Attorney

Fogarty & Hara
21-00 Route 208 South
Fair Lawn, NJ 07410

Official Depositories

Capital One Bank
840 Franklin Avenue
Franklin Lakes, NJ 07417

Association of School Business Officials International

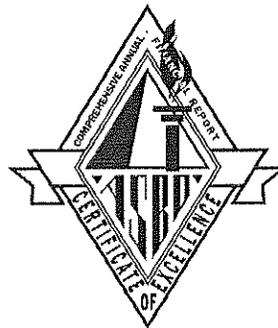


*The Certificate of Excellence in Financial Reporting Award
is presented to*

Wyckoff Township Public Schools

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2014*

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



Mark C. Pepera, MBA, RSBO, SFO
President

John D. Musso, CAE, RSBA
Executive Director

FINANCIAL SECTION



LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
GARY W. HIGGINS, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
DONNA L. JAPHET, CPA, PSA
JULIUS B. CONSONI, CPA, PSA

DEBRA GOLLE, CPA
CINDY JANACEK, CPA, RMA
MARK SACO, CPA
SHERYL M. NICOLOSI, CPA
KATHLEEN WANG, CPA
ROBERT AMPONSAH, CPA

ELIZABETH A. SHICK, CPA, RMA, PSA
ANDREW PARENTE, CPA, RMA, PSA
ROBERT W. HAAG, CPA, PSA
DEBORAH K. LERCH, CPA, PSA
RALPH M. PICONE, CPA, RMA, PSA

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Trustees
Wyckoff Board of Education
Wyckoff, New Jersey

Report on the Financial Statements

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 Wyckoff Board of Education, as of and for the fiscal year ended June 30, 2015 and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements as listed in the table of contents.

Management's Responsibility 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in the 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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, we express no such opinion.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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 Wyckoff Board of Education as of June 30, 2015, 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.

Emphasis of Matter

Adoption of New Accounting Pronouncement

As discussed in Note 1 to the financial statements, in the fiscal year ended June 30, 2015, the Wyckoff Board of Education adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 68, Accounting and Financial Reporting for Pensions. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and pension information 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Wyckoff Board of Education's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, financial schedules, statistical section, schedule of expenditures of federal awards as required by U.S. Office of Management and Budget (OMB) Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Wyckoff Board of Education.

The combining and individual nonmajor fund financial statements, schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 nonmajor fund financial statements, schedules of expenditures of federal awards and state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

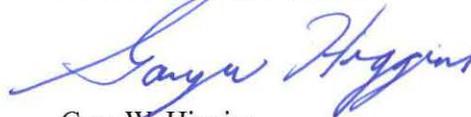
The introductory section, financial schedules and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated November 25, 2015 on our consideration of the Wyckoff Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Wyckoff Board of Education's internal control over financial reporting and compliance.



LERCH, VINCI & HIGGINS, LLP
Certified Public Accountants
Public School Accountants



Gary W. Higgins
Public School Accountant
PSA Number CS00814

Fair Lawn, New Jersey
November 25, 2015

REQUIRED SUPPLEMENTARY INFORMATION – PART I

MANAGEMENT'S DISCUSSION AND ANALYSIS

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015

The discussion and analysis of the Wyckoff Township Public Schools' (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2015. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, Notes to the Financial Statements as well as the financial statements themselves to enhance their understanding of the District's financial performance.

The Management's Discussion and Analysis (MD&A) is an element of Required and Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34 – "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments".

Financial Highlights

- The assets and deferred outflows of resources of the Wyckoff Township Public Schools exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$15,101,315 (net position).
- The District's total net position increased \$632,782. The increase is attributable to current year operating results.
- General revenues accounted for \$36,177,161 in revenue or 77 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions and capital grants accounted for \$10,770,257 or 23 percent of total revenues of \$46,947,418.
- The District had \$45,737,829 in expenses related to governmental activities; only \$10,198,884 was offset by program specific charges for services, grants or contributions. General revenues (primarily property taxes) of \$36,176,922 were adequate to provide for these programs.
- Among governmental funds, the General Fund had \$39,286,403 in revenues and \$39,472,094 in expenditures and other financing uses. The General Fund's fund balance decreased \$185,691 from the June 30, 2014 fund balance. The Capital Projects Fund had \$1,013,838 in revenues and other financing sources and \$1,145,804 in expenditures and other financing uses, resulting in a decrease to the Fund's fund balance of \$131,966 from June 30, 2014. The Debt Service Fund's fund balance increased by \$209,900. This increase is the net result of current year operations and transfers of \$218,952 from the Capital Projects Fund.

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Overview of the Financial Statements

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

The discussion and analysis are intended to serve as an introduction to the Wyckoff Township Public Schools District's basic financial statements. The basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

The *government-wide financial statements* provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. 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 District's most significant funds. In the case of the Wyckoff Township Public Schools, the General Fund is by far the most significant fund.

Government-Wide Financial Statements

One of the most important questions asked about the District is "How did we do financially during the fiscal year ended June 30, 2015?" The *Statement of Net Position* and the *Statement of Activities*, which appear first in the District's financial statements, report information on the District as a whole and its activities in such a way as to answer this question. These statements include all assets, deferred outflows/inflows of resources and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

- Governmental Activities – most of the District's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation and extra-curricular activities.

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Government-Wide Financial Statements (Continued)

- Business-Type Activities – These services are provided on a charge for goods or services basis to recover the cost of the goods and services provided. The District's food service, summer enrichment, pay to participate and social club programs are each reported as a business-type activity.

Fund Financial Statements

Fund financial statements provide detailed information about the District's many funds. The District uses many funds to account for a multitude of financial transactions. The District's governmental funds are the General Fund, Special Revenue Fund, Capital Projects Fund and Debt Service Fund. The District's Enterprise Fund includes the Food Services Fund, Summer Enrichment Fund, Pay-to-Participate Fund and Social Club Fund. These funds are more fully explained in the *Notes to the Financial Statements*.

Government Funds

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

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities; therefore, these statements will essentially match the information provided in statements for the District as a whole.

Notes to the Financial Statements

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

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Other Information

In addition to the basic financial statements, this report also presents certain *required supplementary information* concerning the District's budget process. The District adopts an annual expenditure budget for the General, Special Revenue and Debt Service Funds. A budgetary comparison statement has been provided for each of these funds as required supplementary information. Additionally, certain required supplementary information regarding pensions as required by GASB 68 is presented. The required supplementary information can be found following the Notes to the Financial Statements.

Combining statements and schedules are presented immediately following the major budgetary comparisons if required.

Government-Wide Financial Analysis

The *Statement of Net Position* provides the perspectives of the District as a whole, showing assets and deferred outflows of resources versus liabilities and deferred inflows of resources and the difference between them (net position). Net position may serve over time as a useful indicator of a government's financial position. In the case of the Wyckoff Township Public Schools', assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$15,101,315 and \$14,468,533 (restated) at June 30, 2015 and 2014, respectively.

By far the largest portion of the District's net position reflects its investment in capital assets (e.g., land and improvements, buildings and improvements, vehicles, furniture and equipment); less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to its students; consequently, these assets are *not* available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

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Government-Wide Financial Analysis (Continued)

Table 1 provides a summary of the District's net position as of June 30, 2015 and 2014.

Table 1
Net Position
as of June 30, 2015 and 2014

	Governmental Activities		Business-Type Activities		Total	
	2015	2014 (Restated)	2015	2014	2015	2014 (Restated)
Assets						
Current and Other Assets	\$ 6,263,664	\$ 6,535,368	\$ 170,400	\$ 201,186	\$ 6,434,064	\$ 6,736,554
Capital Assets						
Net of Accumulated Depreciation	40,435,402	40,744,552	193,402	189,737	40,628,804	40,934,289
Total Assets	<u>46,699,066</u>	<u>47,279,920</u>	<u>363,802</u>	<u>390,923</u>	<u>47,062,868</u>	<u>47,670,843</u>
Deferred Outflows of Resources						
Deferred Amounts on Refunding of Debt	2,148,332	2,403,192	-	-	2,148,332	2,403,192
Deferred Amount on Net Pension Liability	337,558	-	-	-	337,558	-
Total Deferred Outflows of Resources	<u>2,485,890</u>	<u>2,403,192</u>	<u>-</u>	<u>-</u>	<u>2,485,890</u>	<u>2,403,192</u>
Liabilities						
Long-term Liabilities	33,328,105	34,695,231			33,328,105	34,695,231
Other Liabilities	675,362	850,316	28,029	59,955	703,391	910,271
Total Liabilities	<u>34,003,467</u>	<u>35,545,547</u>	<u>28,029</u>	<u>59,955</u>	<u>34,031,496</u>	<u>35,605,502</u>
Deferred Inflows of Resources						
Deferred Amount on Net Pension Liability	415,947	-	-	-	415,947	-
Total Deferred Inflows of Resources	<u>415,947</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>415,947</u>	<u>-</u>
Net Position						
Net Investment in						
Capital Assets	17,385,986	16,915,916	193,402	189,737	17,579,388	17,105,653
Restricted	2,014,549	2,511,556			2,014,549	2,511,556
Unrestricted	(4,634,993)	(5,289,907)	142,371	141,231	(4,492,622)	(5,148,676)
Total Net Position	<u>\$ 14,765,542</u>	<u>\$ 14,137,565</u>	<u>\$ 335,773</u>	<u>\$ 330,968</u>	<u>\$ 15,101,315</u>	<u>\$ 14,468,533</u>

The District's combined net position increased \$632,782 during the year ended June 30, 2015. This was an increase of 4 percent from the prior year.

Governmental Activities

- Net investment in capital assets increased \$470,070 as the result of acquisitions and debt reductions exceeding depreciation.
- Restricted net position decreased \$497,007 as a result of Board approved withdrawals from the capital reserve.
- Unrestricted net position increased \$654,914 due to the net results of current year operations.

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Business-Type Activities

- Net investment in capital assets increased \$3,665 as a result of acquisitions of capital assets exceeding depreciation.
- Unrestricted net position increased \$1,140 due to the net results of current year operations.

Table 2 shows changes in net position for fiscal years ended June 30, 2015 and 2014.

Table 2
Change in Net Position
for the Fiscal Years Ended June 30, 2015 and 2014

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Revenues						
Program Revenues:						
Charge for Services	\$ 108,053	\$ 89,149	\$ 571,373	\$ 549,867	\$ 679,426	\$ 639,016
Operating Grants and Contributions	9,622,415	5,076,834			9,622,415	5,076,834
Capital Grants and Contributions	468,416	97,635			468,416	97,635
General Revenues:						
Property Taxes	36,033,823	35,142,578			36,033,823	35,142,578
Other	143,099	267,392	239	305	143,338	267,697
Total Revenues	<u>46,375,806</u>	<u>40,673,588</u>	<u>571,612</u>	<u>550,172</u>	<u>46,947,418</u>	<u>41,223,760</u>
Program Expenses						
Instruction	26,981,464	23,394,577			26,981,464	23,394,577
Support Services:						
Student and Instruction Related Services	8,188,790	6,772,366			8,188,790	6,772,366
General Administration, School Administration, Business/Central, Operations and Maintenance of Facilities	8,982,224	8,367,019			8,982,224	8,367,019
Pupil Transportation	636,657	596,484			636,657	596,484
Interest and Other Charges on Debt	948,694	970,806			948,694	970,806
Food Service, Summer Enrichment, Social Club and Pay to Participate	-	-	576,807	557,740	576,807	557,740
Total Expenses	<u>45,737,829</u>	<u>40,101,252</u>	<u>576,807</u>	<u>557,740</u>	<u>46,314,636</u>	<u>40,658,992</u>
Change in Net Position Before Transfers	637,977	572,336	(5,195)	(7,568)	632,782	564,768
Transfers	(10,000)	(34,300)	10,000	34,300	-	-
Change in Net Position	627,977	538,036	4,805	26,732	632,782	564,768
Net Position, Beginning of Year	14,137,565	20,584,458	330,968	304,236	14,468,533	20,888,694
Prior Period Adjustment	-	(6,984,929)	-	-	-	(6,984,929)
Net Position, End of Year	<u>\$ 14,765,542</u>	<u>\$ 14,137,565</u>	<u>\$ 335,773</u>	<u>\$ 330,968</u>	<u>\$ 15,101,315</u>	<u>\$ 14,468,533</u>

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Governmental Activities

The District's total revenues were \$46,375,806 and \$40,673,588 for the years ended June 30, 2015 and 2014, respectively. Property taxes made up 78 and 86 percent of revenues for governmental activities for the District for fiscal years 2015 and 2014, respectively. Federal, State and local grants made up 22 and 13 percent of revenues for governmental activities for the Wyckoff Township Public Schools for the years ended June 30, 2015 and 2014, respectively. The majority of the increase in revenue from 2014 to 2015 is attributable to an increase in property taxes levied upon the Township's taxpayers and an increase in on-behalf TPAF pension expense.

The total cost of all programs and services was \$45,737,829 and \$40,101,252 for the years ended June 30, 2015 and 2014, respectively. Instruction comprises 59 and 58 percent of governmental activities program expenses for the years ended June 30, 2015 and 2014, respectively. Support services expenses make up 39 and 39 percent of governmental activities expenses for the years ended June 30, 2015 and 2014, respectively. The *Statement of Activities* shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for government activities, the total cost of services and the net cost of services for the fiscal years ended June 30, 2015 and 2014. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3
Total and Net Cost of Governmental Activities
for the Fiscal Year Ended June 30, 2015 and 2014

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Instruction	\$ 26,981,464	\$ 23,394,577	\$ 19,644,017	\$ 19,435,071
Support Services:				
Student and Instructional Related Services	8,188,790	6,772,366	6,377,658	5,938,643
General Administration, School Admin., Business/ Central, Operation and Maintenance of Facilities	8,982,224	8,367,019	8,007,713	7,958,369
Pupil Transportation	636,657	596,484	560,863	534,745
Interest on Debt	<u>948,694</u>	<u>970,806</u>	<u>948,694</u>	<u>970,806</u>
Total Expenses	<u>\$ 45,737,829</u>	<u>\$ 40,101,252</u>	<u>\$ 35,538,945</u>	<u>\$ 34,837,634</u>

Business-Type Activities

The District's business-type activities include the food service operation, summer enrichment program, social club and the pay-to-participate program. The programs had revenues of \$571,612 and \$550,172 and expenses of \$576,807 and \$557,740 in years 2015 and 2014, respectively. Of these revenues, \$571,373 and \$549,867 were charges for services paid by patrons for the years 2015 and 2014, respectively.

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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 \$42,125,177 and \$40,575,953 for the years ended June 30, 2015 and 2014, respectively.

Total expenditures amounted to \$42,222,934 and \$40,614,027 for the years ended June 30, 2015 and 2014, respectively.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedules present a comparison of the revenues of the governmental funds for the fiscal years ending June 30, 2015 and 2014.

<u>Revenues</u>	<u>Amount</u>		<u>Increase/(Decrease)</u>	
	<u>2015</u>	<u>2014</u>	<u>Amount</u>	<u>Percent</u>
Local Sources	\$ 36,315,714	\$ 35,614,454	\$ 701,260	1.97%
State Sources	5,280,410	4,441,625	838,785	18.88%
Federal Sources	529,053	519,874	9,179	1.77%
Total	<u>\$ 42,125,177</u>	<u>\$ 40,575,953</u>	<u>\$ 1,549,224</u>	

The increase in local sources of \$701,260 is the net result of an \$891,245 increase in the overall property tax levy, a decrease of \$25,443 in interest income, and a \$164,542 decrease in miscellaneous revenues.

The increase in State sources of \$838,785 is the result of the increase in on-behalf TPAF pension expense over the prior year.

The increase in Federal sources of \$9,179 is the result of additional grant funds.

The following schedule represents a comparison of the governmental funds expenditures for the fiscal years ending June 30, 2015 and 2014.

<u>Expenditures</u>	<u>Amount</u>		<u>Increase/(Decrease)</u>	
	<u>2015</u>	<u>2014</u>	<u>Amount</u>	<u>Percent</u>
Current Expense:				
Instruction	\$ 23,168,091	\$ 22,578,416	\$ 589,675	2.61%
Support Services	15,716,772	14,788,276	928,496	6.28%
Capital Outlay	1,272,634	1,125,259	147,375	13.10%
Debt Service:				
Principal	1,187,570	1,224,926	(37,356)	-3.05%
Interest and Other Charges	877,867	897,150	(19,283)	-2.15%
Total	<u>\$ 42,222,934</u>	<u>\$ 40,614,027</u>	<u>\$ 1,608,907</u>	

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The School District's Funds (Continued)

The increase in instruction expenditures of \$589,675 is primarily the result of contractual increases.

The increase in capital outlay expenditures of \$147,375 is primarily the result current year construction services relating to projects in the General Fund.

General Fund Budgeting Highlights

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

During the course of the year, the District revised the annual operating budget several times. Revisions in the budget were made to prevent over-expenditures in specific line item accounts.

The following schedule represents a comparison of the original and final modified budget amounts.

<u>Expenditures</u>	<u>Original Budget</u>	<u>Final</u>		<u>Increase/(Decrease)</u>	
		<u>Modified Budget</u>	<u>Amount</u>	<u>Percent</u>	
Current Expense:					
Instruction	\$ 15,883,210	\$ 15,594,355	\$ (288,855)	-1.85%	
Undistributed	20,419,675	21,220,042	800,367	3.77%	
Capital Outlay	<u>1,009,836</u>	<u>1,298,101</u>	<u>288,265</u>	22.21%	
 Total	 <u>\$ 37,312,721</u>	 <u>\$ 38,112,498</u>	 <u>\$ 799,777</u>		

The increase in the final modified budget of \$799,777 is attributable to the reappropriation of prior year encumbrances and the appropriation of capital reserve fund balance.

The following schedule represents a comparison of the final modified budget and actual budget results:

<u>Expenditures</u>	<u>Final</u>		<u>Increase/(Decrease)</u>	
	<u>Modified Budget</u>	<u>Actual Budget Results</u>	<u>Amount</u>	<u>Percent</u>
Current Expense:				
Instruction	\$ 15,594,355	\$ 15,364,626	\$ (229,729)	-1.50%
Undistributed	21,220,042	23,012,350	1,792,308	7.79%
Capital Outlay	<u>1,298,101</u>	<u>1,095,118</u>	<u>(202,983)</u>	-18.54%
 Total	 <u>\$ 38,112,498</u>	 <u>\$ 39,472,094</u>	 <u>\$ 1,359,596</u>	

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General Fund Budgeting Highlights (Continued)

The total actual budget results of \$39,472,094 is greater than the total final modified budget of \$38,112,498 by \$1,359,596 and is primarily attributable to the following:

Increases to the actual budget results –

- The On Behalf TPAF Pension-Post Retirement Medical Contribution is a statutory, non-budgeted line item resulting in an increase to the actual budget results of \$3,729,116.

Decreases to the actual budget results –

- A decrease in the total amount spent on salaries of \$138,605 mainly due to a savings of \$100,426 in instructional salaries, primarily the result of the retirement of seasoned staff, and \$15,955 from reduced maintenance overtime.
- A decrease in the total amount spent on classroom supplies and textbooks of \$376,826, primarily the result of savings obtained through consortium purchase agreements and reduced textbook needs.
- A decrease in the total amount spent on the improvement of instructional services of \$92,436, primarily the result of underutilized outside training consultants.
- A decrease in the total amount spent on special education costs of \$192,324, primarily the result of a \$103,448 reduction in out-of-district educational facilities costs due to an increase in the number of special needs students kept in district; a reduction of \$31,349 in needed purchased professional education services; and a reduction of \$37,335 in anticipated legal settlement costs.
- A decrease in the total amount spent on general administration costs of \$104,326, primarily the result of a decrease in professional fees of \$77,907, due to a reduction in special education litigation matters and audit fees; a reduction in anticipated consulting service fees of \$16,070; and a reduction in leasing costs of \$8,156.
- A decrease in the total amount spent on information technology costs of \$306,513, primarily the result of a reduction in the district's purchased services and communication costs of \$129,030 and \$175,640, respectively.

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General Fund Budgeting Highlights (Continued)

- A decrease in the total amount spent on operation and maintenance of plant services costs of \$603,405, primarily the result of a reduction in purchased repair and maintenance services of \$378,921, due to the utilization of in-house maintenance staff performing routine and complex repairs; a reduction in supply costs of \$133,292, primarily the result of savings obtained through consortium purchase agreements; and energy savings of \$74,138 as a result of more efficient boilers.
- A decrease in the total amount spent on student transportation services of \$39,408, primarily the result of the elimination of a bus route for a savings of \$14,706; and a reduction in out-of-district busing of special needs students resulting in a savings of \$22,401.
- A decrease in the total amount spent on employee benefits of \$464,787, primarily the result of a \$371,170 savings in health, prescription, and dental coverages, due to a lower than anticipated increase in premium rates; and a \$63,146 lower than expected contribution to the Public Employees Retirement System due to a reduction in the forecasted percentage factor used in calculating the pension contribution for non-certified staff members.
- A decrease in the total amount spent on Capital Outlay of \$13,612, primarily the result of the non-realization of anticipated contingent construction costs.
- Overall expenditure savings of \$37,278 primarily the result of prudent spending.

The following schedule represents a comparison of the original budget and actual budget results:

<u>Expenditures</u>	<u>Original</u>	<u>Actual Budget</u>	<u>Increase/(Decrease)</u>	
	<u>Budget</u>	<u>Results</u>	<u>Amount</u>	<u>Percent</u>
Current Expense:				
Instruction	\$ 15,883,210	\$ 15,364,626	\$ (518,584)	-3.38%
Undistributed	20,419,675	23,012,350	2,592,675	11.27%
Capital Outlay	<u>1,009,836</u>	<u>1,095,118</u>	<u>85,282</u>	7.79%
 Total	 <u>\$ 37,312,721</u>	 <u>\$ 39,472,094</u>	 <u>\$ 2,159,373</u>	

The increase of \$2,159,373 between the actual budget results and the original budget is derived from the combination of \$799,777 as identified in the above analysis comparing the original budget to the final modified budget and \$1,359,596 identified in the schedule comparing the final modified budget to actual budget results.

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Capital Assets

The District's investment in capital assets for its governmental and business-type activities as of June 30, 2015 is \$40,628,804 net of accumulated depreciation. The decrease in capital assets of \$305,485 net of accumulated depreciation, from the period ending June 30, 2014, was mainly the result of depreciation expense which is greater than current year capital assets additions. The capital assets consist of land, construction in progress, buildings and building improvements, computers, specialized machinery and various other types of equipment. Depreciation charges for fiscal year 2014-15 amounted to \$1,720,469 for governmental activities and \$14,044 for business-type activities. Additional information on capital assets may be found in Note 4D to the financial statements.

Table 4
Capital Assets at June 30, 2015 and 2014
(Net of Accumulated Depreciation)

	<u>Governmental</u>		<u>Business Type</u>		<u>Total</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Land	\$ 323,568	\$ 323,568			\$ 323,568	\$ 323,568
Construction in Progress	113,502	107,675	\$ 12,213		125,715	107,675
Buildings and Building Improvements	53,841,596	52,644,630	136,119	\$ 136,119	53,977,715	52,780,749
Machinery and Equipment	<u>2,933,262</u>	<u>2,733,140</u>	<u>105,817</u>	<u>110,992</u>	<u>3,039,079</u>	<u>2,844,132</u>
Subtotal	57,211,928	55,809,013	254,149	247,111	57,466,077	56,056,124
Less: Accumulated Depreciation	<u>(16,776,526)</u>	<u>(15,064,461)</u>	<u>(60,747)</u>	<u>(57,374)</u>	<u>(16,837,273)</u>	<u>(15,121,835)</u>
Total Capital Assets, Net of Accumulated Depreciation	<u>\$ 40,435,402</u>	<u>\$ 40,744,552</u>	<u>\$ 193,402</u>	<u>\$ 189,737</u>	<u>\$ 40,628,804</u>	<u>\$ 40,934,289</u>

Long-Term Liabilities

At June 30, 2015 the District had \$32,140,357 of long-term liabilities comprised of compensated absences, net pension liability and bonds payable for school construction in the amounts of \$1,150,747, \$6,979,610 and \$24,010,000, respectively. At June 30, 2014 the District had \$33,334,457 of long-term liabilities comprised of capital leases payable, compensated absences, net pension liability and bonds payable for school construction in the amounts of \$107,570, \$1,151,958, \$6,984,929 and \$25,090,000, respectively.

Additional information on long-term liabilities may be found in Note 4G of the financial statements.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015

For the Future

The Wyckoff School district is in good financial condition presently. The District is proud of its community support of the public schools. A major concern of the District is its increasing reliance on property taxes.

In conclusion, the District has committed itself to continue its system of financial planning, budgeting and internal financial controls to meet the challenges of the future.

Contacting the District's Financial Management

This financial report is designed to provide the citizens, taxpayers, investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional information, contact Alan C. Reiffe, Business Administrator/Board Secretary at Wyckoff Township Public Schools, 241 Morse Avenue, Wyckoff, NJ 07481.

FINANCIAL STATEMENTS

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
STATEMENT OF NET POSITION
AS OF JUNE 30, 2015

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS			
Cash and Cash Equivalents	\$ 6,142,842	\$ 158,391	\$ 6,301,233
Receivables, net			
Receivables from Other Governments	117,620		117,620
Other	3,202	4,447	7,649
Inventory		7,562	7,562
Capital Assets, net			
Not Being Depreciated	437,070	12,213	449,283
Being Depreciated	<u>39,998,332</u>	<u>181,189</u>	<u>40,179,521</u>
Total Assets	<u>46,699,066</u>	<u>363,802</u>	<u>47,062,868</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Amounts on Refunding of Debt	2,148,332		2,148,332
Deferred Amount on Net Pension Liability	<u>337,558</u>	-	<u>337,558</u>
Total Deferred Outflows of Resources	<u>2,485,890</u>	<u>-</u>	<u>2,485,890</u>
LIABILITIES			
Accounts Payable	374,161	4,375	378,536
Payable to State Government	28,529		28,529
Accrued Interest Payable	195,815		195,815
Unearned Revenue	76,857	23,654	100,511
Noncurrent Liabilities			
Due Within One Year	1,555,055		1,555,055
Due Beyond One Year	<u>31,773,050</u>	<u>-</u>	<u>31,773,050</u>
Total Liabilities	<u>34,003,467</u>	<u>28,029</u>	<u>34,031,496</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Amount on Net Pension Liability	<u>415,947</u>	<u>-</u>	<u>415,947</u>
Total Deferred Inflows of Resources	<u>415,947</u>	<u>-</u>	<u>415,947</u>
NET POSITION			
Net Investment in Capital Assets	17,385,986	193,402	17,579,388
Restricted for:			
Capital Projects	1,765,393		1,765,393
Debt Service	249,156		249,156
Unrestricted	<u>(4,634,993)</u>	<u>142,371</u>	<u>(4,492,622)</u>
Total Net Position	<u>\$ 14,765,542</u>	<u>\$ 335,773</u>	<u>\$ 15,101,315</u>

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

FUND FINANCIAL STATEMENTS

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 GOVERNMENTAL FUNDS
 BALANCE SHEET
 AS OF JUNE 30, 2015

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Assets					
Cash and Cash Equivalents	\$ 5,717,330	\$ 89,376	\$ 86,986	\$ 249,150	\$ 6,142,842
Due from Other Funds				6	6
Receivables					
Intergovernmental	82,232	35,388			117,620
Other	2,924	278	-	-	3,202
Total Assets	\$ 5,802,486	\$ 125,042	\$ 86,986	\$ 249,156	\$ 6,263,670
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ 351,105	\$ 23,056			\$ 374,161
Due to Other Funds			\$ 6		6
Intergovernmental Payable - State		28,529			28,529
Unearned Revenue	3,400	73,457	-	-	76,857
Total Liabilities	354,505	125,042	6	-	479,553
Fund Balances					
Restricted					
Reserved Excess Surplus - Designated for					
Subsequent Year's Expenditures	800,000				800,000
Reserve for Excess Surplus	1,835,599				1,835,599
Capital Reserve	1,678,413				1,678,413
Capital Projects			86,980		86,980
Debt Service				\$ 249,156	249,156
Assigned					
Designated for Subsequent Year's					
Expenditures	208,095				208,095
Year End Encumbrances	255,936				255,936
Unassigned					
General Fund	669,938	-	-	-	669,938
Total Fund Balances	5,447,981	-	86,980	249,156	5,784,117
Total Liabilities and Fund Balances	\$ 5,802,486	\$ 125,042	\$ 86,986	\$ 249,156	

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 \$57,211,928 and the accumulated depreciation is \$16,776,526. 40,435,402

The District has financed capital assets through the issuance of bonds. The interest accrual at year end is: (195,815)

Certain amounts resulting from the measurement of the net pension liability are reported as either deferred inflows of resources or deferred outflows of resources on the statement of net position and deferred over future years.

Deferred Outflows of Resources	\$ 337,558	
Deferred Inflows of Resources	(415,947)	(78,389)

Amounts resulting from the refunding of debt are reported as deferred outflows of resources on the statement of net position and amortized over the life of the debt. 2,148,332

Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds.

Long-term liabilities at year end consist of the following:

Bonds Payable, Net	\$ (25,197,748)	
Net Pension Liability	(6,979,610)	
Compensated Absences	(1,150,747)	(33,328,105)

Net position of governmental activities \$ 14,765,542

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

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
REVENUES					
Local Sources					
Property Tax Levy	\$ 34,407,661			\$ 1,626,162	\$ 36,033,823
Interest on Capital Reserve	6,663				6,663
Interest on Investments			\$ 6		6
Miscellaneous	201,008	\$ 70,174	-	4,040	275,222
Total - Local Sources	34,615,332	70,174	6	1,630,202	36,315,714
State Sources	4,671,071	281,057	328,282		5,280,410
Federal Sources	-	529,053	-	-	529,053
Total Revenues	39,286,403	880,284	328,288	1,630,202	42,125,177
EXPENDITURES					
Current					
Instruction					
Regular Instruction	16,853,237	117,966			16,971,203
Special Education Instruction	4,809,187	582,473			5,391,660
Other Instruction	690,780				690,780
School-Sponsored Activities and Athletics	114,448				114,448
Support Services					
Student and Instruction Related Services	7,057,749	179,845			7,237,594
General Administration Services	1,128,437				1,128,437
School Administration Services	2,451,979				2,451,979
Business / Central Services	1,124,016				1,124,016
Plant Operations and Maintenance	3,138,718				3,138,718
Pupil Transportation	636,028				636,028
Debt Service:					
Principal	302,570			885,000	1,187,570
Interest and Other Charges	123,613			754,254	877,867
Capital Outlay	345,782	-	926,852	-	1,272,634
Total Expenditures	38,776,544	880,284	926,852	1,639,254	42,222,934
Excess (Deficiency) of Revenues Over (Under) Expenditures	509,859	-	(598,564)	(9,052)	(97,757)
OTHER FINANCING SOURCES (USES)					
Transfers In			685,550	218,952	904,502
Transfers Out	(695,550)	-	(218,952)	-	(914,502)
Total Other Financing Sources and Uses	(695,550)	-	466,598	218,952	(10,000)
Net Change in Fund Balances	(185,691)	-	(131,966)	209,900	(107,757)
Fund Balance, Beginning of Year	5,633,672	-	218,946	39,256	5,891,874
Fund Balance, End of Year	\$ 5,447,981	\$ -	\$ 86,980	\$ 249,156	\$ 5,784,117

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
WITH THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Total net change in fund balances - governmental funds (Exhibit B-2) \$ (107,757)

Amounts reported for governmental activities in the statement of activities are different because:

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

Depreciation Expense	\$ (1,720,469)	
Capital Outlays	<u>1,272,634</u>	(447,835)

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals and donations) is to increase net position. These transactions are not reported in the governmental funds financial statements.

Loss on Disposal of Capital Assets	(1,449)	
Donated Capital Assets	140,134	

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. (Note 2) 1,187,570

Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items. Certain expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. (Note 2) (142,686)

Change in net position of governmental activities \$ 627,977

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
AS OF JUNE 30, 2015**

	Business-Type Activities Enterprise Fund			Totals
	Food Service Fund	Summer Enrichment Fund	Other Non Major Enterprise Fund	
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 119,003	\$ 20,073	\$ 19,315	\$ 158,391
Other Account Receivable	4,447			4,447
Inventory	7,562	-	-	7,562
Total Current Assets	<u>131,012</u>	<u>20,073</u>	<u>19,315</u>	<u>170,400</u>
Capital Assets				
Building Improvements	136,119			136,119
Equipment	105,817			105,817
Construction in Progress	12,213			12,213
Less: Accumulated Depreciation	(60,747)	-	-	(60,747)
Total Capital Assets	<u>193,402</u>	<u>-</u>	<u>-</u>	<u>193,402</u>
Total Assets	<u>324,414</u>	<u>20,073</u>	<u>19,315</u>	<u>363,802</u>
LIABILITIES				
Current Liabilities				
Accounts Payable	1,917		2,458	4,375
Unearned Revenue	10,009	10,970	2,675	23,654
Total Current Liabilities	<u>11,926</u>	<u>10,970</u>	<u>5,133</u>	<u>28,029</u>
NET POSITION				
Investment in Capital Assets	193,402			193,402
Unrestricted	119,086	9,103	14,182	142,371
Total Net Position	<u>\$ 312,488</u>	<u>\$ 9,103</u>	<u>\$ 14,182</u>	<u>\$ 335,773</u>

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 PROPRIETARY FUND
 STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Business-Type Activities Enterprise Fund			<u>Totals</u>
	<u>Food Service Fund</u>	<u>Summer Enrichment Fund</u>	<u>Other Non Major Enterprise Funds</u>	
OPERATING REVENUES				
Charges for Services				
Daily Sales	\$ 507,207			\$ 507,207
Other	723			723
Program Fees	-	\$ 21,568	\$ 41,875	63,443
	<u>507,930</u>	<u>21,568</u>	<u>41,875</u>	<u>571,373</u>
OPERATING EXPENSES				
Cost of Sales	195,801			195,801
Salaries and Employee Benefits	181,480	20,275	43,628	245,383
Supplies and Materials	20,717	2,128	7,506	30,351
Management Fee	35,840			35,840
Purchased Professional Services	25,152	3,227	12,845	41,224
Miscellaneous	9,756	1,406	2,328	13,490
Depreciation	14,044	-	-	14,044
	<u>482,790</u>	<u>27,036</u>	<u>66,307</u>	<u>576,133</u>
Total Operating Expenses				
Operating Income/(Loss)	<u>25,140</u>	<u>(5,468)</u>	<u>(24,432)</u>	<u>(4,760)</u>
NONOPERATING REVENUES/EXPENSES				
Interest on Deposits	239			239
Loss on Disposal of Property	(674)	-	-	(674)
	<u>(435)</u>	<u>-</u>	<u>-</u>	<u>(435)</u>
Total Nonoperating Revenues(Expenses)				
Net Income/ (Loss) Before Operating Transfers	<u>24,705</u>	<u>(5,468)</u>	<u>(24,432)</u>	<u>(5,195)</u>
Operating Transfers				
Transfers In	-	-	10,000	10,000
Change in Net Position	24,705	(5,468)	(14,432)	4,805
Total Net Position, Beginning of Year	<u>287,783</u>	<u>14,571</u>	<u>28,614</u>	<u>330,968</u>
Total Net Position, End of Year	<u>\$ 312,488</u>	<u>\$ 9,103</u>	<u>\$ 14,182</u>	<u>\$ 335,773</u>

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

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Business-Type Activities Enterprise Fund			Totals
	Food Service Fund	Summer Enrichment Fund	Other Non Major Enterprise Fund	
Cash Flows from Operating Activities				
Cash Received from Customers	\$ 503,483	\$ 15,748	\$ 44,550	\$ 563,781
Cash Payments for Employees' Salaries and Benefits	(181,480)	(20,275)	(43,628)	(245,383)
Cash Payments to Suppliers for Goods and Services	(323,811)	(6,761)	(20,221)	(350,793)
Net Cash Used by Operating Activities	(1,808)	(11,288)	(19,299)	(32,395)
Cash Flows from Noncapital Financing Activities				
Cash Received from Other Funds	-	-	10,000	10,000
Net Cash Provided by Noncapital Financing Activities	-	-	10,000	10,000
Cash Flows from Capital and Related Financing Activities				
Acquisition of Capital Assets	(18,383)	-	-	(18,383)
Net Cash Used by Capital and Related Financing Activities	(18,383)	-	-	(18,383)
Cash Flows from Investing Activities				
Interest on Deposits	239	-	-	239
Net Cash Provided by Investing Activities	239	-	-	239
Net Decrease in Cash and Cash Equivalents	(19,952)	(11,288)	(9,299)	(40,539)
Cash and Cash Equivalents, Beginning of Year	138,955	31,361	28,614	198,930
Cash and Cash Equivalents, End of Year	\$ 119,003	\$ 20,073	\$ 19,315	\$ 158,391
Reconciliation of Operating Income (Loss) to Net Cash Used by Operating Activities				
Operating Income/(Loss)	\$ 25,140	\$ (5,468)	\$ (24,432)	\$ (4,760)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Used by Operating Activities				
Depreciation	14,044			14,044
Change in Assets and Liabilities				
Increase/(Decrease) in Accounts Payable	(34,167)		2,458	(31,709)
Increase/(Decrease) in Unearned Revenue	2,928	(5,820)	2,675	(217)
(Increase)/Decrease in Other Accounts Receivable	(4,447)			(4,447)
(Increase)/Decrease in Inventory	(5,306)	-	-	(5,306)
Total Adjustments	(26,948)	(5,820)	5,133	(27,635)
Net Cash Used by Operating Activities	\$ (1,808)	\$ (11,288)	\$ (19,299)	\$ (32,395)

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
AS OF JUNE 30, 2015**

	<u>Unemployment Compensation Trust</u>	<u>Scholarship Fund</u>	<u>Agency Fund</u>
ASSETS			
Cash and Cash Equivalents	\$ 818,211	\$ 3,628	\$ 67,905
Total Assets	<u>\$ 818,211</u>	<u>\$ 3,628</u>	<u>\$ 67,905</u>
LIABILITIES			
Payable to Student Groups			\$ 49,883
Accrued Salaries and Wages			29
Payroll Deductions and Withholdings			17,993
Intergovernmental Payable State	\$ 6,801	-	-
Total Liabilities	<u>6,801</u>	<u>-</u>	<u>\$ 67,905</u>
NET POSITION			
Reserved For Scholarships		<u>\$ 3,628</u>	
Held in Trust for Unemployment Claims	<u>\$ 811,410</u>		

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Unemployment Compensation Trust</u>	<u>Scholarship Fund</u>
ADDITIONS		
Contributions		
Other		
Employees	\$ 46,042	-
	<hr/>	<hr/>
Total Contributions	46,042	-
	<hr/>	<hr/>
Investment Earnings		
Interest	2,815	\$ 14
	<hr/>	<hr/>
Net Investment Earnings	2,815	14
	<hr/>	<hr/>
Total Additions	48,857	14
	<hr/>	<hr/>
DEDUCTIONS		
Scholarships Awarded		350
Unemployment Claims and Contributions	33,463	-
	<hr/>	<hr/>
Total Deductions	33,463	350
	<hr/>	<hr/>
Change in Net Position	15,394	(336)
	<hr/>	<hr/>
Net Position, Beginning of the Year	796,016	3,964
	<hr/>	<hr/>
Net Position, End of the Year	\$ 811,410	\$ 3,628
	<hr/> <hr/>	<hr/> <hr/>

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

NOTES TO THE FINANCIAL STATEMENTS

**WYCKOFF BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Wyckoff Board of Education (the “Board” or the “District”) is an instrumentality of the State of New Jersey, established to function as an education institution. The Board consists of seven elected officials and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District. Under existing statutes, the Board's duties and powers include, but are not limited to, the development and adoption of a school program; the establishment, organization and operation of schools; and the acquisition, maintenance and disposition of school property.

The Board also has broad financial responsibilities, including the approval of the annual budget and the establishment of a system of accounting and budgetary controls.

The reporting entity is composed of the primary government, component units, and other organizations that are included to ensure that the financial statements of the District are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the Wyckoff Board of Education this includes general operations, food service, summer enrichment program, pay to participate program, social club and student related activities of the District.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization’s governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization’s resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. Based on the foregoing criteria, the District has no component units. Furthermore, the District is not includable in any other reporting entity as a component unit.

B. New Accounting Standards

During fiscal year 2015, the District adopted the following GASB statements:

- GASB 68, *Accounting and financial Reporting for Pensions*. The objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements that meet certain criteria.
- GASB 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*, should be applied simultaneously with the provisions of Statement No. 68. The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, *Accounting and Financial Reporting for Pensions*. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government’s beginning net pension liability.

**WYCKOFF BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. New Accounting Standards (Continued)

Other accounting standards that the District is currently reviewing for applicability and potential impact on the financial statements include:

- GASB 72, *Fair Value Measurement and Application*, will be effective beginning with the fiscal year ending June 30, 2016. This Statement addresses accounting and financial reporting issues related to fair value measurements. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.
- GASB 73, *Accounting and Financial Reporting for Pensions and Related Assets that Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*, will be effective beginning with the fiscal year ending June 30, 2017. The objective of this Statement is to improve the usefulness of information about pensions included in the general purpose external financial reports of state and local governments for making decisions and assessing accountability.
- GASB 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, will be effective beginning with the fiscal year ending June 30, 2017. The objective of this Statement is to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability.
- GASB 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, will be effective beginning with the fiscal year ending June 30, 2018. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities.
- GASB 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, will be effective beginning with the fiscal year ending June 30, 2016. The objective of this Statement is to identify – in the context of the current governmental financial reporting environment – the hierarchy of generally accepted accounting principles (GAAP). The “GAAP hierarchy” consists of the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP.

C. Basis of Presentation - Financial Statements

The financial statements include both district-wide financial statements (based on the District as a whole) and fund financial statements (based on specific District activities or objectives). Both the district-wide and fund financial statements categorize activities as either governmental activities or business-type activities. While separate district-wide and fund financial statements are presented, they are interrelated. In the district-wide financial statements, the governmental activities column incorporates data from governmental funds, while business-type activities incorporate data from the District’s enterprise funds. Fiduciary funds are excluded from the district-wide financial statements.

**WYCKOFF BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements

District-Wide Financial Statements

The district-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Board of Education. All fiduciary activities are reported only in the fund financial statements. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by property taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. In the statement of net position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, and (b) reflect on a full accrual economic resource basis, which incorporates long-term assets and receivables as well as long-term debt and obligations.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or other governmental entities, including other school districts, who purchase, use, or directly benefit from goods or services provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Property taxes, unrestricted state aid, and other items not properly included among program revenues are reported instead as general revenues.

As a general rule the effect of interfund activity has been eliminated from the district-wide financial statements. Exceptions to this general rule are charges between the Board's proprietary and fiduciary funds since elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Fund Financial Statements

Separate fund financial statements are provided for governmental, proprietary, and fiduciary activities, even though the latter are excluded from the district-wide financial statements. The emphasis of fund financial statements is on major individual governmental and enterprise funds, each reported as separate columns in the fund financial statements. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. The District considers all of its governmental and enterprise funds to be major funds except for the pay to participate and social club enterprise funds.

The District reports the following major governmental funds:

The *general fund* is the School District's primary operating fund. It accounts for all financial resources of the District, except those to be accounted for in another fund.

The *special revenue fund* accounts for the proceeds of specific revenue sources legally restricted to expenditures for specified purposes. This fund accounts for federal, state and local financial programs, with the exception of grants for major capital projects.

The *capital projects fund* accounts for the proceeds from the sale of bonds, lease purchases and other revenues used for the acquisition or construction of capital facilities and other capital assets, other than those financed by the proprietary funds.

The *debt service fund* accounts for the accumulation of resources that are restricted, committed or assigned for the payment of principal and interest on long-term general obligation debt of governmental funds.

WYCKOFF BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

Fund Financial Statements (Continued)

The District reports the following major proprietary funds which are organized to be self-supporting through user charges:

The *food service fund* accounts for the activities of the school cafeteria, which provides food service to students as well as a la carte and catering services for teachers and special events.

The *summer enrichment fund* accounts for the activities of the District's summer school program which provides education opportunities beyond the regular school term.

The District reports the following non-major proprietary funds which are organized to be self-supporting through user charges:

The *pay to participate fund* accounts for the activities of the District's extra-curricular activities which provides sports program.

The *social club fund* accounts for the activities of special needs students which provides for the learning of interrelation skills.

Additionally, the government reports the following fund types:

The *fiduciary trust fund* is used to account for resources legally held in trust for the state unemployment insurance claims, employment benefits program, payroll related activities and student related activities which are supported and controlled by student organizations and clubs. All resources of the fund, including any earnings on invested resources, may be used to support the intended purpose. There is no requirement that any portion of these resources be preserved as capital.

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the district-wide financial statements as "internal balances".

Reclassifications

Certain amounts presented in the prior year data may have been reclassified in order to be consistent with the current year's presentation.

**WYCKOFF BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The district-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements with the exception of the agency fund which does not have a measurement focus. All assets, all liabilities and all deferred outflows/inflows of resources associated with these operations (with the exception of the fiduciary funds) are included on the Statement of Net Position. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

Property taxes, tuition, transportation fees, unrestricted state aid, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements (formula-type grants and aid) are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source. Expenditure-driven grants and similar awards (reimbursement-type grants and awards) are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements imposed by the grantor or provider have been met, and the amount is received during the period or within the availability period for this revenue source. All other revenue items are considered to be measurable and available only when cash is received by the District.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

E. Assets, Liabilities, Deferred Outflows of Resources, and Net Position/Fund Balance

1. Cash, Cash Equivalents and Investments

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments are reported at fair value and are limited by N.J.S.A. 18A:20-37.

2. Receivables

All receivables are reported at their gross value, and where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

**WYCKOFF BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows of Resources, and Net Position/Fund Balance (Continued)

3. Inventories

The cost of inventories of the governmental fund types are recorded as expenditures at the time individual inventory items are purchased.

Food Service Fund inventories, are valued at cost, using the first-in first-out (FIFO) method and consist of food and expendable supplies. The cost of such inventories is recorded as expenses when consumed rather than when purchased.

4. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Capital assets are defined by the Board as assets with an initial, individual cost of \$2,000 and an estimated useful life in excess of two years. The District was able to estimate the historical cost for the initial reporting of these capital assets through back trending. As the District constructs or acquires additional capital assets each period, they are capitalized and reported at historical cost. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Land and construction in progress are not depreciated. The other property, plant, and equipment of the District, is depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and Building Improvements	10-40
Machinery and Equipment	5-25

5. Deferred Outflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government has two items which arise only under the accrual basis of accounting that qualify for reporting in this category. One item is the deferred amounts on refunding of debt which results from the loss on a debt refunding reported in the district-wide statement of net position. Deferred amounts on debt refunding result from the loss on the transaction when the debt's reacquisition price is greater than the carrying value of the refunded debt. These amounts are deferred and amortized over the shorter of the life of the refunded or refunding debt. The other item that qualifies for reporting in this category is the deferred amounts on net pension liability. Deferred amounts on net pension liability are reported in the district-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; (4) changes in proportion and differences between employer contributions and proportionate share of contributions; and (5) contributions made subsequent to the measurement date. These amounts are deferred and amortized over future years.

**WYCKOFF BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

5. *Deferred Outflows/Inflows of Resources (Continued)*

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The government has one type which arises only under the accrual basis of accounting. The one item that qualifies for reporting in this category are the deferred amounts on net pension liability. Deferred amounts on net pension liability are reported in the district-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; and (4) changes in proportion and differences between employer contributions and proportionate share of contributions. These amounts are deferred and amortized over future years.

6. *Compensated Absences*

It is the District's policy to permit employees to accumulate (with certain restrictions) earned but unused sick leave benefits. A long-term liability of accumulated sick leave and salary related payments has been recorded in the governmental activities in the district-wide financial statements, representing the Board's commitment to fund such costs from future operations. Proprietary Funds accrue accumulated sick leave and salary related payments in the period that they are earned. A liability is reported in the governmental funds only to the amount actually due at year end as a result of employee resignations and retirements.

7. *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 retirement systems sponsored and administered by the State of New Jersey and additions to/deductions from these retirement systems' fiduciary net position have been determined on the same basis as they are reported by the retirement systems. 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.

In the governmental fund financial statements, net pension liabilities represent amounts normally expected to be liquidated with expendable available financial resources for required pension contributions that are due and payable at year end. Pension expenditures are recognized based on contractual pension contributions that are required to be made to the pension plan during the fiscal year.

8. *Long-Term Obligations*

In the district-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Losses resulting from debt refundings are also deferred and amortized over the life of the refunded bonds or new bonds whichever is less using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs (other than for prepaid insurance) are treated as an expense.

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

WYCKOFF BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

9. *Net Position/Fund Balance*

District-Wide Statements

In the district-wide statements, there are three classes of net position:

- **Net Investment in Capital Assets** – consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources attributable to the acquisition, construction or improvement of those assets or related debt also should be included.
- **Restricted Net Position** – reports net position when constraints placed on the residual amount of noncapital assets are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- **Unrestricted Net Position** – any portion of net position not already classified as either net investment in capital assets or net position – restricted is classified as net position – unrestricted.

Governmental Fund Statements

Fund balance categories are designed to make the nature and extent of the constraints placed on the District's fund balance more transparent. These categories are comprised of a hierarchy based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

Restricted Fund Balance – Amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Excess Surplus – Designated for Subsequent Year's Expenditures - This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2014 audited excess surplus that was appropriated in the 2015/2016 original budget certified for taxes.

Excess Surplus – This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2015 audited excess surplus that is required to be appropriated in the 2016/2017 original budget certified for taxes.

Capital Reserve – This restriction was created by the District in accordance with NJAC 6A:23A-14.1 to fund future capital expenditures (See Note 3.)

Capital Projects – Represents fund balance restricted specifically for capital acquisitions and improvements in the Capital Projects Fund.

Debt Service – Represents fund balance restricted specifically for the repayment of long-term debt principal and interest in the Debt Service Fund.

WYCKOFF BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

9. *Net Position/Fund Balance (Continued)*

Governmental Fund Statements (Continued)

Assigned Fund Balance – Amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.

Designated for Subsequent Year's Expenditures – This designation was created to dedicate the portion of fund balance appropriated in the adopted 2015/2016 District budget certified for taxes.

Year-End Encumbrances – Represent outstanding purchase orders for goods or services approved by management for specific purposes from available resources of the current year for which the goods and materials have not yet been received or the services have not yet been rendered at June 30.

Unassigned Fund Balance – Represents fund balance that has not been restricted, committed or assigned to specific purposes within the governmental funds.

F. Revenues and Expenditures/Expenses

1. *Program Revenues*

Amounts reported as program revenues in the district-wide statement of activities include 1) charges to customers or applicants for goods or services, provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes, unrestricted state aid, investment earnings and miscellaneous revenues.

2. *Property Taxes*

Property taxes are levied pursuant to law and are collected by the municipality and are transferred to the District as requested. Property tax revenues are recognized in the year they are levied and become available. Property taxes collected in advance of the year-end for which they are levied and transferred to the District are reported as deferred inflows of resources. The tax bills are mailed annually in June by the municipal tax collector and are levied and due in four quarterly installments on August 1, November 1, February 1 and May 1 of the fiscal year. When unpaid, taxes or any other municipal lien, or part thereof, on real property, remains in arrears on April 1st in the year following the calendar year levy when the same became in arrears, the tax collector of the municipality shall, subject to the provisions of New Jersey Statute, enforce the lien by placing the property on a tax sale. The municipality may institute annual “in rem” tax foreclosure proceedings to enforce the tax collection or acquisition of title to the property.

3. *Tuition Revenues and Expenditures*

Tuition Revenues - Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs are determined and certified by the State Department of Education.

Tuition Expenditures - Tuition charges for the fiscal years 2013-2014 and 2014-2015 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been certified by the State Department of Education.

**WYCKOFF BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Revenues and Expenditures/Expenses (Continued)

4. *Proprietary Funds, Operating and Non-Operating Revenues and Expenses*

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the food service enterprise fund, the summer enrichment program enterprise fund, social club enterprise fund and the pay to participate program are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

NOTE 2 RECONCILIATION OF DISTRICT-WIDE AND FUND FINANCIAL STATEMENTS

A. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the district-wide statement of activities

Another element of that reconciliation states that "the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities." The details of this \$1,187,570 difference are as follows:

Principal repayments:	
Bonds Payable	\$1,080,000
Capital Leases Payable	<u>107,570</u>
Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u>\$1,187,570</u>

Another element of that reconciliation states that "Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds". The details of this \$(142,686) difference are as follows:

Compensated absences	\$1,211
Accrued interest	11,007
Amortization of deferred charge on refunding	(254,860)
Amortization of bond premiums	173,026
Net Pension Expense	<u>(73,070)</u>

Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u>\$(142,686)</u>
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**WYCKOFF BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

In accordance with the requirements of the New Jersey Department of Education (“the Department”), the District annually prepares its operating budget for the forthcoming year. The budget, except for the general fund and special revenue fund, which is more fully explained below and in the notes to the required supplementary information, is prepared in accordance with accounting principles generally accepted in the United States of America and serves as a formal plan for expenditures and the proposed means for financing them. Capital lease transactions are accounted for on the GAAP basis.

The annual budget is adopted in the spring of the preceding year for the general, special revenue and debt service funds. The District is not required to adopt an annual budget for the capital projects fund. The budget is submitted to the county superintendent for review and approval prior to adoption. Prior to the 2012/2013 budget year, the annual budget was required to be voted upon at the annual school election held on the third Tuesday in April. On January 17, 2012, Chapter 202 of the Laws of P.L. 2011 was approved which established procedures for moving the date of a school district’s annual school election from April to the general election in November. Under the new law, districts that have their school board members elected in November no longer have to submit their budgets that meet levy cap requirements for voter approval beginning with the 2012/2013 budget year. Only a school board decision to exceed the tax levy cap would require voter approval for the additional amount on the November ballot. On February 13, 2012, the Board adopted a resolution to move its annual election to the date of the general elections in accordance with the law; therefore voter approval of the annual budget is not required.

Budget adoptions and amendments are recorded in the District’s board minutes. The budget is amended by the Board of Trustees as needed throughout the year. The budget for revenues, other resources, other uses, and fund balances is prepared by fund source and amount. The budget for expenditures is prepared by fund, program, function, object and amount. The legal level of budgetary control is established at the line item account 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. 6:20-2A.2(m)1. The Board approved several budget transfers during 2014/2015. Also, during 2014/2015 the Board increased the original budget by \$1,125,611. The increase was funded by additional grant awards, the reappropriation of prior year general fund encumbrances and the appropriation of capital reserve fund balance.

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 accounting principles generally accepted in the United States of America, with the exception of the legally mandated revenue recognition of certain state aid payments for budgetary purposes only and the treatment of encumbrances in the special revenue fund as described in the Notes to Required Supplementary Information (RSI). Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

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

**WYCKOFF BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

B. Capital Reserve

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

Funds placed in the capital reserve 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 or by transfer by board resolution at year end of any unanticipated revenue or unexpended line-item appropriation amounts or both. 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-14.1(g), the balance in the reserve cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the fiscal year ended June 30, 2015 is as follows:

Balance, July 1, 2014		\$ 2,472,300
Increased by:		
Interest earnings		<u>6,663</u>
		2,478,963
Withdrawals:		
Approved in District Budget	\$ 685,550	
Approved by Board Resolution	<u>115,000</u>	
Total Withdrawals		<u>800,550</u>
Balance, June 30, 2015		<u>\$ 1,678,413</u>

C. Calculation of Excess Surplus

In accordance with N.J.S.A. 18A:7F-7, as amended, the restricted fund balance for Reserved Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance in excess of 2% of budget expenditures at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent year’s budget. The excess fund balance at June 30, 2015 is \$2,635,599. Of this amount, \$800,00 was designated and appropriated in the 2015/2016 original budget certified for taxes and the remaining amount of \$1,835,599 will be appropriated in the 2016/2017 original budget certified for taxes.

**WYCKOFF BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 4 DETAILED NOTES ON ALL FUNDS

A. Cash Deposits and Investments

Cash Deposits

The Board's deposits are insured through either the Federal Deposit Insurance Corporation (FDIC), Securities Investor Protection Corporation (SIPC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Board is required to deposit their funds in a depository which is protecting such funds pursuant to GUDPA. The New Jersey Governmental Unit Deposit Protection Act requires all banks doing business in the State of New Jersey to pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of the lesser of 75% of its capital funds or \$200 million for all deposits not covered by the FDIC.

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2015, the book value of the Board's deposits were \$7,190,977 and bank and brokerage firm balances of the Board's deposits amounted to \$7,814,647. The Board's deposits which are displayed on the various fund balance sheets as "cash and cash equivalents" are categorized as:

<u>Depository Account</u>	<u>Bank Balance</u>
Insured	\$ <u>7,814,647</u>

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 Board does not have a policy for custodial credit risk. As of June 30, 2015 none of the Board's bank balances of were exposed to custodial credit risk.

Investments

The Board is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 18A:20-37. Examples of the allowable investments are bonds or other obligations of the United States or obligations guaranteed by the United States of America, Government Money Market Mutual Funds, bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located, Local Government investment pools, and agreements or the repurchase of fully collateralized securities, if transacted in accordance with the above statute.

As of June 30, 2015, the Board had no outstanding investments.

Interest Rate Risk – The Board 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.

Credit Risk – State law limits investments as noted above (N.J.S.A. 18A:20-37). The District does not have an investment policy that would further limit its investment choices.

Investment and interest earnings in the Capital Projects Fund are assigned to the Debt Service Fund in accordance with Board policy.

**WYCKOFF BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

B. Receivables

Receivables as of June 30, 2015 for the district's individual major funds, in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Special Revenue</u>	<u>Food Service</u>	<u>Total</u>
Receivables:				
Intergovernmental				
Federal		\$ 34,172		\$ 34,172
State	\$ 76,546	1,100		77,646
Local	5,686			5,686
Other	<u>2,924</u>	<u>394</u>	\$ 4,447	<u>7,765</u>
Gross Receivables	85,156	35,666	4,447	125,269
Less: Allowance for Uncollectibles	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Total Receivables	<u>\$ 85,156</u>	<u>\$ 35,666</u>	<u>\$ 4,447</u>	<u>\$ 125,269</u>

C. Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of unearned revenue reported in the governmental funds were as follows:

	<u>Total</u>
General Fund	
Tuition and Subscription Busing Deposits	\$ 3,400
Special Revenue Fund	
Unencumbered Grant Draw Downs	51,845
Grant Draw Downs Reserved for Encumbrances	<u>21,612</u>
	<u>\$ 76,857</u>

**WYCKOFF BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2015 was as follows:

	Balance, July 1, 2014	Increases	Decreases	Adjustments	Balance, June 30, 2015
Governmental Activities:					
Capital assets, not being depreciated:					
Land	\$ 323,568				\$ 323,568
Construction in progress	107,675	\$ 1,202,793	-	\$ (1,196,966)	113,502
Total capital assets, not being depreciated	<u>431,243</u>	<u>1,202,793</u>	<u>-</u>	<u>(1,196,966)</u>	<u>437,070</u>
Capital assets, being depreciated:					
Buildings and Building Improvements	52,644,630			1,196,966	53,841,596
Machinery and equipment	2,733,140	209,975	\$ (9,853)	-	2,933,262
Total capital assets being depreciated	<u>55,377,770</u>	<u>209,975</u>	<u>(9,853)</u>	<u>1,196,966</u>	<u>56,774,858</u>
Less accumulated depreciation for:					
Buildings and Building Improvements	(13,611,585)	(1,455,079)			(15,066,664)
Machinery and equipment	(1,452,876)	(265,390)	8,404	-	(1,709,862)
Total accumulated depreciation	<u>(15,064,461)</u>	<u>(1,720,469)</u>	<u>8,404</u>	<u>-</u>	<u>(16,776,526)</u>
Total capital assets, being depreciated, net	<u>40,313,309</u>	<u>(1,510,494)</u>	<u>(1,449)</u>	<u>1,196,966</u>	<u>39,998,332</u>
Governmental activities capital assets, net	<u>\$ 40,744,552</u>	<u>\$ (307,701)</u>	<u>\$ (1,449)</u>	<u>\$ -</u>	<u>\$ 40,435,402</u>

**WYCKOFF BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

	Balance, <u>July 1, 2014</u>	<u>Increases</u>	<u>Decreases</u>	<u>Adjustments</u>	Balance, <u>June 30, 2015</u>
Business-Type Activities:					
Capital assets, not being depreciated:					
Construction in progress	-	\$ 12,213	-	-	\$ 12,213
Total capital assets, not being depreciated	<u>-</u>	<u>12,213</u>	<u>-</u>	<u>-</u>	<u>12,213</u>
Capital assets, being depreciated:					
Building Improvements	\$ 136,119				136,119
Machinery and equipment	<u>110,992</u>	<u>6,170</u>	<u>\$ (11,345)</u>	<u>-</u>	<u>105,817</u>
Total capital assets being depreciated	<u>247,111</u>	<u>6,170</u>	<u>(11,345)</u>	<u>-</u>	<u>241,936</u>
Less accumulated depreciation for:					
Building Improvements	(9,074)	(4,537)			(13,611)
Machinery and equipment	<u>(48,300)</u>	<u>(9,507)</u>	<u>10,671</u>	<u>-</u>	<u>(47,136)</u>
Total accumulated depreciation	<u>(57,374)</u>	<u>(14,044)</u>	<u>10,671</u>	<u>-</u>	<u>(60,747)</u>
Total capital assets, being depreciated, net	<u>189,737</u>	<u>(7,874)</u>	<u>(674)</u>	<u>-</u>	<u>181,189</u>
Business-type activities capital assets, net	<u>\$ 189,737</u>	<u>\$ 4,339</u>	<u>\$ (674)</u>	<u>\$ -</u>	<u>\$ 193,402</u>

**WYCKOFF BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

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

Governmental Activities:

Instruction

Regular	\$ 856,651
Special Education	29,526
Other Instructional	<u>2,633</u>
Total Instruction	<u>888,810</u>

Support Services

Support Services - Students	88,344
General Administration	85,559
Operations and Maintenance of Plant	657,406
Student Transportation	<u>350</u>

Total Support Services	<u>831,659</u>
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Total Depreciation Expense - Governmental Activities	<u>\$ 1,720,469</u>
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Business-Type Activities:

Food Service Fund	<u>\$ 14,044</u>
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**WYCKOFF BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

Construction Commitments

The District has the following active construction projects as of June 30, 2015:

<u>Project</u>	<u>Spent-to-Date</u>	<u>Remaining Commitment</u>
Sicomac School Boiler Replacement	\$ 303,000	\$ 43,832
Washington School Electrical Upgrades	319,634	366
Coolidge School Electrical Upgrades	304,218	<u>42,782</u>
		<u>\$ 86,980</u>

E. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2015, is as follows:

Due to/from other funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Debt Service Fund	Capital Projects Fund	<u>\$ 6</u>

The above balances are the result of revenues earned or other financing sources received in one fund which are due to another fund.

The District expects all interfund balances to be liquidated within one year.

Interfund transfers

	<u>Transfer In:</u>			<u>Total</u>
	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Pay to Participate Fund</u>	
<u>Transfer Out:</u>				
General Fund	\$ 685,550		\$ 10,000	\$ 695,550
Capital Projects Fund	-	\$ 218,952	-	<u>218,952</u>
Total transfers out	<u>\$ 685,550</u>	<u>\$ 218,952</u>	<u>\$ 10,000</u>	<u>\$ 914,502</u>

The above transfers are the result of revenues earned and/or other financing sources received in one fund to finance expenditures in another fund.

**WYCKOFF BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

F. Long-Term Debt

General Obligation Bonds

The Board issued general obligation bonds to provide funds for the acquisition and construction of major capital facilities and other capital assets. The full faith and credit of the Board are irrevocably pledged for the payment of the principal of the bonds and the interest thereon.

Bonds payable at June 30, 2015 are comprised of the following issues:

\$3,535,000, 2010 School Energy Savings Obligation Bonds, due in annual installments of \$195,000 to \$350,000 through March 15, 2025, interest at 2.125% to 5.00%	\$2,665,000
\$9,485,000, 2012 Refunding School Bonds, due in annual installments of \$50,000 to \$1,165,000 through April 1, 2025, interest at 3.00% to 4.00%	9,220,000
\$12,440,000, 2013 Refunding School Bonds, due in annual installments of \$65,000 to \$1,660,000 through April 1, 2032, interest at 2.00% to 4.00%	<u>12,125,000</u>
Total	<u>\$24,010,000</u>

The Board's schedule of principal and interest for long-term debt issued and outstanding is as follows:

Governmental Activities:

Fiscal Year Ending <u>June 30,</u>	<u>Serial Bonds</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2016	\$ 1,115,000	\$ 830,663	\$ 1,945,663
2017	1,140,000	807,619	1,947,619
2018	1,190,000	762,294	1,952,294
2019	1,245,000	713,894	1,958,894
2020	1,305,000	663,144	1,968,144
2021-2025	7,410,000	2,513,376	9,923,376
2026-2030	7,335,000	1,207,998	8,542,998
2031-2032	<u>3,270,000</u>	<u>147,900</u>	<u>3,417,900</u>
Total	<u>\$ 24,010,000</u>	<u>\$ 7,646,888</u>	<u>\$ 31,656,888</u>

WYCKOFF BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

F. Long-Term Debt (Continued)

Statutory Borrowing Power

The Board's remaining borrowing power under N.J.S. 18A:24-19, as amended, at June 30, 2015 was as follows:

3% of Equalized Valuation Basis (Municipal)	\$ 129,884,480
Less: Net Debt	<u>24,010,000</u>
Remaining Borrowing Power	<u>\$ 105,874,480</u>

G. Other Long-Term Liabilities

Changes in Long-Term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2015, was as follows:

	Balance, July 1, 2014 (Restated)	<u>Additions</u>	<u>Reductions</u>	Balance, June 30, 2015	Due Within One Year
Governmental activities:					
Bonds payable	\$ 25,090,000		\$ 1,080,000	\$ 24,010,000	\$ 1,115,000
Unamortized Premium	<u>1,360,774</u>	-	<u>173,026</u>	<u>1,187,748</u>	-
	26,450,774	-	1,253,026	25,197,748	1,115,000
Capital Leases Payable	107,570		107,570		
Net Pension Liability	6,984,929		5,319	6,979,610	324,980
Compensated absences	<u>1,151,958</u>	-	<u>1,211</u>	<u>1,150,747</u>	<u>115,075</u>
Governmental activity Long-term liabilities	<u>\$ 34,695,231</u>	<u>\$ -</u>	<u>\$ 1,367,126</u>	<u>\$ 33,328,105</u>	<u>\$ 1,555,055</u>

For the governmental activities, the liabilities for compensated absences and net pension liability are generally liquidated by the general fund.

**WYCKOFF BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 5 OTHER INFORMATION

A. Risk Management

The District is exposed to various risks of loss related to property, general liability, automobile coverage, theft of, damage to and destruction of assets; errors and omissions; injuries to employees; student accident; termination of employees and natural disasters. The Board has obtained commercial insurance coverage to guard against these events to minimize the exposure to the District should they occur. A complete schedule of insurance coverage can be found in the statistical section of this Comprehensive Annual Financial Report.

The District is a member of the Northeast Bergen County School Board Insurance Group (NESBIG). The Group is a risk sharing public entity pool, established for the purpose of insuring against worker's compensation claims.

The relationship between the Board and the insurance fund is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The Board is contractually obligated to make all annual and supplementary contributions to the fund, to report claims on a timely basis, cooperate with the management of the fund, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by the fund. Members have a contractual obligation to fund any deficit of the fund attributable to a membership year during which they were a member.

NESBIG provides its members with risk management services, including the defense of and settlement of claims and to establish reasonable and necessary loss reduction and prevention procedures to be followed by the members. Complete financial statements of the insurance fund are on file with the School's Business Administrator.

There has been no significant reduction in insurance coverage from the previous year nor have there been any settlements in excess of insurance coverage's in any of the prior three years.

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

Fiscal Year Ended <u>June 30,</u>	District <u>Contributions</u>	Employee <u>Contributions</u>	Amount <u>Reimbursed</u>	Ending <u>Balance</u>
2015		\$ 46,042	\$ 33,463	\$ 811,410
2014	\$ 25,000	44,984	59,141	796,016
2013	125,000	43,323	84,543	781,284

B. Contingent Liabilities

The District is a party defendant in some lawsuits, none of a kind unusual for a school district of its size and scope of operation. In the opinion of the Board's Attorney the potential claims against the District not covered by insurance policies would not materially affect the financial condition of the District.

**WYCKOFF BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 5 OTHER INFORMATION (Continued)

B. Contingent Liabilities (Continued)

Federal and State Awards – The Board participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Board may be required to reimburse the grantor government. As of June 30, 2015, significant amounts of grant expenditures have not been audited by the various grantor agencies but the Board believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

C. Federal Arbitrage Regulations

The District is subject to Section 148 of the Internal Revenue Code as it pertains to the arbitrage rebate on all tax-exempt obligations, both long and short-term debt. Under the 1986 Tax Reform Act, the Internal Revenue Service (IRS) required that all excess earnings from investment proceeds be rebated to the IRS. Arbitrage, for purposes of these regulations, is defined as the difference between the yield on the investment and the yield on the obligations issued. If there are excess earnings, this amount may be required to be rebated to the IRS. At June 30, 2015, the District has not estimated its arbitrage earnings due to the IRS, if any.

D. Employee Retirement Systems and Pension Plans

The State of New Jersey sponsors and administers the following contributory defined benefit public employee retirement systems (retirement systems) covering substantially all eligible Board employees:

Public Employees' Retirement System (PERS) – Established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage, including post-retirement health care, to substantially all full time employees of the State or any county, municipality, school district, or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for post-retirement health care coverage. PERS is a cost sharing multi-employer defined benefit pension plan.

Teachers' Pension and Annuity Fund (TPAF) – Established in January 1955, under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all full time certified teachers or professional staff of the public school systems in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for post-retirement health care coverage. TPAF is a cost sharing plan with special funding situations.

The State of New Jersey sponsors and administers the following defined contribution public employee retirement program covering certain state and local government employees which include those Board employees who are eligible for pension coverage.

Defined Contribution Retirement Program (DCRP) – established under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2008 to provide coverage to elected, certain appointed officials, and certain Board employees not eligible for enrollment in PERS or TPAF. Effective July 1, 2007 membership is mandatory for such individuals with vesting occurring after one (1) year of membership. DCRP is a defined contribution pension plan.

**WYCKOFF BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Other Pension Funds

The State established and administers a Supplemental Annuity Collective Trust Fund (SACT) which is available to active members of the State-administered retirement systems to purchase annuities to supplement the guaranteed benefits provided by their retirement system. The state or local government employers do not appropriate funds to SACT.

The cost of living increase for PERS and TPAF, are funded directly by each of the respective systems but are currently suspended as a result of reform legislation.

According to state law, all obligations of each retirement system will be assumed by the State of New Jersey should any retirement system be terminated.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of each of the above systems. The financial reports may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

Basis of Accounting

The financial statements of the retirement systems are prepared on the accrual basis of accounting. Employer contributions are recognized when payable to the retirement systems. Benefits or refunds are recognized when due and payable in accordance with the terms of the retirement systems.

Investment Valuation

Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. The fair value of real estate investments is based on independent appraisals. Investments that do not have an established market are reported at estimated fair values.

The State of New Jersey, Department of the Treasury, Division of Investment, issues publicly available financial reports that include the financial statements of the State of New Jersey Cash Management Fund. The financial reports may be obtained in writing to the State of New Jersey, Department of the Treasury, Division of Investment, P.O. Box 290, Trenton, New Jersey 08625-0290 or at www.state.nj.us/treasury/doinvest.

Funding Status and Funding Progress

As of July 1, 2013, the most recent actuarial valuation date, the aggregate funded ratio for all the State administered retirement systems including TPAF and PERS, is 62.8 percent with an unfunded actuarial accrued liability of \$51.0 billion. The aggregate funded ratio and unfunded accrued liability for the State-funded systems is 54.2 percent and \$37.3 billion, and the aggregate funded ratio and unfunded accrued liability for local PERS and Police and Firemen's Retirement System ("PFRS") is 75.4 percent and \$13.7 billion, respectively.

**WYCKOFF BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Funding Status and Funding Progress (Continued)

The funded status and funding progress of the retirement systems is based on actuarial valuations which involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the probability of future events.

Actuarial calculations reflect a long-term perspective and are based on the benefits provided under the terms of the retirement systems in effect at the time of each valuation and also consider the pattern of the sharing of costs between the employer and members at that point in time. The projection of benefits for financing reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and members in the future.

Actuarial Methods and Assumptions

In the July 1, 2013 actuarial valuation, the projected unit credit was used as the actuarial cost method, and the five year average of market value was used as the asset valuation method for the retirement systems. The actuarial assumptions included (a) an investment rate of return for the retirement systems of 7.90 percent and (b) projected salary increases of 4.24 percent for the PERS and 3.33 percent for TPAF.

Employer and Employee Pension Contributions

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan member and employer contributions may be amended by State of New Jersey legislation with the amount of contributions by the State of New Jersey contingent upon the Annual Appropriations Act. As defined, the retirement systems require employee contributions based on 6.9% for PERS, 6.9% for TPAF and 5.50% for DCRP of the employee's annual compensation.

Annual Pension Costs (APC)

Per the requirements of GASB Statement No. 27 *Accounting for Pensions by State and Local Government Employees*, for the fiscal year ended June 30, 2015 for TPAF, which is a cost sharing plan with special funding situations, the annual pension cost differs from the annual required contribution. For PERS, which is a cost sharing multi-employer defined benefit pension plan, the annual pension cost equals contributions made. TPAF employer contributions are made annually by the State of New Jersey to the pension system on behalf of the Board. PERS employer contributions are made annually by the Board to the pension system in accordance with Chapter 114, P.L. 1997. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution.

**WYCKOFF BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

During the fiscal years ended June 30, 2015, 2014 and 2013 the Board was required to contribute for PERS and DCRP and the State of New Jersey was required to contribute for TPAF for normal cost pension and accrued liability contributions (including non-contributory group life insurance (NCGI)) the following amounts:

Fiscal Year Ended <u>June 30,</u>	<u>PERS</u>	On-behalf <u>TPAF</u>	<u>DCRP</u>
2015	\$ 307,604	\$ 940,910	\$ 8,234
2014	275,377	743,046	12,194
2013	272,758	1,085,430	11,892

For fiscal years 2014/2015 and 2012/2013, the state contributed \$940,910 and \$1,085,430, respectively for normal cost pension, accrued liability and the NCGI premium. For fiscal year 2013/2014 the State did not contribute to the TPAF for accrued liability but did contribute \$743,046 for normal cost pension and NCGI premium.

The PERS contributions are recognized in the fund financial statements (modified accrual basis) as an expenditure. The on-behalf TPAF contributions are recognized in the fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB No. 24. The DCRP contributions are recognized in the fund financial statements (modified accrual basis) as an expenditure, as well as, the district-wide financial statements (accrual basis) as an expense.

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$1,294,511 during the fiscal year ended June 30, 2015 for the employer’s share of social security contributions for TPAF members as calculated on their base salaries. This amount has been recognized in the district-wide financial statements (accrual basis) and the fund financial statements (modified accrual basis) as a revenue and expense/expenditure in accordance with GASB No. 24.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Public Employees Retirement System (PERS)

At June 30, 2015, the District reported in the statement of net position (accrual basis) a liability of \$6,979,610 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2014 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District’s proportionate share of the net pension liability was based on a projection of the District’s long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. At June 30, 2014, the District’s proportionate share was .01797 percent, which was a decrease of .00021 percent from its proportionate share measured as of June 30, 2013.

**WYCKOFF BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Public Employees Retirement System (PERS) (Continued)

For the fiscal year ended June 30, 2015, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$380,674 for PERS. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to PERS pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience Changes of Assumptions	\$ 337,558	
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	\$ 415,947
Total	<u>\$ 337,558</u>	<u>\$ 415,947</u>

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

Fiscal Year Ending <u>June 30,</u>	<u>Total</u>
2016	\$ (41,936)
2017	(41,936)
2018	(41,936)
2019	(41,936)
2020	62,051
Thereafter	<u>27,304</u>
	<u>\$ (78,389)</u>

**WYCKOFF BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions

The total pension liability for the June 30, 2014 measurement date was determined by an actuarial valuation as of July 1, 2013, which was rolled forward to June 30, 2014. The total pension liability for the June 30, 2013 measurement date was determined by an actuarial valuation as of July 1, 2013. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	<u>PERS</u>
Inflation Rate	3.01%
Salary Increases:	
2012-2021	2.15-4.40%
	Based on Age
Thereafter	3.15-5.40%
	Based on Age
Investment Rate of Return	7.90%
Mortality Rate Table	RP-2000
Period of Actuarial Experience	July 1, 2008 -
Study Upon Which Actuarial	June 30, 2011
Assumptions were Based	

Assumptions for mortality improvements are based on Society of Actuaries Scale AA.

**WYCKOFF BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Public Employees Retirement System (PERS) (Continued)

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2014 (see the discussion of the pension plans' investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	6.00%	0.80%
Core Bonds	1.00%	2.49%
Intermediate-Term Bonds	11.20%	2.26%
Mortgages	2.50%	2.17%
High Yield Bonds	5.50%	4.82%
Inflation-Indexed Bonds	2.50%	3.51%
Broad US Equities	25.90%	8.22%
Developed Foreign Equities	12.70%	8.12%
Emerging Market Equities	6.50%	9.91%
Private Equity	8.25%	13.02%
Hedge Funds/Absolute Return	12.25%	4.92%
Real Estate (Property)	3.20%	5.80%
Commodities	2.50%	5.35%

Discount Rate

The discount rate used to measure the total pension liabilities of the PERS plan was as follows:

<u>Plan</u>	<u>Discount Rate</u>
PERS	5.39%

**WYCKOFF BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Public Employees Retirement System (PERS) (Continued)

Discount Rate (Continued)

The following table represents the crossover period, if applicable, for the PERS defined benefit plan:

PERS

Period of Projected Benefit	
Payments for which the Following	
Rates were Applied:	
Long-Term Expected Rate of Return	Through June 30, 2033
Municipal Bond Rate *	From July 1, 2033 and Thereafter

* The municipal bond return rate used is 4.29%. 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.

Sensitivity of Net Pension Liability

The following presents the District's proportionate share of the PERS net pension liability calculated using the discount rate of 5.39%, as well as what the District's proportionate share of the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.39 percent) or 1-percentage-point higher (6.39 percent) than the current rate:

	1% Decrease <u>(4.39%)</u>	Current Discount Rate <u>(5.39%)</u>	1% Increase <u>(6.39%)</u>
District's Proportionate Share of the PERS Net Pension Liability	<u>\$ 8,780,559</u>	<u>\$ 6,979,610</u>	<u>\$ 5,467,268</u>

The sensitivity analysis was based on the proportionate share of the District's net pension liability at June 30, 2014. A sensitivity analysis specific to the District's net pension liability was not provided by the pension system.

Pension Plan Fiduciary Net Position

Detailed information about the PERS pension plan's fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. The financial report may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

**WYCKOFF BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Teachers Pension and Annuity Fund (TPAF)

In accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, the District is not required to recognize a net pension liability for TPAF. The State of New Jersey is the only entity that has a legal obligation to make employer contributions to TPAF on behalf of the District. Accordingly, the District's proportionate share percentage determined under Statement No. 68 is zero percent and the State's proportionate share is 100% for TPAF. Therefore, in addition, the District does not recognize any portion of the TPAF collective deferred outflows of resources and deferred inflows of resources.

For the fiscal year ended June 30, 2015, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$5,051,405 for TPAF. This amount has been included in the district-wide statement of activities (accrual basis) as a revenue and expense in accordance with GASB No. 24.

At June 30, 2015 the State's proportionate share of the net pension liability attributable to the District is \$93,875,902. The nonemployer allocation percentages are based on the ratio of the State's contributions made as an employer and nonemployer towards the actuarially determined contribution amount adjusted by locations who participated in the State early retirement incentives to total contributions to TPAF during the year ended June 30, 2014.

Actuarial Assumptions

The total pension liability for the June 30, 2014 measurement date was determined by an actuarial valuation as of July 1, 2013, which was rolled forward to June 30, 2014. The total pension liability for the June 30, 2013 measurement date was determined by an actuarial valuation as of July 1, 2013. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate	2.50%
Salary Increases:	
2012-2021	Varies based on experience
Thereafter	Varies bsaed on experience
Investment Rate of Return	7.90%
Mortality Rate Table	RP-2000
Period of Actuarial Experience	July 1, 2009 -
Study Upon Which Actuarial	June 30, 2012
Assumptions were Based	

Assumptions for mortality improvements are based on Society of Actuaries Scale AA.

**WYCKOFF BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Teachers Pension and Annuity Fund (TPAF) (Continued)

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2014 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	6.00%	0.50%
Core Fixed Income	0.00%	2.19%
Core Bonds	1.00%	1.38%
Short-Term Bonds	0.00%	1.00%
Intermediate-Term Bonds	11.20%	2.60%
Long-Term Bonds	0.00%	3.23%
Mortgages	2.50%	2.84%
High Yield Bonds	5.50%	4.15%
Non-US Fixed Income	0.00%	1.41%
Inflation-Indexed Bonds	2.50%	1.30%
Broad US Equities	25.90%	5.88%
Large Cap US Equities	0.00%	5.62%
Mid Cap US Equities	0.00%	6.39%
Small Cap US Equities	0.00%	7.39%
Developed Foreign Equities	12.70%	6.05%
Emerging Market Equities	6.50%	8.90%
Private Equity	8.25%	9.15%
Hedge Funds/Absolute Return	12.25%	3.85%
Real Estate (Property)	3.20%	4.43%
Real Estate (REITS)	0.00%	5.58%
Commodities	2.50%	3.60%
Long Credit Bonds	0.00%	3.74%

**WYCKOFF BOARD OF EDUCATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources
 Related to Pensions (Continued)**

Teachers Pension and Annuity Fund (TPAF) (Continued)

Discount Rate

The discount rate used to measure the total pension liabilities of the TPAF plan was as follows:

<u>Plan</u>	<u>Discount Rate</u>
TPAF	4.68%

The following table represents the crossover period, if applicable, for the TPAF defined benefit plan:

TPAF

Period of Projected Benefit

Payments for which the Following
 Rates were Applied:

Long-Term Expected Rate of Return Through June 30, 2027

Municipal Bond Rate * From July 1, 2027
 and Thereafter

* The municipal bond return rate used is 4.29%. 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.

Sensitivity of Net Pension Liability

The following presents the State's proportionate share of the TPAF net pension liability attributable to the District calculated using the discount rate of 4.68%, as well as what the State's proportionate share of the TPAF net pension liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (3.68 percent) or 1-percentage-point higher (5.68 percent) than the current rate:

	1% Decrease <u>(3.68%)</u>	Current Discount Rate <u>(4.68%)</u>	1% Increase <u>(5.68%)</u>
State's Proportionate Share of the TPAF Net Pension Liability Attributable to the District	<u>\$ 118,098,701</u>	<u>\$ 93,875,902</u>	<u>\$ 73,534,872</u>

The sensitivity analysis was based on the State's proportionate share of the net pension liability attributable to the District at June 30, 2014. A sensitivity analysis specific to the State's proportionate share of the net pension liability attributable to the District at June 30, 2014 was not provided by the pension system.

**WYCKOFF BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources
Related to Pensions (Continued)**

Teachers Pension and Annuity Fund (TPAF) (Continued)

Pension Plan Fiduciary Net Position

Detailed information about the TPAF pension plan's fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. The financial report may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

E. Post-Retirement Medical Benefits

The State of New Jersey sponsors and administers the post-retirement health benefit program plans for school districts. The Plans are classified as either single employer plans or cost sharing multiple employer defined benefit plans depending on the plan the eligible employee is covered under.

As a result of implementing Governmental Accounting Standards Board (GASB) Statement No. 43, *Financial Reporting for Post-employment Benefit Plans Other than Pension Plans (OPEB)*, effective for Fiscal Year 2007, the State Health Benefits Program (SHBP), and the Prescription Drug Program (PDP), and Post-Retirement Medical (PRM) of the PERS and TPAF are combined and reported as Pension and Other employee Benefit Trust Funds in the State's Comprehensive Annual Financial Report (CAFR). Specifically, SHBP-State, and the PRM of the PERS are combined and reported as a Health Benefits Program Fund – State classified as a single employer plan. The SHBP-Local, PDP-Local, and the PRM of the TPAF-Local are combined and reported as Health Benefits Program Fund –Local Government classified as a cost-sharing multiple-employer plan in the State's CAFR. The post-retirement benefit programs had a total of 590 state and local participating employers and contributing entities for Fiscal Year 2014.

The State of New Jersey sponsors and administers the following health benefit programs covering certain state and local government employees, including those Board employees and retirees eligible for coverage.

Health Benefits Program Fund (HBPF) – Local Education (including Prescription Drug Program Fund) – The State of New Jersey provides paid coverage to members of the Teachers' Pension and Annuity Fund who retire from a board of education or county college with 25 years of service or on a disability retirement. Under the provisions of P.L. 1992, c.126, the State also provides paid coverage to members of the Public Employees' Retirement System and Alternate Benefits Program who retire from a board of education or county college with 25 years of service or on a disability retirement if the member's employer does not provide this coverage. Certain local participating employers also provide post-retirement medical coverage to their employees. Retirees who are not eligible for state paid health coverage at retirement can continue in the program if their employer participates in this program or if they are participating in the health benefits plan of their former employer and are enrolled in Medicare parts A and B by paying the cost of the insurance for themselves and their covered dependents. Also, education employees are eligible for the PDP coverage after 60 days of employment.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the above Fund. The financial reports may be accessed via the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

**WYCKOFF BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Basis of Accounting

The financial statements of the health benefit programs are prepared on the accrual basis of accounting. Employer contributions are recognized when payable to the health benefit programs. Benefits or refunds are recognized when due and payable in accordance with the terms of the health benefit programs.

Significant Legislation

P.L. 2011, c.78, effective October 2011, sets 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 this new legislation's effective date with a minimum contribution required to be at least 1.5% of salary.

Investment Valuation

Investments are reported at fair value. Investments that do not have an established market are reported at estimated fair values.

Funded Status and Funding Progress

As of July 1, 2013, the most recent actuarial valuation date, the State had a \$53.0 billion unfunded actuarial accrued liability for other post-employment benefits (OPEB) which is made up to \$19.7 billion for state active and retired members and \$33.3 billion for education employees and retirees that become the obligation of the State of New Jersey upon retirement.

The funded status and funding progress of the OPEB includes actuarial valuations which involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the probability of future events.

Actuarial calculations reflect a long-term perspective and are based on the benefits provided under the terms of the OPEB in effect at the time of each valuation and also consider the pattern of the sharing of costs between the employer and members at the point in time. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and members in the future.

Actuarial Methods and Assumptions

In the July 1, 2013, OPEB actuarial valuation, the projected unit credit was used as the actuarial cost method. The actuarial assumptions included an assumed investment rate of return of 4.50 percent.

**WYCKOFF BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Post-Retirement Medical Benefits Contributions

P.L. 1987, c. 384 and P.L. 1990, c.6 required the Teachers' Pension and Annuity Fund (TPAF) and Public Employees' Retirement System (PERS), respectively to fund post-retirement medical benefits for those State employees and education employees who retire after accumulating 25 years of credited service or on a disability retirement. As of June 30, 2014, there were 103,432, retirees receiving post-retirement medical benefits and the State contributed \$1.04 billion on their behalf. The cost of these benefits is funded through contributions by the State and in accordance with P.L. 1994, c.62. Funding of post-retirement medical benefits changed from a pre-funding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides employer paid health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$165.8 million toward Chapter 126 benefits for 18,122 eligible retired members in Fiscal Year 2014.

The State sets the contribution rate based on a pay as you go basis and not on the annual required contribution of the employers (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The State's contributions to the State Health Benefits Program Fund for TPAF retirees' post-retirement benefits on behalf of the School District for the fiscal years ended June 30, 2015, 2014 and 2013 were \$1,493,695, \$1,218,315 and \$1,227,346, respectively, which equaled the required contributions for each year. The State's contributions to the State Health Benefits Program Fund for PERS retirees' post-retirement benefits on behalf of the School District was not determined or made available by the State of New Jersey.

NOTE 6 RESTATEMENT

On July 1, 2014, the Wyckoff Board of Education implemented GASB Statement No. 68, "Accounting and Financial Reporting for Pensions. The Wyckoff Board of Education has determined that the effect of implementing this accounting change on the financial statements previously reported as of and for the fiscal year ended June 30, 2014 was to recognize the District's proportionate share of the Public Employees' Retirement System's (PERS) net pension liability, deferred outflows of resources and deferred inflows of resources with a corresponding reduction in the unrestricted component of net position in the amount of \$6,984,929. The result of this restatement is to reduce total net position of Governmental Activities at June 30, 2014 from \$21,122,494 as originally reported to \$14,137,565 as adjusted for the effects of the change in accounting principle.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

BUDGETARY COMPARISON SCHEDULES

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Original Budget	Adjustments/ Transfers	Final Budget	Actual Revenue/ Appropriations	Variance Final Budget to Actual
REVENUES					
Local Sources					
Local Tax Levy	\$ 34,407,661		\$ 34,407,661	\$ 34,407,661	
Tuition from Individuals	19,620		19,620	49,096	\$ 29,476
Tuition from Other LEAs Within the State	19,427		19,427	46,589	27,162
Transportation Fees from Individuals	9,840		9,840	12,368	2,528
Interest on Capital Reserve Funds	500		500	6,663	6,163
Rentals and Royalties	1,500		1,500	3,727	2,227
Sale of Property	500		500	3,719	3,219
Miscellaneous	19,200		19,200	85,509	66,309
Total Local Sources	34,478,248	-	34,478,248	34,615,332	137,084
State Sources					
Categorical Special Education Aid	753,422		753,422	753,422	
Categorical Security Aid	33,142		33,142	33,142	
Categorical Transportation Aid	51,450		51,450	51,450	
PARCC Readiness Aid	21,080		21,080	21,080	
Per Pupil Growth Aid	21,080		21,080	21,080	
2013/14 Extraordinary Aid				495	495
2014/15 Extraordinary Aid				118,238	118,238
Additional Nonpublic School Transportation Aid				11,675	11,675
TPAF Social Security Contributions (Non-Budgeted)				1,294,511	1,294,511
On Behalf TPAF Pension-Post Retirement Medical Contribution (Non-Budgeted)				1,493,695	1,493,695
On Behalf TPAF Pension - Normal (Non-Budgeted)				877,759	877,759
On Behalf TPAF Pension - NCGI (Non-Budgeted)				63,151	63,151
Total State Sources	880,174	-	880,174	4,739,698	3,859,524
Total Revenues	35,358,422	-	35,358,422	39,355,030	3,996,608
CURRENT EXPENDITURES					
Regular Programs-Instruction					
Salaries of Teachers:					
Kindergarten	679,778	\$ 3,820	683,598	683,561	37
Grades 1-5	6,243,988	134,850	6,378,838	6,378,826	12
Grades 6-8	4,101,099	(85,520)	4,015,579	4,015,543	36
Regular Programs-Home Instruction					
Salaries of Teachers	5,000	13,890	18,890	18,825	65
Purchased Prof. - Educational Services	3,121	810	3,931	3,930	1
Other Purchased Services	208	(195)	13	7	6
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	167,552	(440)	167,112	166,350	762
Purchased Prof. - Educational Services	5,150	1,013	6,163	5,933	230
Purchased Technical Services	2,900	1,983	4,883	4,133	750
Other Purchased Services	289,784	(50,000)	239,784	226,200	13,584
General Supplies	654,587	39,890	694,477	580,818	113,659
Textbooks	134,000	-	134,000	86,149	47,851
Other Objects	2,520	-	2,520	1,286	1,234
Total Regular Programs	12,289,687	60,101	12,349,788	12,171,561	178,227
Special Education					
Learning/Language Disabilities					
Salaries of Teachers	276,935	13,000	289,935	288,006	1,929
Other Salaries for Instruction	427,290	(219,230)	208,060	207,966	94
Other Purchased Services	350	500	850	433	417
General Supplies	9,560	(500)	9,060	6,577	2,483
Total Learning/Language Disabilities	714,135	(206,230)	507,905	502,982	4,923

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget	Adjustments/ Transfers	Final Budget	Actual Revenue/ Appropriations	Variance Final Budget to Actual
CURRENT EXPENDITURES (Continued)					
Special Education (Continued)					
Resource Room/Resource Center					
Salaries of Teachers	\$ 1,908,420	\$ 9,000	\$ 1,917,420	\$ 1,906,438	\$ 10,982
Other Purchased Services	1,232	1,000	2,232	589	1,643
General Supplies	25,710	(1,000)	24,710	14,770	9,940
Other Objects	2,200	(400)	1,800	508	1,292
Total Resource Room/Resource Center	1,937,562	8,600	1,946,162	1,922,305	23,857
Preschool Disabilities - Part-Time					
Salaries of Teachers	152,469	4,000	156,469	154,826	1,643
Other Salaries for Instruction	65,555	(26,500)	39,055	38,198	857
Other Purchased Services	250	-	250	-	250
General Supplies	4,750	-	4,750	4,161	589
Other Objects	400	400	800	620	180
Total Preschool Disabilities - Part-Time	223,424	(22,100)	201,324	197,805	3,519
Total Special Education	2,875,121	(219,730)	2,655,391	2,623,092	32,299
Basic Skills/Remedial					
Salaries of Teachers	555,652	(130,050)	425,602	422,174	3,428
General Supplies	6,000	-	6,000	4,865	1,135
Total Basic Skills/Remedial	561,652	(130,050)	431,602	427,039	4,563
Bilingual Education					
Salaries of Teachers	56,947	500	57,447	57,294	153
Purchased Professional-Educational Services		850	850	700	150
Other Purchased Services		260	260	224	36
General Supplies	4,000	(550)	3,450	1,408	2,042
Other Objects	950	(560)	390	387	3
Total Bilingual Education	61,897	500	62,397	60,013	2,384
School Sponsored Cocurricular Activities					
Salaries	84,048		84,048	74,198	9,850
Purchased Services	3,450	324	3,774	2,678	1,096
Supplies and Materials	4,835		4,835	4,615	220
Other Objects	2,520	-	2,520	1,430	1,090
Total School Sponsored Cocurricular Activities	94,853	324	95,177	82,921	12,256
Total Instruction	15,883,210	(288,855)	15,594,355	15,364,626	229,729

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Original Budget	Adjustments/ Transfers	Final Budget	Actual Revenue/ Appropriations	Variance Final Budget to Actual
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures					
Instruction:					
Tuition to Other LEA's Within the State-Special	\$ 523,750		\$ 523,750	\$ 499,704	\$ 24,046
Tuition to CSSD and Regional Day Schools	56,140	\$ 1,200	57,340	57,257	83
Tuition to Priv. Sch. for the Handicapped-Within State	578,525	(725)	577,800	498,481	79,319
Total Undistributed Expenditures- Instruction	1,158,415	475	1,158,890	1,055,442	103,448
Attendance and Social Work					
Salaries	66,899	(6,415)	60,484	59,326	1,158
Total Attendance and Social Work	66,899	(6,415)	60,484	59,326	1,158
Health Services					
Salaries	436,776	27,000	463,776	463,698	78
Purchased Professional and Technical Services	15,302	8,625	23,927	22,875	1,052
Other Purchased Services	2,562	(444)	2,118	1,839	279
Supplies and Materials	29,946	(8,181)	21,765	7,687	14,078
Other Objects	270	-	270	168	102
Total Health Services	484,856	27,000	511,856	496,267	15,589
Speech, OT, PT & Related Services					
Salaries	583,802	5,000	588,802	588,574	228
Purchased Professional-Educational Services	99,020	(5,000)	94,020	82,525	11,495
Supplies and Materials	7,100		7,100	6,507	593
Other Objects	4,200		4,200	1,460	2,740
Total Speech, OT, PT & Related Services	694,122	-	694,122	679,066	15,056
Other Support Services-Students-Extra. Services					
Salaries	565,316	260,000	825,316	811,250	14,066
Purchased Professional-Educational Services	210,830	8,000	218,830	218,511	319
Supplies and Materials	3,000	200	3,200		3,200
Other Objects	51,300	(2,200)	49,100	11,765	37,335
Total Other Support Services-Students-Extra Serv	830,446	266,000	1,096,446	1,041,526	54,920
Guidance					
Salaries of Other Professional Staff	609,271	21,725	630,996	624,954	6,042
Salaries of Secretarial and Clerical Assistants	69,210	1,490	70,700	70,346	354
Other Salaries	18,415		18,415	17,310	1,105
Purchased Professional-Educational Services	33,500		33,500	16,288	17,212
Other Purchased Services	1,750		1,750	571	1,179
Supplies and Materials	4,389	800	5,189	2,588	2,601
Other Objects	1,739		1,739		1,739
Total Guidance	738,274	24,015	762,289	732,057	30,232

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Original Budget	Adjustments/ Transfers	Final Budget	Actual Revenue/ Appropriations	Variance Final Budget to Actual
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures (Continued)					
Child Study Teams					
Salaries of Other Professional Staff	\$ 548,188		\$ 548,188	\$ 538,425	\$ 9,763
Salaries of Secretarial and Clerical Assistants	90,242		90,242	85,007	5,235
Other Salaries	30,319		30,319	21,292	9,027
Purchased Professional-Educational Services	31,750	\$ (417)	31,333	18,508	12,825
Other Purchased Professional and Technical Services	23,825		23,825	20,157	3,668
Miscellaneous Purchased Services	18,560		18,560	10,945	7,615
Supplies and Materials	16,665	5,070	21,735	21,031	704
Other Objects	7,070	(3,360)	3,710	3,183	527
Total Child Study Teams	766,619	1,293	767,912	718,548	49,364
Improvement of Instructional Services					
Salaries of Supervisors of Instruction	196,572	(21,830)	174,742	159,802	14,940
Salaries of Secretarial and Clerical Assistants	66,194	30,530	96,724	96,628	96
Other Salaries	15,600		15,600	8,673	6,927
Purchased Professional-Educational Services	186,395	(15,535)	170,860	94,670	76,190
Other Purchased Services	4,800	5,000	9,800	5,023	4,777
Supplies and Materials	50,000		50,000	39,733	10,267
Other Objects	7,500		7,500	6,833	667
Total Improvement of Instructional Services	527,061	(1,835)	525,226	411,362	113,864
Educational Media Services/School Library					
Salaries	388,098		388,098	370,467	17,631
Salary of Technology Coordinators	464,077	(39,600)	424,477	403,579	20,898
Purchased Professional and Technical Services	4,900	123,200	128,100	122,775	5,325
Supplies and Materials	42,494	(402)	42,092	39,920	2,172
Other Objects	252		252	50	202
Total Educational Media Services/School Library	899,821	83,198	983,019	936,791	46,228
Instructional Staff Training Services					
Salaries of Other Professional Staff	67,710		67,710	61,383	6,327
Other Purchased Services	31,051	10,425	41,476	36,680	4,796
Total Instructional Staff Training Services	98,761	10,425	109,186	98,063	11,123
Support Services-General Administration					
Salaries	434,474	23,918	458,392	458,270	122
Legal Services	92,500	(7,083)	85,417	65,031	20,386
Audit Fees	30,500	27,000	57,500	24,569	32,931
Architectural/Engineering Services	5,000	4,590	9,590	2,500	7,090
Other Purchased Professional Services	29,775	(7,475)	22,300	17,370	4,930
Purchased Technical Services	2,000	1,005	3,005	2,998	7
Communications/Telephone	123,700	66,400	190,100	184,291	5,809
BOE Other Purchased Services	3,400		3,400	1,056	2,344
Misc. Purchased Services	68,880	(10,265)	58,615	56,080	2,535
General Supplies	6,100	14,415	20,515	7,847	12,668
BOE In House Training/Meeting Supplies	500	(200)	300	247	53
Miscellaneous Expenditures	10,985	200	11,185	9,495	1,690
BOE Membership Dues and Fees	15,600		15,600	15,502	98
Total Support Services- General Administration	823,414	112,505	935,919	845,256	90,663

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Original Budget	Adjustments/ Transfers	Final Budget	Actual Revenue/ Appropriations	Variance Final Budget to Actual
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures (Continued)					
Support Services- School Administration					
Salaries of Principals/Assistant Principals	\$ 1,082,161	\$ 27,800	\$ 1,109,961	\$ 1,109,952	\$ 9
Salaries of Secretarial and Clerical Assistants	558,670	(5,000)	553,670	544,040	9,630
Purchased Professional and Technical Services	5,392	745	6,137	5,872	265
Other Purchased Services	19,342	16	19,358	10,955	8,403
Supplies and Materials	34,054	1,247	35,301	29,040	6,261
Other Objects	7,664	194	7,858	7,733	125
Total Support Services- School Administration	1,707,283	25,002	1,732,285	1,707,592	24,693
Central Services					
Salaries	473,822	4,145	477,967	477,940	27
Purchased Technical Services	10,460	400	10,860	9,650	1,210
Misc. Purchased Services	22,925		22,925	19,572	3,353
Supplies and Materials	7,825	11,229	19,054	19,046	8
Miscellaneous Expenditures	9,865	(1,350)	8,515	7,715	800
Total Central Services	524,897	14,424	539,321	533,923	5,398
Admin. Info. Tech.					
Salaries	192,572	3,655	196,227	196,203	24
Purchased Technical Services	62,482		62,482	55,852	6,630
Other Purchased Services	111,550	71,500	183,050	19,890	163,160
Supplies and Materials	2,250	74	2,324	2,000	324
Total Admin. Info. Tech	368,854	75,229	444,083	273,945	170,138
Required Maintenance for School Facilities					
Salaries	346,333	(3,050)	343,283	327,124	16,159
Cleaning, Repair and Maintenance Services	461,945	72,142	534,087	313,034	221,053
General Supplies	113,250	7,527	120,777	88,355	32,422
Total Required Maintenance for School Facilities	921,528	76,619	998,147	728,513	269,634
Custodial Services					
Salaries	62,610	400	63,010	62,978	32
Salaries of Non-Instructional Aides	101,079	2,400	103,479	103,144	335
Purchased Professional and Technical Services	4,435	2,520	6,955	2,520	4,435
Cleaning, Repair, & Maintenance Services	1,024,598	500	1,025,098	987,374	37,724
Other Purchased Property Services	97,650	(5,395)	92,255	52,784	39,471
Insurance	123,650		123,650	116,682	6,968
Miscellaneous Purchased Services	4,900		4,900	1,438	3,462
General Supplies	198,350	46,250	244,600	147,886	96,714
Energy (Natural Gas)	264,950	2,600	267,550	229,267	38,283
Energy (Electricity)	429,300	11,957	441,257	405,402	35,855
Other Objects	4,125	100	4,225	4,200	25
Interest - Energy Savings Impr Prog Bonds	121,569		121,569	121,569	
Principal - Energy Savings Impr Prog Bonds	195,000		195,000	195,000	
Total Custodial Services	2,632,216	61,332	2,693,548	2,430,244	263,304
Total Operation and Maintenance of Plant Services	3,553,744	137,951	3,691,695	3,158,757	532,938

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Original Budget	Adjustments/ Transfers	Final Budget	Actual Revenue/ Appropriations	Variance Final Budget to Actual
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures (Continued)					
Care and Upkeep of Grounds					
Cleaning, Repair and Maintenance Svc.	\$ 43,500	\$ 14,700	\$ 58,200	\$ 40,956	\$ 17,244
General Supplies	2,500	5,800	8,300	8,278	22
Total Care and Upkeep of Grounds	46,000	20,500	66,500	49,234	17,266
Student Transportation Services					
Salaries for Pupil Transportation (Between Home & School) - Special	8,967	300	9,267	9,014	253
Management Fee - ESC & CTSA Trans. Prog.	5,550		5,550	5,298	252
Other Purchased Professional and Technical Services	5,150		5,150	4,705	445
Contracted Services - Aid in Lieu of Payments	54,100	10,000	64,100	63,888	212
Contracted Services(Other Than Between Home and School)-Vendors	5,000	335	5,335	3,319	2,016
Contracted Services(Btw. Home and Sch.)-Jt. Agreement	219,850	(10,000)	209,850	195,986	13,864
Contracted Services(Special Ed Students)-Joint Agreemc	371,700		371,700	349,299	22,401
General Supplies	50		50		50
Other Objects	550		550		550
Total Student Transportation Services	670,917	635	671,552	631,509	40,043
Unallocated Employee Benefits					
Social Security Contributions	347,906	6,200	354,106	353,889	217
Other Retirement Contributions - PERS	370,750	(6,200)	364,550	307,604	56,946
Other Retirement Contributions - Regular	14,950		14,950	8,234	6,716
Unemployment Compensation	10,000		10,000		10,000
Workers Compensation	191,000		191,000	182,365	8,635
Health Benefits	5,264,159	(5,450)	5,258,709	4,777,784	480,925
Tuition Reimbursements	90,000	15,415	105,415	98,533	6,882
Other Employee Benefits	133,027		133,027	116,161	16,866
Total Unallocated Employee Benefits	6,421,792	9,965	6,431,757	5,844,570	587,187
On Behalf TPAF Pension-Post Retirement Medical Contribution (Non-Budgeted)					
				1,493,695	(1,493,695)
On Behalf TPAF Pension - NCGI (Non-Budgeted)					
				63,151	(63,151)
Reimbursed TPAF Social Security Contributions (Nonbudgeted)					
				1,294,511	(1,294,511)
On Behalf TPAF Pension - Normal (Non-Budgeted)					
				877,759	(877,759)
Total On Behalf TPAF Benefits (Non Budgeted)	-	-	-	3,729,116	(3,729,116)
Total Undistributed Expenditures	20,382,175	800,367	21,182,542	23,002,350	(1,819,808)
Total Current Expenditures	36,265,385	511,512	36,776,897	38,366,976	(1,590,079)

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Original Budget</u>	<u>Adjustments/ Transfers</u>	<u>Final Budget</u>	<u>Actual Revenue/ Appropriations</u>	<u>Variance Final Budget to Actual</u>
CAPITAL OUTLAY					
Equipment					
Undistributed					
School Administration	\$ 20,000	\$ 69,830	\$ 89,830	\$ 19,019	\$ 70,811
General Administration		12,510	12,510	8,470	4,040
Required Maintenance for School Facilities		42,352	42,352	42,352	-
Total Equipment	<u>20,000</u>	<u>124,692</u>	<u>144,692</u>	<u>69,841</u>	<u>74,851</u>
Facilities Acquisition and Construction Services					
Architectural/Engineering Services		138,773	138,773	100,573	38,200
Construction Services		264,800	264,800	175,368	89,432
Assessment for Debt Service on SDA Funding	63,786	-	63,786	63,786	-
Total Facilities Acquisition and Construction Services	<u>63,786</u>	<u>403,573</u>	<u>467,359</u>	<u>339,727</u>	<u>127,632</u>
Interest Deposit to Capital Reserve	500	-	500	-	500
Total Capital Outlay	<u>84,286</u>	<u>528,265</u>	<u>612,551</u>	<u>409,568</u>	<u>202,983</u>
Total Expenditures	<u>36,349,671</u>	<u>1,039,777</u>	<u>37,389,448</u>	<u>38,776,544</u>	<u>(1,387,096)</u>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	<u>(991,249)</u>	<u>(1,039,777)</u>	<u>(2,031,026)</u>	<u>578,486</u>	<u>2,609,512</u>
Other Financing Sources (Uses)					
Operating Transfers Out:					
Capital Reserve - Transfer to Capital Projects	(925,550)	240,000	(685,550)	(685,550)	
Transfer to Cover Deficit - Pay to Participate	(37,500)	-	(37,500)	(10,000)	27,500
Total Other Financing Sources (Uses)	<u>(963,050)</u>	<u>240,000</u>	<u>(723,050)</u>	<u>(695,550)</u>	<u>27,500</u>
Excess/(Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	<u>(1,954,299)</u>	<u>(799,777)</u>	<u>(2,754,076)</u>	<u>(117,064)</u>	<u>2,637,012</u>
Fund Balances, Beginning of Year	<u>5,740,175</u>	<u>-</u>	<u>5,740,175</u>	<u>5,740,175</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ 3,785,876</u>	<u>\$ (799,777)</u>	<u>\$ 2,986,099</u>	<u>\$ 5,623,111</u>	<u>\$ 2,637,012</u>

Recapitulation

Restricted Fund Balance:					
Reserved Excess Surplus - Designated for Subsequent Year's				\$ 800,000	
Reserve for Excess Surplus				1,835,599	
Capital Reserve				1,678,413	
Assigned Fund Balance:					
Designated for Subsequent Year's Expenditures				208,095	
Year-end Encumbrances				255,936	
Unassigned Fund Balance				<u>845,068</u>	
				5,623,111	
Reconciliation to Governmental Fund Statement (GAAP)					
State Aid Payments Not Recognized on GAAP Basis				<u>(175,130)</u>	
Fund Balance Per Governmental Funds (GAAP)				<u>\$ 5,447,981</u>	

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOT APPLICABLE

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Original Budget</u>	<u>Adjustments/ Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance-Final Budget to Actual</u>
REVENUES					
Intergovernmental					
State	\$ 213,790	\$ 100,824	\$ 314,614	\$ 286,085	\$ (28,529)
Federal	391,780	147,302	539,082	539,082	-
Local Sources					
Miscellaneous	-	77,708	77,708	25,979	(51,729)
Total Revenues	<u>605,570</u>	<u>325,834</u>	<u>931,404</u>	<u>851,146</u>	<u>(80,258)</u>
EXPENDITURES					
Instruction					
Purchased Professional/Educational Services		10,416	10,416	8,850	1,566
Other Purchased Services	316,210	125,555	441,765	441,765	-
General Supplies		59,657	59,657	14,720	44,937
Textbooks	17,570	9,026	26,596	26,096	500
Total Instruction	<u>333,780</u>	<u>204,654</u>	<u>538,434</u>	<u>491,431</u>	<u>47,003</u>
Support Services					
Purchased Professional/Technical Services	47,750	11,863	59,613	59,613	-
Purchased Professional/Educational Services	213,090	92,578	305,668	277,139	28,529
Other Purchased Professional Services		6,538	6,538	6,538	-
Other Purchased Services	4,540	(4,540)	-	-	-
Supplies and Materials	6,410	14,741	21,151	16,425	4,726
Total Support Services	<u>271,790</u>	<u>121,180</u>	<u>392,970</u>	<u>359,715</u>	<u>33,255</u>
CAPITAL OUTLAY					
Equipment					
Regular Instruction		-	-	-	-
Special Education	-	-	-	-	-
Total Equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>605,570</u>	<u>325,834</u>	<u>931,404</u>	<u>851,146</u>	<u>80,258</u>
Excess (Deficiency) of Revenues Over/(Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NOTES THE REQUIRED SUPPLEMENTARY INFORMATION - PART II

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
BUDGETARY COMPARISON SCHEDULE
NOTE TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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 accounting principles generally accepted in the United States of America, with the exception of the legally mandated revenue recognition of certain state aid payments for budgetary purposes only and the treatment of encumbrances in the special revenue fund as described below. Encumbrance accounting is also employed as an extension of formal budgetary integration of the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

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

The following presents a reconciliation of the General and Special Revenue Funds from the budgetary basis of accounting as presented in the Budgetary Comparison Schedule - General Fund and Special Revenue Fund to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds.

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedules (Exhibits C-1 & C-2)	\$ 39,355,030	\$ 851,146
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)		50,750
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized (current year)		(21,612)
State Aid payment recognized for GAAP Statements not recognized for budgetary purposes (prior year)	106,503	
State Aid payments recognized for budgetary purposes not recognized for GAAP statements (current year)	<u>(175,130)</u>	<u>-</u>
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.	<u>\$ 39,286,403</u>	<u>\$ 880,284</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	\$ 38,776,544	\$ 851,146
Differences - Budget to GAAP		
Encumbrances for goods and services ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the goods and services are received for financial reporting purposes (prior year).		50,750
Encumbrances for goods and services ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the goods and services are received for financial reporting purposes (current year).	<u>-</u>	<u>(21,612)</u>
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 38,776,544</u>	<u>\$ 880,284</u>

REQUIRED SUPPLEMENTARY INFORMATION - PART III

**WYCKOFF BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY**

**PUBLIC EMPLOYEES RETIREMENT SYSTEM
Last Two Fiscal Years ***

	<u>2015</u>	<u>2014</u>
District's Proportion of the Net Position Liability (Asset)	0.01797%	0.01818%
District's Proportionate Share of the Net Pension Liability (Asset)	\$ 6,979,610	\$ 6,984,929
District's Covered-Employee Payroll	2,633,293	2,485,571
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	265%	281%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.08%	48.72%

* The amounts presented for each fiscal year were determined as of the previous fiscal year end.

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 68. However, until a full 10-year trend is compiled, the District will only present information for those years for which information is available.

**WYCKOFF BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS**

**PUBLIC EMPLOYEES RETIREMENT SYSTEM
Last Two Fiscal Years**

	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 307,604	\$ 275,377
Contributions in Relation to the Contractually Required Contributions	<u>307,604</u>	<u>275,377</u>
Contribution Deficiency (Excess)	-	-
District's Covered- Employee Payroll	\$ 2,633,293	\$ 2,485,571
Contributions as a Percentage of Covered-Employee Payroll	11.68%	11.08%

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 68. However, until a full 10-year trend is compiled, the District will only present information for those years for which information is available.

**WYCKOFF BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY**

**TEACHERS PENSION AND ANNUITY FUND
Last Two Fiscal Years ***

	<u>2015</u>	<u>2014</u>
District's Proportion of the Net Position Liability (Asset)	0.17564%	0.16798%
District's Proportionate Share of the Net Pension Liability (Asset)	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	<u>\$ 93,875,902</u>	<u>\$ 84,897,180</u>
Total	\$ 93,875,902	\$ 84,897,180
District's Covered-Employee Payroll	17,507,751	17,298,380
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	0%	0%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	33.64%	33.76%

* The amounts presented for each fiscal year were determined as of the previous fiscal year end.

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 68. However, until a full 10-year trend is compiled, the District will only present information for those years for which information is available.

**WYCKOFF BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
AND SCHEDULE OF DISTRICT CONTRIBUTIONS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Change of Benefit Terms: None.

Change of Assumptions: The discount rate changed from the District's rate as of June 30, 2014 to the District's rate as of June 30, 2015, in accordance with GASB Statement No. 67.

SCHOOL LEVEL SCHEDULES

EXHIBITS D-1, D-2 AND D-3

NOT APPLICABLE

SPECIAL REVENUE FUND

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUE AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

REVENUES	<u>Title II - Part A</u>	<u>IDEA Part B- Basic</u>	<u>IDEA Part B- Preschool</u>	<u>Non Public Technology</u>	<u>Non Public Home Instruction</u>	<u>Local Programs</u>	<u>Total Exhibit E-1 Page 2</u>	<u>Total 2015</u>
Intergovernmental								
Federal	\$ 37,704	\$ 476,263	\$ 25,115					\$ 539,082
Local						\$ 25,979		25,979
State	-	-	-	\$ 14,016	\$ 1,100	-	\$ 270,969	286,085
Total Revenues	<u>\$ 37,704</u>	<u>\$ 476,263</u>	<u>\$ 25,115</u>	<u>\$ 14,016</u>	<u>\$ 1,100</u>	<u>\$ 25,979</u>	<u>\$ 270,969</u>	<u>\$ 851,146</u>
EXPENDITURES								
Instruction								
Purchased Prof. & Educ. Svcs.						\$ 8,850		\$ 8,850
Other Purchased Service		\$ 418,846	\$ 22,919					441,765
General Supplies						14,720		14,720
Textbooks	-	-	-	-	-	-	\$ 26,096	26,096
Total Instruction	<u>-</u>	<u>418,846</u>	<u>22,919</u>	<u>-</u>	<u>-</u>	<u>23,570</u>	<u>26,096</u>	<u>491,431</u>
Support Services								
Purchased Professional/Technical Services		57,417	2,196				-	59,613
Purchased Professional/Educational Services	\$ 31,166				\$ 1,100		244,873	277,139
Other Purchased Professional Services	6,538							6,538
Other Purchased Services								-
Supplies and Materials	-	-	-	\$ 14,016	-	2,409	-	16,425
Total Support Services	<u>37,704</u>	<u>57,417</u>	<u>2,196</u>	<u>14,016</u>	<u>1,100</u>	<u>2,409</u>	<u>244,873</u>	<u>359,715</u>
CAPITAL OUTLAY								
Equipment	-	-	-	-	-	-	-	-
Total Facilities Acquisition and Construction Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 37,704</u>	<u>\$ 476,263</u>	<u>\$ 25,115</u>	<u>\$ 14,016</u>	<u>\$ 1,100</u>	<u>\$ 25,979</u>	<u>\$ 270,969</u>	<u>\$ 851,146</u>

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUE AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Non-Public Supplemental Instruction</u>	<u>Non-Public Examination and Classification</u>	<u>Non-Public Corrective Speech</u>	<u>Non-Public Textbooks</u>	<u>Non-Public Nursing</u>	<u>Non-Public Comp. Education</u>	<u>Non-Public ESL</u>	<u>Non-Public Transnortation</u>	<u>Total Exhibit E-1 Page 2</u>
REVENUES									
Intergovernmental									
Federal									
Local									
State	\$ 32,722	\$ 37,287	\$ 21,115	\$ 26,096	\$ 42,113	\$ 96,478	\$ 2,558	\$ 12,600	\$ 270,969
Total Revenues	<u>\$ 32,722</u>	<u>\$ 37,287</u>	<u>\$ 21,115</u>	<u>\$ 26,096</u>	<u>\$ 42,113</u>	<u>\$ 96,478</u>	<u>\$ 2,558</u>	<u>\$ 12,600</u>	<u>\$ 270,969</u>
EXPENDITURES									
Instruction									
Textbooks	-	-	-	\$ 26,096	-	-	-	-	\$ 26,096
Total Instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,096</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,096</u>
Support Services									
Purchased Professional/Technical Services									-
Purchased Professional/Educational Services	\$ 32,722	\$ 37,287	\$ 21,115		\$ 42,113	\$ 96,478	\$ 2,558	\$ 12,600	244,873
Other Purchased Professional Service									-
Travel									-
Other Purchased Services									-
Supplies and Materials	-	-	-	-	-	-	-	-	-
Total Support Services	<u>32,722</u>	<u>37,287</u>	<u>21,115</u>	<u>-</u>	<u>42,113</u>	<u>96,478</u>	<u>2,558</u>	<u>12,600</u>	<u>244,873</u>
Total Expenditures	<u>\$ 32,722</u>	<u>\$ 37,287</u>	<u>\$ 21,115</u>	<u>\$ 26,096</u>	<u>\$ 42,113</u>	<u>\$ 96,478</u>	<u>\$ 2,558</u>	<u>\$ 12,600</u>	<u>\$ 270,969</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
SPECIAL REVENUE FUND
PRESCHOOL EDUCATION AID
SCHEDULE OF EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOT APPLICABLE

CAPITAL PROJECTS FUND

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SUMMARY STATEMENT OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

<u>Issue/Project Title</u>	<u>Appropriations</u>	<u>Transfers - Net</u>	<u>Modified Appropriation</u>	<u>Expenditures to Date</u>		<u>Transferred to Debt Service</u>	<u>Balance June 30, 2015</u>
				<u>Prior Years</u>	<u>Current Year</u>		
Lincoln School Construction and Additions	\$ 3,003,895	\$ 32,763	\$ 3,036,658	\$ 3,021,378		\$ 15,280	
Coolidge School Construction and Additions	3,224,318	85,513	3,309,831	3,307,176		2,655	
Washington School Construction and Additions	4,708,934	98,413	4,807,347	4,716,410		90,937	
Sicomac School Construction and Additions	6,310,935	98,778	6,409,713	6,299,639		110,074	
Sicomac School Boiler Replacement	364,250	(17,418)	346,832		\$ 303,000		\$ 43,832
Washington School Electrical Upgrades	320,000		320,000		319,634		366
Coolidge School Electrical Upgrades	347,000	-	347,000	-	304,218	-	42,782
	<u>\$ 18,279,332</u>	<u>\$ 298,049</u>	<u>\$ 18,577,381</u>	<u>\$ 17,344,603</u>	<u>\$ 926,852</u>	<u>\$ 218,946</u>	<u>\$ 86,980</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

REVENUES AND OTHER FINANCING SOURCES	
State Sources - ROD Grant	\$ 328,282
Transfer from Capital Reserve	685,550
Interest on Investments	<u>6</u>
Total Revenues and Other Financing Sources	<u>1,013,838</u>
EXPENDITURES AND OTHER FINANCING USES	
Construction Services	<u>926,852</u>
Total Expenditures and Other Financing Uses	<u>926,852</u>
Operating Transfers:	
Transfer to Debt Service Fund	<u>(218,952)</u>
Total Other Financing Sources (Uses)	<u>(218,952)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(131,966)
Fund Balance, Beginning of Year	<u>218,946</u>
Fund Balance - End of Year	<u>\$ 86,980</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
LINCOLN SCHOOL CONSTRUCTION AND ADDITIONS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Bond Proceeds	\$ 2,472,539		\$ 2,472,539	\$ 2,472,539
Other - Refunds/Cancelled Payables	138,174		138,174	
Transfer from Eisenhower School	32,763		32,763	32,763
State Sources - SCC Grant	<u>531,356</u>	<u>-</u>	<u>531,356</u>	<u>531,356</u>
 Total Revenues	 <u>3,174,832</u>	 <u>-</u>	 <u>3,174,832</u>	 <u>3,036,658</u>
EXPENDITURES AND OTHER FINANCING USES				
Purchased Professional and Technical Services	311,982		311,982	282,360
Construction Services	2,847,116		2,847,116	2,754,298
Other Objects	454		454	-
Transfer to Debt Service Fund	<u>-</u>	<u>\$ 15,280</u>	<u>15,280</u>	<u>-</u>
 Total Expenditures and other Financing Uses	 <u>3,159,552</u>	 <u>15,280</u>	 <u>3,174,832</u>	 <u>3,036,658</u>
 Excess (deficiency) of Revenues over (under) Expenditures	 <u>\$ 15,280</u>	 <u>\$ (15,280)</u>	 <u>\$ -</u>	 <u>\$ -</u>

Additional Project Information:

Project Number	5920-010-04-00PN
Grant Date	10/29/2004
Bond Authorization Date	12/13/2004
Bonds Authorized	1,933,246
Bonds Issued	1,933,246
Loans Authorized	N/A
Loans Issued	N/A
Original Authorized Cost	2,464,602
Additional Authorized Cost	572,056
Revised Authorized Cost	3,036,658
 Percentage Increase over Original Authorized Cost	 23%
Percentage Completion	100%
Original Target Completion Date	Mar-07
Revised Target Completion Date	Jun-09

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
COOLIDGE SCHOOL CONSTRUCTION AND ADDITIONS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Bond Proceeds	\$ 2,714,956		\$ 2,714,956	\$ 2,714,956
Other - Refunds/Cancelled Payables	143,326		143,326	
Transfer from Eisenhower School	51,513		51,513	51,513
Transfer from Sicomac School	34,000		34,000	34,000
State Sources - SCC Grant	509,362	-	509,362	509,362
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	3,453,157	-	3,453,157	3,309,831
EXPENDITURES AND OTHER FINANCING USES				
Purchased Professional and Technical Services	333,131		333,131	331,420
Construction Services	3,116,746		3,116,746	2,978,411
Other Objects	625		625	
Transfer to Debt Service	-	\$ 2,655	2,655	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures and other Financing Uses	3,450,502	2,655	3,453,157	3,309,831
Excess (deficiency) of Revenues over (under) Expenditures	\$ 2,655	\$ (2,655)	\$ -	\$ -

Additional Project Information:

Project Number	5920-010-04-00PO
Grant Date	10/29/2004
Bond Authorization Date	12/13/2004
Bonds Authorized	1,917,038
Bonds Issued	1,917,038
Loans Authorized	N/A
Loans Issued	N/A
Original Authorized Cost	2,426,400
Additional Authorized Cost	883,431
Revised Authorized Cost	3,309,831
Percentage Increase over Original Authorized Cost	36%
Percentage Completion	100%
Original Target Completion Date	Mar-07
Revised Target Completion Date	Jun-09

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
WASHINGTON SCHOOL CONSTRUCTION AND ADDITIONS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Bond Proceeds	\$ 3,883,312		\$ 3,883,312	\$ 3,883,312
Other - Refunds/Cancelled Payables	168,599		168,599	
Transfer from Eisenhower School	98,413		98,413	98,413
State Sources - SCC Grant	<u>825,622</u>	<u>-</u>	<u>825,622</u>	<u>825,622</u>
 Total Revenues	 <u>4,975,946</u>	 <u>-</u>	 <u>4,975,946</u>	 <u>4,807,347</u>
EXPENDITURES AND OTHER FINANCING USES				
Purchased Professional and Technical Services	498,173		498,173	481,542
Construction Services	4,385,052		4,385,052	4,325,805
Other Objects	1,784		1,784	
Transfer to Debt Service	<u>-</u>	<u>\$ 90,937</u>	<u>90,937</u>	<u>-</u>
 Total Expenditures and other Financing Uses	 <u>4,885,009</u>	 <u>90,937</u>	 <u>4,975,946</u>	 <u>4,807,347</u>
 Excess (deficiency) of Revenues over (under) Expenditures	 <u>\$ 90,937</u>	 <u>\$ (90,937)</u>	 <u>\$ -</u>	 <u>\$ -</u>

Additional Project Information:

Project Number	5920-010-04-00PQ
Grant Date	10/29/2004
Bond Authorization Date	12/13/2004
Bonds Authorized	2,955,311
Bonds Issued	2,955,311
Loans Authorized	N/A
Loans Issued	N/A
Original Authorized Cost	3,780,933
Additional Authorized Cost	1,026,414
Revised Authorized Cost	4,807,347

Percentage Increase over Original Authorized Cost	27%
Percentage Completion	100%
Original Target Completion Date	Mar-07
Revised Target Completion Date	Jun-09

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
SICOMAC SCHOOL CONSTRUCTION AND ADDITIONS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Bond Proceeds	\$ 4,843,174		\$ 4,843,174	\$ 4,843,174
Other - Refunds/Cancelled Payables	197,249		197,249	
Transfer from Eisenhower School	132,778		132,778	132,778
State Sources - SCC Grant	<u>1,467,761</u>	<u>-</u>	<u>1,467,761</u>	<u>1,467,761</u>
 Total Revenues	 <u>6,640,962</u>	 <u>-</u>	 <u>6,640,962</u>	 <u>6,443,713</u>
EXPENDITURES AND OTHER FINANCING USES				
Purchased Professional and Technical Services	721,947		721,947	793,084
Construction Services	5,724,559		5,724,559	5,650,629
Transfer to Coolidge School	34,000		34,000	
Other Objects	50,382		50,382	
Transfer to Debt Service	<u>-</u>	<u>\$ 110,074</u>	<u>110,074</u>	<u>-</u>
 Total Expenditures and other Financing Uses	 <u>6,530,888</u>	 <u>110,074</u>	 <u>6,640,962</u>	 <u>6,443,713</u>
 Excess (deficiency) of Revenues over (under) Expenditures	 <u>\$ 110,074</u>	 <u>\$ (110,074)</u>	 <u>\$ -</u>	 <u>\$ -</u>

Additional Project Information:

Project Number	5920-010-04-00PR
Grant Date	10/29/2004
Bond Authorization Date	12/13/2004
Bonds Authorized	5,037,521
Bonds Issued	5,037,521
Loans Authorized	N/A
Loans Issued	N/A
Original Authorized Cost	6,505,282
Additional Authorized Cost	(61,569)
Revised Authorized Cost	6,443,713

Percentage Change over/(under) Original Authorized

Cost	-1%
Percentage Completion	100%
Original Target Completion Date	Mar-07
Revised Target Completion Date	Jun-09

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
SICOMAC SCHOOL BOILER REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Prior</u> <u>Periods</u>	<u>Current</u> <u>Year</u>	<u>Totals</u>	<u>Revised</u> <u>Authorized</u> <u>Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State Sources - ROD Grant		\$ 128,282	\$ 128,282	\$ 128,282
Transfer from Capital Reserve	-	218,550	218,550	218,550
Total Revenues	-	346,832	346,832	346,832
 EXPENDITURES AND OTHER FINANCING USES				
Purchased Professional and Technical Services			-	43,832
Construction Services	-	303,000	303,000	303,000
Total Expenditures and other Financing Uses	-	303,000	303,000	346,832
Excess (deficiency) of Revenues over (under) Expenditures	\$ -	\$ 43,832	\$ 43,832	\$ -

Additional Project Information:

Project Number	5920-050-13-2001
Grant Date	6/10/2014
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Loans Authorized	N/A
Loans Issued	N/A
Original Authorized Cost	364,250
Additional Authorized Cost	(17,418)
Revised Authorized Cost	346,832

Percentage Change over/(under) Original Authorized Cost

-5%

Percentage Completion

100%

Original Target Completion Date

June 30, 2015

Revised Target Completion Date

February 28, 2015

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
WASHINGTON SCHOOL ELECTRICAL UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State Sources - ROD Grant		\$ 100,000	\$ 100,000	\$ 100,000
Transfer from Capital Reserve	-	220,000	220,000	220,000
Total Revenues	-	320,000	320,000	320,000
EXPENDITURES AND OTHER FINANCING USES				
Purchased Professional and Technical Services			-	
Construction Services	-	319,634	319,634	320,000
Total Expenditures and other Financing Uses	-	319,634	319,634	320,000
Excess (deficiency) of Revenues over (under) Expenditures	\$ -	\$ 366	\$ 366	\$ -

Additional Project Information:

Project Number	5920-030-14-1003
Grant Date	6/10/2014
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Loans Authorized	N/A
Loans Issued	N/A
Original Authorized Cost	250,000
Additional Authorized Cost	70,000
Revised Authorized Cost	320,000
Percentage Increase over Original Authorized Cost	28%
Percentage Completion	100%
Original Target Completion Date	June 30, 2015
Revised Target Completion Date	February 28, 2015

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
COOLIDGE SCHOOL ELECTRICAL UPGRADES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State Sources - ROD Grant		\$ 100,000	\$ 100,000	\$ 100,000
Transfer from Capital Reserve	-	247,000	247,000	247,000
Total Revenues	-	347,000	347,000	347,000
EXPENDITURES AND OTHER FINANCING USES				
Purchased Professional and Technical Services			-	
Construction Services	-	304,218	304,218	347,000
Total Expenditures and other Financing Uses	-	304,218	304,218	347,000
Excess (deficiency) of Revenues over (under) Expenditures	\$ -	\$ 42,782	\$ 42,782	\$ -

Additional Project Information:

Project Number	5920-020-14-1002
Grant Date	6/10/2014
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Loans Authorized	N/A
Loans Issued	N/A
Original Authorized Cost	250,000
Additional Authorized Cost	97,000
Revised Authorized Cost	347,000
Percentage Increase over Original Authorized Cost	39%
Percentage Completion	100%
Original Target Completion Date	June 30, 2015
Revised Target Completion Date	February 28, 2015

ENTERPRISE FUNDS

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 ENTERPRISE FUNDS - NON MAJOR
 STATEMENT OF NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Social Club</u>	<u>Pay To Participate</u>	<u>Total Non Major Enterprise Funds</u>
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 4,763	\$ 14,552	\$ 19,315
Total Current Assets	<u>4,763</u>	<u>14,552</u>	<u>19,315</u>
LIABILITIES			
Current Liabilities			
Unearned Revenue	2,675		2,675
Accounts Payable	<u>-</u>	<u>2,458</u>	<u>2,458</u>
Total Current Liabilities	<u>2,675</u>	<u>2,458</u>	<u>5,133</u>
NET POSITION			
Unrestricted	<u>2,088</u>	<u>12,094</u>	<u>14,182</u>
Total Net Position	<u>\$ 2,088</u>	<u>\$ 12,094</u>	<u>\$ 14,182</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
ENTERPRISE FUNDS - NONMAJOR
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Social Club</u>	<u>Pay To Participate</u>	<u>Total Nonmajor Enterprise Funds</u>
OPERATING REVENUES			
Charges for Services			
Program Fees	\$ 28,000	\$ 13,875	\$ 41,875
Total Operating Revenues	<u>28,000</u>	<u>13,875</u>	<u>41,875</u>
OPERATING EXPENSES			
Salaries and Employee Benefits	22,932	20,696	43,628
Purchased Professional Services	121	12,724	12,845
Supplies and Materials	531	6,975	7,506
Miscellaneous	<u>2,328</u>	<u>-</u>	<u>2,328</u>
Total Operating Expenses	<u>25,912</u>	<u>40,395</u>	<u>66,307</u>
Operating Income (Loss)	<u>2,088</u>	<u>(26,520)</u>	<u>(24,432)</u>
Net Income (Loss) Before Operating Transfers	<u>2,088</u>	<u>(26,520)</u>	<u>(24,432)</u>
Operating Transfers			
Transfers In	<u>-</u>	<u>10,000</u>	<u>10,000</u>
Change in Net Position	2,088	(16,520)	(14,432)
Total Net Position, Beginning of Year	<u>-</u>	<u>28,614</u>	<u>28,614</u>
Total Net Position, End of Year	<u>\$ 2,088</u>	<u>\$ 12,094</u>	<u>\$ 14,182</u>

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
ENTERPRISE FUNDS - NONMAJOR
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Social Club</u>	<u>Pay To Participate</u>	<u>Total Nonmajor Enterprise Funds</u>
Cash Flows from Operating Activities			
Cash Received from Customers	\$ 30,675	\$ 13,875	\$ 44,550
Cash Payments for Employees' Salaries and Benefits	(22,932)	(20,696)	(43,628)
Payments to Suppliers for Goods and Services	(2,980)	(17,241)	(20,221)
	<hr/>	<hr/>	<hr/>
Net Cash Provided (Used) by Operating Activities	4,763	(24,062)	(19,299)
Cash Flows from Noncapital Financing Activities			
Cash Received from Other Funds	-	10,000	10,000
	<hr/>	<hr/>	<hr/>
Net Cash Provided by Noncapital Financing Activities	-	10,000	10,000
Net Increase (Decrease) in Cash and Cash Equivalents	4,763	(14,062)	(9,299)
Cash and Cash Equivalents, Beginning of Year	-	28,614	28,614
	<hr/>	<hr/>	<hr/>
Cash and Cash Equivalents, End of Year	<u>\$ 4,763</u>	<u>\$ 14,552</u>	<u>\$ 19,315</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	\$ 2,088	\$ (26,520)	\$ (24,432)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Change in Assets and Liabilities			
Increase/(Decrease) in Unearned Revenue	2,675		2,675
Increase/(Decrease) in Accounts Payable	-	2,458	2,458
	<hr/>	<hr/>	<hr/>
Total Adjustments	2,675	2,458	5,133
Net Cash Provided (Used) by Operating Activities	<u>\$ 4,763</u>	<u>\$ (24,062)</u>	<u>\$ (19,299)</u>

FIDUCIARY FUNDS

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
FIDUCIARY FUNDS
COMBINING STATEMENT OF AGENCY ASSETS AND LIABILITIES
AS OF JUNE 30, 2015**

	<u>Agency</u>		
	<u>Student Activity</u>	<u>Payroll</u>	<u>Total</u>
ASSETS			
Cash and Cash Equivalents	\$ 49,883	\$ 18,022	\$ 67,905
Total Assets	<u>\$ 49,883</u>	<u>\$ 18,022</u>	<u>\$ 67,905</u>
LIABILITIES			
Liabilities			
Accrued Salaries and Wages		\$ 29	\$ 29
Payroll Deductions and Withholdings		17,993	17,993
Payable to Student Groups	\$ 49,883	-	49,883
Total Liabilities	<u>\$ 49,883</u>	<u>\$ 18,022</u>	<u>\$ 67,905</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

THIS STATEMENT IS NOT APPLICABLE

FINANCIAL STATEMENT IS PRESENTED ON EXHIBIT B-8

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Balance, July 1, <u>2014</u>	Cash <u>Receipts</u>	Cash <u>Disbursements</u>	Balance, June 30, <u>2015</u>
ELEMENTARY SCHOOLS				
Calvin Coolidge	\$ 3,231	\$ 13,064	\$ 10,052	\$ 6,243
Abraham Lincoln	8,882	14,323	14,701	8,504
George Washington	3,945	19,790	18,867	4,868
Dwight D. Eisenhower	30,523	282,524	283,886	29,161
Sicomac	<u>4,741</u>	<u>8,467</u>	<u>12,101</u>	<u>1,107</u>
 Total	 <u>\$ 51,322</u>	 <u>\$ 338,168</u>	 <u>\$ 339,607</u>	 <u>\$ 49,883</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
PAYROLL AGENCY FUNDS
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Balance, July 1, <u>2014</u>	Cash <u>Receipts</u>	Cash <u>Disbursements</u>	Balance, June 30, <u>2015</u>
Accrued Salaries and Wages	\$ 23	\$ 11,314,844	\$ 11,314,838	\$ 29
Payroll Deductions and Withholdings	<u>64,984</u>	<u>10,828,765</u>	<u>10,875,756</u>	<u>17,993</u>
 Total Liabilities	 <u>\$ 65,007</u>	 <u>\$ 22,143,609</u>	 <u>\$ 22,190,594</u>	 <u>\$ 18,022</u>

LONG-TERM DEBT

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
SCHEDULE OF SERIAL BONDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

<u>Issue</u>	<u>Date of Bonds</u>	<u>Amount of Bonds</u>	<u>Annual Maturities</u>		<u>Interest Rate</u>	<u>Balance July 1, 2014</u>	<u>Retired</u>	<u>Balance, June 30, 2015</u>
			<u>Date</u>	<u>Amount</u>				
General Obligation Bonds	4/1/2005	\$ 27,332,000				\$ 760,000	\$ 760,000	
School Energy Saving Obligation Bonds	3/4/2010	3,535,000	3/15/2016	\$ 195,000	2.125%	2,860,000	195,000	\$ 2,665,000
			3/15/2017	205,000	4.50%			
			3/15/2018	220,000	5.00%			
			3/15/2019	235,000	5.00%			
			3/15/2020	255,000	5.00%			
			3/15/2021	270,000	5.00%			
			3/15/2022	295,000	4.00%			
			3/15/2023	310,000	4.00%			
			3/15/2024	330,000	4.00%			
			3/15/2025	350,000	4.00%			
Refunding School Bonds	2/8/2012	9,485,000	4/1/2016	\$ 50,000	3.00%	9,270,000	50,000	9,220,000
			4/1/2017	870,000	3.00%			
			4/1/2018	900,000	4.00%			
			4/1/2019	940,000	4.00%			
			4/1/2020	980,000	4.00%			
			4/1/2021	1,015,000	4.00%			
			4/1/2022	1,060,000	4.00%			
			4/1/2023	1,105,000	3.00%			
			4/1/2024	1,135,000	3.125%			
			4/1/2025	1,165,000	3.25%			

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
SCHEDULE OF BONDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

<u>Issue</u>	<u>Date of Bonds</u>	<u>Amount of Bonds</u>	<u>Annual Maturities</u>		<u>Interest Rate</u>	<u>Balance July 1, 2014</u>	<u>Retired</u>	<u>Balance, June 30, 2015</u>
			<u>Date</u>	<u>Amount</u>				
Refunding School Bonds	3/14/2013	\$ 12,440,000	4/1/2016	\$ 870,000	2.00%			
			4/1/2017	65,000	2.00%			
			4/1/2018	70,000	2.00%			
			4/1/2019	70,000	2.00%			
			4/1/2020	70,000	2.00%			
			4/1/2021	70,000	2.125%			
			4/1/2022	75,000	2.250%			
			4/1/2023	75,000	2.500%			
			4/1/2024	75,000	2.750%			
			4/1/2025	80,000	3.000%			
			4/1/2026	1,360,000	4.000%			
			4/1/2027	1,415,000	4.000%			
			4/1/2028	1,475,000	3.000%			
			4/1/2029	1,520,000	3.000%			
			4/1/2030	1,565,000	3.000%			
			4/1/2031	1,610,000	3.000%			
			4/1/2032	1,660,000	3.000%			
						\$ 12,200,000	\$ 75,000	\$ 12,125,000
						\$ 25,090,000	\$ 1,080,000	\$ 24,010,000

WYCKOFF BOARD OF EDUCATION
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Interest Rate Payable</u>		<u>Amount of Original Issue</u>	<u>Balance, July 1, 2014</u>	<u>Retired</u>	<u>Balance, June 30, 2015</u>
Apple Computers	1.90	%	\$ 426,345	\$ 107,570	\$ 107,570	\$ -
				<u>\$ 107,570</u>	<u>\$ 107,570</u>	<u>\$ -</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Original Budget</u>	<u>Adjustments/ Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
REVENUES					
Local Sources					
Local Tax Levy	\$ 1,626,162		\$ 1,626,162	\$ 1,626,162	
Miscellaneous	-	-	-	4,040	\$ 4,040
Total Revenues	<u>1,626,162</u>	<u>-</u>	<u>1,626,162</u>	<u>1,630,202</u>	<u>4,040</u>
EXPENDITURES					
Regular Debt Service					
Interest on Bonds	754,254		754,254	754,254	
Redemption of Principal	885,000	-	885,000	885,000	-
Total Expenditures	<u>1,639,254</u>	<u>-</u>	<u>1,639,254</u>	<u>1,639,254</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(13,092)</u>	<u>-</u>	<u>(13,092)</u>	<u>(9,052)</u>	<u>4,040</u>
Other Financing Sources (Uses)					
Operating Transfers In-Capital Projects Fund	-	-	-	218,952	218,952
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>218,952</u>	<u>218,952</u>
Excess (Deficiency) of Revenues Over/ (Under) Expenditures and Other Financing Sources	<u>(13,092)</u>	<u>-</u>	<u>(13,092)</u>	<u>209,900</u>	<u>222,992</u>
Fund Balance, Beginning of Year	<u>39,256</u>	<u>-</u>	<u>39,256</u>	<u>39,256</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 26,164</u>	<u>\$ -</u>	<u>\$ 26,164</u>	<u>\$ 249,156</u>	<u>\$ 222,992</u>
<u>Recapitulation of Fund Balance, End of Year</u>					
Restricted for Debt Service:					
Designated for Subsequent Year's Expenditures				\$ 245,110	
Available for Future Debt Service Expenditures				4,046	
Total Restricted for Debt Service				<u>\$ 249,156</u>	

STATISTICAL SECTION

This part of the Wyckoff Township Public Schools' comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Contents

Exhibits

Financial Trends

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

J-1 to J-5

Revenue Capacity

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

J-6 to J-9

Debt Capacity

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

J-10 to J-13

Demographic and Economic Information

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

J-14 and J-15

Operating Information

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

J-16 to J-20

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 NET POSITION BY COMPONENT
 LAST TEN FISCAL YEARS
 (Unaudited)
 (accrual basis of accounting)

	Fiscal Year Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
										(Restated)
Governmental activities										
Net Investment in Capital Assets	\$ 6,904,694	\$ 12,854,454	\$ 15,320,545	\$ 15,701,360	\$ 16,230,373	\$ 16,615,237	\$ 17,018,359	\$ 16,504,241	\$ 16,915,916	\$ 17,385,986
Restricted	1,422,655	1,287,639	828,280	407,178	551,134	1,063,083	1,802,082	2,415,204	2,511,556	2,014,549
Unrestricted	715,379	1,384,893	1,025,897	579,150	664,442	1,317,934	980,328	1,665,013	(5,289,907)	(4,634,993)
Total governmental activities net position	<u>\$ 9,042,728</u>	<u>\$ 15,526,986</u>	<u>\$ 17,174,722</u>	<u>\$ 16,687,688</u>	<u>\$ 17,445,949</u>	<u>\$ 18,996,254</u>	<u>\$ 19,800,769</u>	<u>\$ 20,584,458</u>	<u>\$ 14,137,565</u>	<u>\$ 14,765,542</u>
Business-type activities										
Net Investment in Capital Assets	\$ 16,956	\$ 15,087	\$ 15,448	\$ 31,563	\$ 27,420	\$ 44,871	\$ 66,605	\$ 205,110	\$ 189,737	\$ 193,402
Unrestricted	68,277	48,321	20,228	109,271	171,448	195,463	209,384	99,126	141,231	142,371
Total business-type activities net position	<u>\$ 85,233</u>	<u>\$ 63,408</u>	<u>\$ 35,676</u>	<u>\$ 140,834</u>	<u>\$ 198,868</u>	<u>\$ 240,334</u>	<u>\$ 275,989</u>	<u>\$ 304,236</u>	<u>\$ 330,968</u>	<u>\$ 335,773</u>
Government-wide										
Net Investment in Capital Assets	\$ 6,921,650	\$ 12,869,541	\$ 15,335,993	\$ 15,732,923	\$ 16,257,793	\$ 16,660,108	\$ 17,084,964	\$ 16,709,351	\$ 17,105,653	\$ 17,579,388
Restricted	1,422,655	1,287,639	828,280	407,178	551,134	1,063,083	1,802,082	2,415,204	2,511,556	2,014,549
Unrestricted	783,656	1,433,214	1,046,125	688,421	835,890	1,513,397	1,189,712	1,764,139	(5,148,676)	(4,492,622)
Total district net position	<u>\$ 9,127,961</u>	<u>\$ 15,590,394</u>	<u>\$ 17,210,398</u>	<u>\$ 16,828,522</u>	<u>\$ 17,644,817</u>	<u>\$ 19,236,588</u>	<u>\$ 20,076,758</u>	<u>\$ 20,888,694</u>	<u>\$ 14,468,533</u>	<u>\$ 15,101,315</u>

Note 1 - Net Position at June 30, 2011 is restated to reflect the implementation of GASB Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position" and GASB Statement No. 65, Items Previously Reported in Assets and Liabilities.

Note 2 - Net Position at June 30, 2014 is restated to reflect the implementation of GASB Statement No. 68, "Accounting and Financial Reporting for Pensions".

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

(Unaudited)
(fiscal basis of accounting)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental activities										
Instruction										
Regular	\$ 14,486,646	\$ 15,656,965	\$ 16,107,476	\$ 16,213,690	\$ 15,612,686	\$ 13,233,285	\$ 16,760,683	\$ 16,975,717	\$ 17,050,219	\$ 20,148,435
Special education	3,398,882	4,166,702	4,200,068	4,259,066	4,811,413	4,980,748	4,836,816	4,997,882	5,403,694	5,907,982
Other instruction	606,690	585,710	574,986	624,896	647,680	741,256	886,423	882,590	852,490	795,090
School Sponsored Activities and Athletics	105,693	134,140	107,814	93,277	127,192	86,636	97,696	112,200	106,214	129,997
Support Services:										
Student and instruction related services	4,334,954	3,920,047	4,903,610	5,046,705	5,477,874	5,545,911	5,662,950	6,347,619	6,772,366	8,188,790
General administration	741,115	698,934	835,159	856,194	887,667	882,832	1,020,344	1,195,539	1,060,624	1,276,370
School Administration services	1,757,466	2,268,367	2,194,607	2,119,189	2,077,231	2,052,365	2,150,883	2,293,918	2,341,059	2,697,331
Business/Central Services	688,376	706,712	802,745	1,031,778	831,091	1,055,028	1,070,426	1,318,982	1,192,291	1,197,803
Plant operations and maintenance	3,030,062	2,895,585	3,108,693	3,506,062	3,711,759	3,620,660	3,595,234	3,742,384	3,773,045	3,810,500
Pupil transportation	707,844	660,411	779,720	751,115	802,343	638,874	621,941	621,941	596,484	656,637
Interest on long-term debt	1,213,036	1,124,411	1,163,850	1,046,499	1,115,259	1,187,339	889,290	755,649	970,806	918,694
Total governmental activities expenses	31,070,704	32,817,980	34,798,728	35,530,471	36,071,485	36,044,994	37,522,151	39,227,844	40,101,252	45,737,829
Business-type activities:										
Food service	339,707	337,524	366,476	340,179	401,985	436,635	453,492	474,678	484,735	483,464
Summer enrichment program	37,340	44,867	28,572	26,604	15,073	32,421	32,421	37,324	27,382	27,036
Social Club										25,912
Pay to Participate	377,047	382,391	395,048	366,783	427,406	36,374	40,256	40,238	45,623	45,623
Total business-type activities expense	31,447,751	33,200,371	35,193,776	35,897,254	36,498,891	36,333,274	38,048,410	39,780,374	40,658,992	46,314,636
Total district expenses	\$ 62,518,455	\$ 66,018,351	\$ 70,000,000	\$ 71,427,725	\$ 72,560,376	\$ 72,378,268	\$ 75,570,601	\$ 79,008,218	\$ 80,760,244	\$ 92,052,465
Program Revenues										
Governmental activities:										
Charges for services:										
Special education	\$ 4,243,760	\$ 5,238,939	\$ 5,286,436	\$ 4,980,985	\$ 4,901,736	\$ 3,745,795	\$ 4,442,219	\$ 5,372,266	\$ 5,076,834	\$ 6,622,415
Transportation Fees	748,088	4,594,100	1,918,210	6,974	501	9,631	109,234	97,633	97,633	468,416
Operating grants and contributions										
Capital grants and contributions	4,983,848	9,823,039	7,209,646	4,654,353	4,983,508	3,896,297	4,659,265	5,519,156	5,763,818	10,198,884
Total governmental activities program revenues	\$ 10,000,000	\$ 19,656,078	\$ 14,414,292	\$ 11,640,312	\$ 10,385,245	\$ 7,641,623	\$ 9,210,748	\$ 10,989,532	\$ 10,938,300	\$ 17,299,715
Business-type activities:										
Charges for services:										
Food services	282,819	283,704	296,226	397,550	418,821	443,106	452,670	509,982	513,317	607,930
Social Club	50,872	39,290	36,496	41,390	31,225	15,800	20,764	22,165	20,800	21,568
Pay to Participate										
Operating grants and contributions	32,186	27,140	32,754	32,749	34,079	12,546	17,079	16,756	15,750	13,875
Total business-type activities program revenues	\$ 365,877	\$ 350,334	\$ 465,476	\$ 471,689	\$ 484,125	\$ 309,716	\$ 370,213	\$ 548,983	\$ 549,867	\$ 643,871
Total district program revenues	\$ 3,492,245	\$ 10,183,172	\$ 7,376,122	\$ 5,126,024	\$ 5,469,370	\$ 4,951,339	\$ 6,080,961	\$ 6,538,515	\$ 6,488,167	\$ 7,943,586
Net (Expense)/Revenue	\$ (26,086,856)	\$ (22,994,941)	\$ (27,389,082)	\$ (30,866,156)	\$ (31,087,977)	\$ (32,148,697)	\$ (32,852,786)	\$ (33,708,688)	\$ (34,837,654)	\$ (35,538,945)
Governmental activities	(10,970)	(22,257)	(28,272)	(30,906)	(27,819)	(21,496)	(2,854)	(15,647)	(7,273)	(5,414)
Business-type activities	(26,097,826)	(23,017,198)	(27,617,654)	(30,761,260)	(31,090,158)	(32,127,201)	(32,849,932)	(33,724,041)	(34,830,381)	(35,544,359)
Total district-wide net expense	\$ (26,108,796)	\$ (23,039,145)	\$ (27,645,926)	\$ (30,801,366)	\$ (31,118,137)	\$ (32,148,697)	\$ (32,852,786)	\$ (33,708,688)	\$ (34,837,654)	\$ (35,538,945)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 24,852,113	\$ 26,556,246	\$ 27,503,954	\$ 28,977,510	\$ 29,748,276	\$ 31,329,978	\$ 31,799,928	\$ 32,638,837	\$ 33,634,404	\$ 34,407,661
Property Taxes levied for debt service	1,627,722	1,564,678	1,146,461	1,211,935	1,811,218	1,811,718	1,813,068	1,657,773	1,508,174	1,626,162
Unrestricted grants and contributions	190,553	191,723	230,145	65,044	165,674					39,435
Donation of Capital Assets	(1,943)	(7,668)	(5,546)	97,318	(4,505)	(13,168)	(3,079)	27,463	32,112	21,995
Investment earnings	1,171,709	1,047,581	318,088	112,180	51,124	56,375	23,163	199,904	235,280	81,669
Miscellaneous income	240,202	27,321	40,716	12,483	40,902	720,444	56,321	31,600	33,600	(10,000)
Transfers	(50,000)					(31,463)	(32,100)	(34,492,317)	(35,375,070)	(36,166,922)
Total governmental activities	28,030,356	29,479,199	29,236,818	30,379,102	31,846,238	33,813,882	33,657,301	34,492,317	35,375,070	36,166,922
Business-type activities:										
Investment earnings	548	432	840	252	215	319	701	294	305	239
Disposal of Capital Assets	50,000					(11,812)			34,900	10,000
Transfers	(50,548)	432	840	252	215	319	701	294	305	239
Total business-type activities	\$ 28,080,904	\$ 29,479,631	\$ 29,237,658	\$ 30,379,554	\$ 31,846,453	\$ 33,893,852	\$ 33,658,702	\$ 34,524,221	\$ 35,410,275	\$ 36,177,161
Total district-wide	\$ 56,111,260	\$ 52,518,830	\$ 53,476,476	\$ 61,248,656	\$ 63,692,691	\$ 66,042,539	\$ 67,316,003	\$ 69,016,538	\$ 70,785,345	\$ 72,346,083
Change in Net Position	\$ 1,943,500	\$ 6,484,258	\$ 1,647,736	\$ (487,050)	\$ (758,261)	\$ (7,245,185)	\$ (804,515)	\$ (788,689)	\$ (538,096)	\$ (637,977)
Governmental activities	26,578	(21,885)	(27,732)	(93,158)	(41,605)	(33,150)	(28,273)	(26,272)	(26,272)	(26,272)
Business-type activities	1,916,922	6,506,143	1,675,468	(393,892)	(715,656)	(7,212,035)	(776,242)	(762,417)	(511,824)	(611,705)
Total district	\$ 1,943,500	\$ 6,484,258	\$ 1,647,736	\$ (487,050)	\$ (758,261)	\$ (7,245,185)	\$ (804,515)	\$ (788,689)	\$ (538,096)	\$ (637,977)

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Unaudited)
(modified accrual basis of accounting)

	Fiscal Year Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Fund										
Reserved	\$ 1,981,263	\$ 2,079,060	\$ 1,358,672	\$ 1,647,583	\$ 1,395,124					
Unreserved	772,163	854,895	1,490,616	909,724	1,359,984					
Nonspendable										
Restricted						\$ 1,786,542	\$ 3,087,198	\$ 3,873,192	\$ 4,072,300	\$ 4,314,012
Committed						213,783				
Assigned						1,275,761	1,049,361	1,112,752	913,526	464,031
Unassigned						626,780	608,871	617,346	647,846	669,938
Total general fund	\$ 2,753,426	\$ 2,933,955	\$ 2,849,288	\$ 2,557,307	\$ 2,755,108	\$ 3,902,866	\$ 4,745,430	\$ 5,603,290	\$ 5,633,672	\$ 5,447,981
All Other Governmental Funds										
Reserved	\$ 27,645,398	\$ 7,642,186	\$ 152,204	\$ 151,847	\$ 3,041,690					
Unreserved	(2,825,969)	942,891	898,266	266,640	333,173					
Nonspendable										
Restricted						\$ 1,041,310	\$ 433,569	\$ 360,958	\$ 258,202	\$ 336,136
Committed										
Assigned										-
Unassigned										
Total all other governmental funds	\$ 24,819,429	\$ 8,585,077	\$ 1,050,470	\$ 418,487	\$ 3,374,863	\$ 1,041,310	\$ 433,569	\$ 360,958	\$ 258,202	\$ 336,136

Beginning with Fiscal Year 2011, the District implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions". The Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. This Statement established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Reclassification of prior year fund balance amounts to comply with Statement No. 54 is not required.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Unaudited)
(modified accrual basis of accounting)

	Fiscal Year Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2014
Revenues										
Property Tax levy	\$ 26,479,835	\$ 28,120,924	\$ 28,650,415	\$ 30,189,445	\$ 31,559,494	\$ 33,141,696	\$ 33,612,996	\$ 34,296,610	\$ 35,142,578	\$ 36,033,823
Tuition charges				76,376	81,271	150,871				
Interest earnings	1,171,709	1,047,581	318,088	112,180	51,124	56,373	23,163	27,463	32,112	6,669
Miscellaneous	344,069	52,279	64,620	129,428	85,105	834,719	194,247	414,598	439,764	275,222
State sources	4,547,409	9,453,110	6,895,118	3,940,352	4,200,612	2,751,721	3,909,018	4,755,309	4,441,625	5,280,410
Federal sources	523,125	538,694	520,769	595,656	821,096	879,430	622,421	549,153	519,874	529,053
Total revenue	<u>33,066,147</u>	<u>39,212,588</u>	<u>36,449,010</u>	<u>35,043,437</u>	<u>36,798,702</u>	<u>37,814,810</u>	<u>38,361,845</u>	<u>40,043,133</u>	<u>40,575,953</u>	<u>42,125,177</u>
Expenditures										
Instruction										
Regular Instruction	14,233,413	15,454,440	15,449,726	15,033,391	15,018,142	14,452,311	15,971,754	16,145,019	16,236,968	16,971,203
Special education instruction	3,395,710	4,153,024	4,182,509	4,228,358	4,785,484	4,956,889	4,820,677	4,959,949	5,383,905	5,391,660
Other instruction	608,219	595,417	560,414	620,054	658,460	737,413	846,358	882,867	851,329	690,780
School sponsored activities and athletics	105,633	129,329	107,814	95,277	127,192	86,636	97,696	112,200	106,214	114,448
Support Services:										
Student and inst. related services	4,316,836	3,950,179	4,901,048	5,014,289	5,481,099	5,505,279	5,587,169	6,248,598	6,673,030	7,237,594
General administration services	755,922	697,042	833,831	798,878	824,691	825,539	957,543	1,016,756	974,907	1,128,437
School administration services	1,757,663	2,235,057	2,175,795	2,124,872	2,075,964	2,055,952	2,145,544	2,282,557	2,343,963	2,451,979
Business/Central services	678,710	712,288	796,791	1,030,114	779,965	1,051,992	1,067,927	1,317,053	1,189,511	1,124,016
Plant operations and maintenance	2,951,738	2,805,340	3,016,705	3,493,871	3,163,649	3,016,310	2,984,149	3,090,854	3,010,798	3,138,718
Pupil transportation	697,922	659,075	778,308	748,431	828,528	635,759	568,422	618,965	596,067	636,028
Capital outlay	3,614,050	21,818,545	9,453,775	969,748	1,843,390	3,542,087	1,456,722	427,287	1,125,259	1,272,634
Debt service:										
Principal	681,530	925,121	699,964	705,403	715,460	875,043	1,200,500	1,295,566	1,224,926	1,187,570
Interest and other charges	1,352,250	1,131,554	1,111,604	1,104,715	1,157,445	1,227,932	1,008,486	828,613	897,150	877,867
Bond Issuance Costs							130,023	138,583		-
Advance Refunding Escrow							1,521,173	1,317,895		-
Total expenditures	<u>35,149,596</u>	<u>55,266,411</u>	<u>44,068,284</u>	<u>35,967,401</u>	<u>37,459,469</u>	<u>38,969,142</u>	<u>40,364,143</u>	<u>40,682,762</u>	<u>40,614,027</u>	<u>42,222,934</u>
Excess (Deficiency) of revenues over (under) expenditures	(2,083,449)	(16,053,823)	(7,619,274)	(923,964)	(660,767)	(1,154,332)	(2,002,298)	(639,629)	(38,074)	(97,757)
Other Financing sources (uses)										
Proceeds from bonds					3,535,000		9,485,000	12,440,000		-
Premium on bonds					279,944		1,261,196	246,478		-
Payment to Refunded Bond Escrow Agent							(9,095,000)	(11,230,000)		-
Capital lease proceeds (non-budgeted)							618,025			-
Principal on bonds issued										
Transfers in	995,538	1,223,352	141,132	27,296	193	35,511	18,294	8	6	904,502
Transfers out	(1,045,538)	(1,223,352)	(141,132)	(27,296)	(193)	(66,974)	(50,394)	(31,608)	(34,306)	(914,502)
Total other financing sources (uses)	<u>(50,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,814,944</u>	<u>(31,463)</u>	<u>2,237,121</u>	<u>1,424,878</u>	<u>(34,300)</u>	<u>(10,000)</u>
Net change in fund balances	<u>\$ (2,133,449)</u>	<u>\$ (16,053,823)</u>	<u>\$ (7,619,274)</u>	<u>\$ (923,964)</u>	<u>\$ 3,154,177</u>	<u>\$ (1,185,795)</u>	<u>\$ 234,823</u>	<u>\$ 785,249</u>	<u>\$ (72,374)</u>	<u>\$ (107,757)</u>
Debt service as a percentage of noncapital expenditures	6.45%	6.15%	5.23%	5.17%	5.26%	5.94%	5.68%	5.28%	5.37%	5.04%

* Noncapital expenditures are total expenditures less capital outlay.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND OTHER LOCAL REVENUE BY SOURCE
LAST TEN YEARS
(Unaudited)**

Fiscal Year Ended June 30,	<u>Restitution</u>	<u>Tuition</u>	<u>Interest</u>	<u>Rentals</u>	<u>Miscellaneous</u>	<u>Total</u>
2006	\$ 234,203				\$ 185,976	\$ 420,179
2007	2,400		\$ 298,649		24,921	325,970
2008	2,400	\$ 5,000	251,956	\$ 5,409	32,907	297,672
2009	-	76,376	112,180	4,782	7,651	200,989
2010	7,621	81,271	50,931	5,965	27,316	173,104
2011	6,522	150,871	56,054	1,086	65,488	280,021
2012	6,001	117,912	23,100	5,815	26,332	179,160
2013	7,837	146,890	27,455	5,143	173,841	361,166
2014	7,235	89,149	32,106	42,063	159,824	330,377
2015	11,786	95,685	21,989	3,727	74,484	207,671

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS
(Unaudited)

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate ^a
2006 (1)	\$ 37,847,200	\$ 4,317,518,900	\$ 2,779,400	\$ 27,000	\$ 207,362,500	\$ 40,155,000	\$ 1,565,600	\$ 4,607,255,600	\$ 5,620,388	\$ 4,612,875,988	\$ 4,031,906,679	\$ 0.579
2007	39,559,500	4,326,701,800	3,405,300	27,000	209,189,400	40,155,000	1,565,600	4,620,603,600	6,157,843	4,626,761,443	4,430,293,958	0.614
2008	36,084,500	4,357,830,290	3,405,300	27,000	212,141,000	40,155,000	1,565,600	4,651,208,690	6,220,937	4,657,429,627	4,633,893,878	0.632
2009	42,478,300	4,406,522,769	3,405,300	27,000	223,306,500	33,175,000	1,545,900	4,710,460,769	7,303,129	4,717,763,898	4,746,516,274	0.654
2010	42,659,400	4,469,519,894	2,779,400	27,000	221,726,300	33,175,000	1,545,900	4,771,432,894	7,271,456	4,778,704,350	4,759,016,380	0.677
2011	39,532,900	4,487,703,143	2,779,400	27,000	222,862,000	33,175,000	1,545,900	4,787,625,343	6,003,258	4,793,628,601	4,636,536,100	0.696
2012	39,171,900	4,494,020,543	2,779,400	27,000	250,965,200	33,175,000	1,545,900	4,821,684,943	6,116,604	4,827,801,547	4,507,239,218	0.704
2013	31,380,600	4,497,796,143	2,779,400	22,700	253,371,600	31,644,000	1,545,900	4,818,540,343	-	4,818,540,343	4,313,961,266	0.721
2014	29,284,743	4,498,457,500	2,779,400	22,700	255,001,400	31,644,000	1,545,900	4,818,735,643	-	4,818,735,643	4,301,161,628	0.739
2015	30,820,900	4,295,188,200	2,493,900	19,400	257,699,500	32,743,400	1,942,500	4,620,907,800	-	4,620,907,800	4,515,521,857	0.788

N/A - Not Available

Source: County Abstract of Ratables

a Tax rates are per \$100

(1) The Township of Wyckoff undertook a revaluation of real property which became effective in calendar year 2006.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
(Unaudited)
(rate per \$100 of assessed value)

Calendar Year	Total Local Direct School Tax Rate	Overlapping Rates			Total Direct and Overlapping Tax Rate
		Regional High School District	Municipality	County	
2006	(1) \$ 0.579	\$ 0.336	\$ 0.180	\$ 0.165	\$ 1.260
2007	0.614	0.351	0.201	0.174	1.340
2008	0.632	0.353	0.222	0.184	1.391
2009	0.654	0.352	0.228	0.194	1.428
2010	0.677	0.364	0.238	0.195	1.474
2011	0.696	0.375	0.245	0.202	1.518
2012	0.704	0.379	0.247	0.204	1.534
2013	0.721	0.379	0.250	0.205	1.555
2014	0.739	0.384	0.256	0.208	1.587
2015	0.788	0.412	0.273	0.240	1.713

(1) The Township of Wyckoff undertook a revaluation of real property which became effective in calendar year 2006

Source: County Abstract of Ratables

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
PRINCIPAL PROPERTY TAXPAYERS,
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)**

Taxpayer	2015		Taxpayer	2006	
	Taxable Assessed Value	% of Total District Net Assessed Value		Taxable Assessed Value	% of Total District Net Assessed Value
Munico Associates	\$ 52,197,900	1.13%	Munico Associates	\$ 29,458,000	0.64%
Precision Multiple Controls, Inc.	12,184,200	0.26%	Precision Multiple Controls, Inc.	13,092,700	0.28%
UB Wyckoff I	11,032,600	0.24%	Wyckoff Hye Partners	11,689,000	0.25%
Grossman/Ivan	9,763,300	0.21%	Village of Ridgewood - Various	10,939,000	0.24%
Individual Taxpayer #1	8,269,400	0.18%	Grossman, Ivan & Solomon-Plazter	9,841,900	0.21%
Individual Taxpayer #2	7,692,300	0.17%	Canterbury Development Corp.	7,410,000	0.16%
Varnic, LLC	7,307,300	0.16%	Wyckoff Shopping Center	6,979,200	0.15%
Wyckoff Shopping Center	6,192,800	0.13%	Cole, Charles W. Jr. & Shawn	6,926,600	0.15%
677 Charnwood Drive LLC	6,125,100	0.13%	Varnic, LLC.	6,545,100	0.14%
Individual Taxpayer #3	4,995,600	0.11%	Sturh, Kenneth	6,490,800	0.14%
	<u>\$ 125,760,500</u>	<u>2.72%</u>		<u>\$ 109,372,300</u>	<u>2.37%</u>

N/A - Not Available

Source: Municipal Tax Assessor

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year Ended June 30,	Local School District Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2006	\$ 26,479,835	\$ 26,479,835	100.00%	
2007	28,120,924	28,120,924	100.00%	
2008	28,650,415	28,650,415	100.00%	
2009	30,189,445	30,189,445	100.00%	
2010	31,559,494	31,559,494	100.00%	
2011	33,141,696	33,141,696	100.00%	
2012	33,612,996	33,612,996	100.00%	
2013	34,296,610	34,296,610	100.00%	
2014	35,142,578	35,142,578	100.00%	
2015	36,033,823	36,033,823	100.00%	

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year Ended June 30,	<u>Governmental Activities</u>		Total District	<u>Population</u>	<u>Per Capita</u>
	General Obligation Bonds	Capital Leases			
2006	\$ 27,050,470	\$ 36,058	\$ 27,086,528	16,814	\$ 1,611
2007	26,161,407		26,161,407	16,805	1,557
2008	25,461,443		25,461,443	16,826	1,513
2009	24,756,040		24,756,040	16,912	1,464
2010	27,575,580		27,575,580	16,701	1,651
2011	26,700,537		26,700,537	16,825	1,587
2012	26,064,751	443,311	26,508,062	16,887	1,570
2013	26,145,476	277,020	26,422,496	16,958	1,558
2014	25,090,000	107,570	25,197,570	17,039	1,479
2015	24,010,000		24,010,000	17,039	(E) 1,409

(E) - Estimated

Source: District records

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year Ended June 30,	<u>General Bonded Debt Outstanding</u>		Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Debt	Deductions			
2006	\$ 27,050,470		\$ 27,050,470	0.59%	\$ 1,609
2007	26,161,407		26,161,407	0.57%	1,557
2008	25,461,443		25,461,443	0.55%	1,513
2009	24,756,040		24,756,040	0.52%	1,464
2010	27,575,580		27,575,580	0.58%	1,651
2011	26,700,537		26,700,537	0.56%	1,587
2012	26,064,751		26,064,751	0.54%	1,543
2013	26,145,476		26,145,476	0.54%	1,542
2014	25,090,000		25,090,000	0.52%	1,472
2015	24,010,000		24,010,000	0.52%	1,409

Source: District records

Notes:

a See Exhibit J-6 for property tax data.

b See Exhibit J-14 for population data.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2014
(Unaudited)

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Municipal Debt: (1)			
Wyckoff Township Public Schools	\$ 25,090,000	\$ 25,090,000	
Regional High School - Wyckoff's Share	21,215,000	21,215,000	
Township of Wyckoff	<u>2,520,050</u>	<u>-</u>	<u>\$ 2,520,050</u>
	<u>\$ 48,825,050</u>	<u>\$ 46,305,000</u>	<u>2,520,050</u>
Overlapping Debt Apportioned to the Municipality:			
Bergen County:			
County of Bergen (A)			24,736,745
Northwest Utilities Authority - Water Pollution (B)			<u>1,996,306</u>
			<u>26,733,051</u>
Total Direct and Overlapping Debt			<u>\$ 29,253,101</u>

Source:

(1) Township's 2014 Annual Debt Statement

(A) The debt for this entity was apportioned to the Township of Wyckoff by dividing the municipality's 2014 equalized value by the total 2014 equalized value for Bergen County.

(B) The debt was computed based upon dividing the Township's 2014 billings by the total 2014 billings of the Authority.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 LEGAL DEBT MARGIN INFORMATION
 LAST TEN FISCAL YEARS

Legal Debt Margin Calculation for Fiscal Year 2015

Equalized valuation basis

2014	\$	4,381,465,396
2013		4,295,747,832
2012		4,311,234,749
	\$	<u>12,988,447,977</u>

Average equalized valuation of taxable property	\$	4,329,482,659
Debt limit (3 % of average equalization value)		129,884,480
Total Net Debt Applicable to Limit		<u>(24,010,000)</u>
Legal debt margin	\$	<u>105,874,480</u>

FISCAL YEAR

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Debt limit	\$ 107,898,320	\$ 119,480,586	\$ 129,624,799	\$ 136,689,994	\$ 139,486,312	\$ 139,168,518	\$ 137,570,093	\$ 133,835,491	\$ 130,705,527	\$ 129,884,480
Total net debt applicable to limit	(27,050,470)	(26,161,407)	(25,461,443)	(24,756,040)	(27,575,580)	(26,700,537)	(26,064,751)	(26,145,476)	(25,090,000)	(24,010,000)
Legal debt margin	\$ 80,847,850	\$ 93,319,179	\$ 104,163,356	\$ 111,933,954	\$ 111,910,732	\$ 112,467,981	\$ 111,505,342	\$ 107,690,015	\$ 105,615,527	\$ 105,874,480
Total net debt applicable to the limit as a percentage of debt limit	25.07%	21.90%	19.64%	18.11%	19.77%	19.19%	18.95%	19.54%	19.20%	18.49%

Source: Annual Debt Statements

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(Unaudited)**

<u>Year</u>	<u>Population</u>	<u>Per Capita Personal Income (1)</u>	<u>Unemployment Rate</u>
2006	16,814	\$ 63,103	2.8%
2007	16,805	67,544	2.5%
2008	16,826	67,331	3.3%
2009	16,912	63,874	5.9%
2010	16,701	63,885	6.1%
2011	16,825	67,248	6.0%
2012	16,887	69,281	6.1%
2013	16,958	69,495	5.5%
2014	17,039	N/A	4.3%
2015	17,039	(E) N/A	N/A

N/A - Not Available

(E) - Estimated

(1) Represents the County of Bergen per Capita Personal Income

Source: New Jersey State Department of Education

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
PRINCIPAL EMPLOYERS,
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)**

Employer	2015		2006	
	Employees	(a) Percentage of Total Municipal Employment	Employees	(a) Percentage of Total Municipal Employment
Christian Health Care Center	900	28%	826	N/A
Wyckoff YMCA	786	24%	654	N/A
Wyckoff Board of Education	491	15%	509	N/A
Stop & Shop	260	8%	N/A	N/A
Blue Moon Mexican Café	108	3%	67	N/A
Township of Wyckoff	100	3%	N/A	N/A
Saint Elizabeth School	36	1%	30	N/A
Temple Beth Rishon	35	1%	44	N/A
Grossman Soloman Trust	34	1%	N/A	N/A
Eastern Christian Middle School	30	1%	30	N/A
Wyckoff Library	28	1%	N/A	N/A
365 Franklin Ave, LLC	24	1%	N/A	N/A
Budd Built-In Vacuum Cleaners	24	1%	N/A	N/A
The Brick House	23	1%	0	N/A
The Barn	22	1%	21	N/A
Precision Multiple Controls Inc	19	1%	N/A	N/A
The Plum & The Pear	15	0%	0	N/A
Bergen West Pediatric Center	13	0%	0	N/A
Other*	120	4%	N/A	N/A

Sources: District records, Bergen County Economic Development Corporation, survey results

Notes:

(a) - Employees based on actual survey results and estimated employment calculations.

N/A - Not available

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
 LAST TEN FISCAL YEARS
 (Unaudited)**

<u>Function/Program</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Instruction										
Regular	154.2	159.4	150.3	150.9	145.8	135.6	142.9	147.8	168.5	153.4
Special education	25.6	28.9	34.6	34.6	43.5	49.8	42.4	45.7	37.3	46.7
Other special education	8.0	5.9	11.8	13.0	18.0	25.0	8.0	8.4	10.1	5.8
Support Services:										
Student & instruction related services	41.5	40.9	40.6	45.2	51.8	55.9	58.1	57.9	42.7	65.8
General administration	3.8	3.0	3.0	3.0	3.0	3.6	3.6	3.6	3.6	4.9
School administrative services	24.7	34.6	22.6	33.1	19.0	18.0	18.0	18.0	18.0	20.0
Central services	7.0	7.4	6.3	6.3	6.4	5.4	5.4	6.4	5.4	6.0
Administrative Information Technology	1.0	1.0	2.0	2.0	2.0	2.3	2.3	2.3	2.3	2.3
Plant operations and maintenance	22.8	20.9	23.4	20.4	21.4	22.4	11.5	12.0	10.5	6.5
Pupil transportation	1.4	1.2	1.1	1.1	1.1	1.1	1.1	1.4	0.2	0.1
Special Revenue Funds	15.0	10.4	-	-	-	-	-	-	-	-
Food Service	5.0	3.7	3.1	2.0	4.0	2.0	1.4	1.4	1.4	1.4
Total	<u>310.0</u>	<u>317.3</u>	<u>298.8</u>	<u>311.6</u>	<u>316.0</u>	<u>321.1</u>	<u>294.7</u>	<u>304.9</u>	<u>300.0</u>	<u>312.9</u>

Source: District Personnel Records

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 OPERATING STATISTICS
 LAST TEN FISCAL YEARS
 (Unaudited)

Fiscal Year	Enrollment ^a	Operating Expenditures ^b	Cost Per Pupil ^c	Percentage Change	Teaching Staff	Teacher/Pupil Ratio		Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School				
2006	2,422	\$ 29,518,097	\$ 12,187	4.18%	209	12.0:1	10.2:1	2,343	2,254	-2.66%	96.20%
2007	2,406	31,391,191	13,047	7.05%	214	11.4:1	10.8:1	2,358	2,249	0.64%	95.38%
2008	2,580	32,802,941	13,783	5.64%	202	11.9:1	11.2:1	2,361	2,257	0.13%	95.60%
2009	2,431	33,187,535	13,652	-0.95%	213	11.4:1	11.1:1	2,391	2,299	1.27%	96.15%
2010	2,388	33,743,174	14,130	3.51%	221	11.1:1	10.5:1	2,361	2,259	-1.25%	95.68%
2011	2,354	33,324,080	14,156	0.18%	207	12.7:1	11.9:1	2,326	2,327	-1.48%	100.04%
2012	2,279	35,047,239	15,378	8.63%	212	10.8:1	10.6:1	2,255	2,175	-3.05%	96.45%
2013	2,252	36,674,818	16,285	5.90%	216	10.5:1	10.2:1	2,115	2,031	-6.21%	96.03%
2014	2,184	37,366,692	17,109	5.06%	209	10.7:1	10.2:1	1,940	1,868	-8.27%	96.29%
2015	2,110	38,884,863	18,429	7.71%	216	11.0:1	9.8:1	2,105	2,024	8.51%	96.15%

Sources: District records

- Note:
- a Enrollment based on Average Daily Enrollment
 - b Operating expenditures equal total expenditures less debt service and capital outlay.
 - c Cost per pupil represents operating expenditures divided by enrollment.

N/A - Not Available

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
(Unaudited)

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
District Building										
<u>Elementary</u>										
Washington Elementary (1922)										
Square Feet	43,047	43,047	54,094	54,094	54,094	54,094	54,094	54,094	54,094	54,094
Capacity (Students)	291	291	408	408	408	408	408	408	408	408
Enrollment	407	437	439	444	420	433	417	411	386	355
Coolidge Elementary (1931)										
Square Feet	44,340	44,340	51,798	51,798	51,798	51,798	51,798	51,798	51,798	51,798
Capacity (Students)	292	292	685	685	685	685	685	685	685	685
Enrollment	407	375	386	374	354	339	329	329	344	342
Lincoln Elementary (1951)										
Square Feet	55,058	55,058	55,450	55,450	55,450	55,450	55,450	55,450	55,450	55,450
Capacity (Students)	302	302	496	496	496	496	496	496	496	496
Enrollment	391	378	368	362	403	367	356	340	321	311
Sicomac Elementary (1968)										
Square Feet	40,707	40,707	58,375	58,375	58,375	58,375	58,375	58,375	58,375	58,375
Capacity (Students)	302	302	449	449	449	449	449	449	449	449
Enrollment	372	365	356	386	374	361	329	336	331	317
<u>Middle</u>										
Eisenhower Middle School (1960)										
Square Feet	89,958	89,958	127,282	127,282	127,282	127,282	127,282	127,282	127,282	127,282
Capacity (Students)	556	556	960	960	960	960	960	960	960	960
Enrollment	826	828	806	838	815	831	827	815	774	785
<u>Other</u>										
Maintenance										
Square Feet	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
Board Office										
Square Feet	3,380	3,380	3,380	3,380	3,380	3,380	3,380	3,380	3,380	3,380
Out of District										
Enrollment	19	23	25	27	22	23	21	21	28	25
Totals										
Square Feet	353,179									
Capacity	2,998									
Enrollment	2,135									

Number of Schools at June 30, 2015

Elementary = 4
Middle School = 1
Other = 2

Source: District Records

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
LAST TEN YEARS
(Unaudited)**

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

	<u>Project # (s)</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
School Facilities											
Coolidge E.S.	N/A	\$ 108,302	\$ 77,197	\$ 95,060	\$ 123,441	\$ 151,426	\$ 172,031	\$ 166,838	\$ 112,781	\$ 103,392	\$ 101,665
Lincoln E.S.	N/A	75,313	77,612	95,571	279,915	151,896	175,400	163,123	124,649	127,901	125,765
Sicomac E.S.	N/A	86,239	89,714	110,474	103,300	91,354	97,349	140,238	144,518	112,802	110,918
Washington E.S.	N/A	97,151	98,847	121,720	117,997	153,592	140,518	145,929	149,271	127,964	125,827
Eisenhower M.S.	N/A	217,296	146,775	180,739	195,228	210,509	211,531	341,808	292,680	259,114	254,787
Board of Education	N/A	4,632	4,546	5,598	3,705	15,659	12,894	8,280	16,484	3,725	3,663
Maintenance Bldg.	N/A	7,721	4,314	5,312	4,032	4,487	22,771	10,844	6,490	5,987	5,888
Total School Facilities		<u>\$ 596,654</u>	<u>\$ 499,005</u>	<u>\$ 614,474</u>	<u>\$ 827,618</u>	<u>\$ 778,923</u>	<u>\$ 832,494</u>	<u>\$ 977,060</u>	<u>\$ 846,873</u>	<u>\$ 740,885</u>	<u>\$ 728,513</u>

Source: District Records

Note:

Beginning in fiscal year 2001, the New Jersey State Department of Education required Districts to report maintenance expenditures by location.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
SCHEDULE OF INSURANCE
JUNE 30, 2015
(Unaudited)**

	<u>Coverage</u>	<u>Deductible</u>
Northeast Bergen County School Board Insurance Group		
Property - Blanket Building and Contents	\$ 34,783,963	\$ 5,000
General Liability	1,000,000	
Excess Liability	9,000,000	
Automobile Liability	1,000,000	
School Leaders Liability	1,000,000	10,000
Boiler and Machinery	100,000,000	1,000
Employee Dishonesty	100,000	
Position Bonds		
Business Administrator - Alan C. Reiffe	250,000	
Assistant Business Administrator - Jason Bohm	250,000	

Source: Wyckoff School District records.

SINGLE AUDIT SECTION



LERCH, VINCI & HIGGINS, LLP

EXHIBIT K-1

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
GARY W. HIGGINS, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
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ROBERT AMPONSAH, CPA

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ANDREW PARENTE, CPA, RMA, PSA
ROBERT W. HAAG, CPA, PSA
DEBORAH K. LERCH, CPA, PSA
RALPH M. PICONE, CPA, RMA, PSA

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

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Trustees
Wyckoff Board of Education
Wyckoff, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements 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 Wyckoff Board of Education as of and for the fiscal year ended June 30, 2015 and the related notes to the financial statements, which collectively comprise the Wyckoff Board of Education's basic financial statements and have issued our report thereon dated November 25, 2015.

Internal Control Over Financial Reporting

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

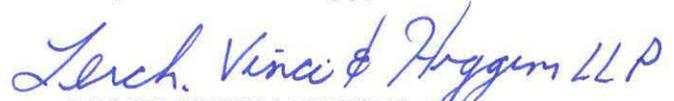
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Compliance and Other Matters

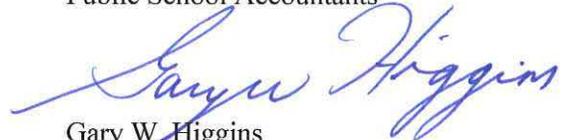
As part of obtaining reasonable assurance about whether the Wyckoff Board of Education’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a 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 Wyckoff Board of Education’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 Wyckoff Board of Education’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



LERCH, VINCI & HIGGINS, LLP
Certified Public Accountants
Public School Accountants



Gary W. Higgins
Public School Accountant
PSA Number CS00814

Fair Lawn, New Jersey
November 25, 2015



LERCH, VINCI & HIGGINS, LLP

EXHIBIT K-2

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

DIETER P. LERCH, CPA, RMA, PSA
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**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM;
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT
ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY
U.S. OMB CIRCULAR A-133 AND SCHEDULE OF EXPENDITURES OF STATE FINANCIAL
ASSISTANCE AS REQUIRED BY NEW JERSEY OMB CIRCULAR 15-08**

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Trustees
Wyckoff Board of Education
Wyckoff, New Jersey

Report on Compliance for Each Major Federal and State Program

We have audited the Wyckoff Board of Education's compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement and the New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Wyckoff Board of Education's major federal and state programs for the fiscal year ended June 30, 2015. The Wyckoff Board of Education'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.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Wyckoff Board of Education's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; U.S. OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards and Circulars require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the Wyckoff Board of Education's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the Wyckoff Board of Education's compliance.

Opinion on Each Major Federal and State Program

In our opinion, the Wyckoff Board of Education 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 fiscal year ended June 30, 2015.

Report on Internal Control Over Compliance

Management of the Wyckoff Board of Education is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Wyckoff Board of Education's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with U.S. OMB Circular A-133 and New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Wyckoff Board of Education's 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.

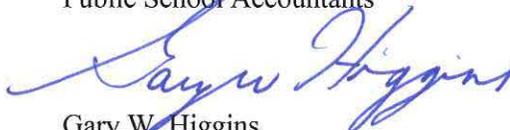
Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 U.S. OMB Circular A-133 and New Jersey OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by U.S. OMB Circular A-133 and Schedule of Expenditures of State Financial Assistance Required by New Jersey OMB Circular 15-08

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Wyckoff Board of Education, as of and for the fiscal year ended June 30, 2015 and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements. We issued our report thereon dated November 25, 2015, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards as required by U.S. OMB Circular A-133 and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08 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 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 schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.


LERCH, VINCI & HIGGINS, LLP
Certified Public Accountants
Public School Accountants


Gary W. Higgins
Public School Accountant
PSA Number CS00814

Fair Lawn, New Jersey
November 25, 2015

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Federal/Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Grant or State Project Number	Grant Period	Award Amount	Balance July 1, 2014	Carrvoer	Cash Received	Budgetary Expenditures	Repayment of Prior Year's Balances	Balance at June 30, 2015			GAAP Receivable
										(Account Receivable)	Deferred Revenue	Due to Grantor	
U.S. Department of Education													
Passed-through State Department of Education													
Title II, Part A	84.367A	NCLB5920-15	7/1/14-6/30/15	\$ 37,704			\$ 31,491	\$ 37,704		\$ (6,213)			\$ (6,213)
Title II, Part A - C/O	84.367A	NCLB5920-14	7/1/13-6/30/14	37,090	\$ (537)		537						
I.D.E.A. Part B - Basic	84.027	FT5920-15	7/1/14-6/30/15	474,692		\$ 1,571	448,929	476,263		(25,763)			(25,763)
I.D.E.A. Part B - Basic C/O	84.027	FT5920-14	7/1/13-6/30/14	462,222	(34,755)	(1,571)	36,326						(2,196)
I.D.E.A. Part B, Preschool	84.173	PS-5920-15	7/1/14-6/30/15	22,919		2,196	20,723	25,115		(2,196)			(2,196)
I.D.E.A. Part B, Preschool C/O	84.173	PS-5920-14	7/1/13-6/30/14	23,054	-	(2,196)	2,196	-		-			-
Total U.S. Department of Education					(35,292)	-	540,202	539,082	-	(34,172)	-	-	(34,172)
Total Federal Financial Assistance					\$ (35,292)	\$ -	\$ 540,202	\$ 539,082	\$ -	\$ (34,172)	\$ -	\$ -	\$ (34,172)

The Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance are an Integral Part of this Statement.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at July 1, 2014			Cash Received	Budgetary Expenditures	Refund of Prior Years' Balances	Balance at June 30, 2015			MEMO	
				Deferred Revenue (Accts. Rec.)	Due to Grantor	Carrvoer				(Accounts Receivable)	Deferred Revenue'	Due to Grantor	GAAP Receivable	Combined Total Expenditures
State Department of Education														
Special Education Categorical Aid	15-495-034-5120-089	7/1/14-6/30/15	\$ 753,422				\$ 704,723	\$ 753,422		\$ (48,699)			\$	753,422
Special Education Categorical Aid	14-495-034-5120-089	7/1/13-6/30/14	753,422	\$ (53,107)			53,107							
Transportation Aid	15-495-034-5120-014	7/1/14-6/30/15	51,450				48,124	51,450		(3,326)				51,450
Transportation Aid	14-495-034-5120-014	7/1/13-6/30/14	51,450	(3,627)			3,627							
Security Aid	15-495-034-5120-084	7/1/14-6/30/15	33,142				31,000	33,142		(2,142)				33,142
Security Aid	14-495-034-5120-084	7/1/13-6/30/14	33,142	(2,336)			2,336							
PARCC Readiness	15-495-034-5120-098	7/1/14-6/30/15	21,080				19,718	21,080		(1,362)				21,080
Per Pupil Growth Aid	15-495-034-5120-097	7/1/14-6/30/15	21,080				19,717	21,080		(1,363)				21,080
Extraordinary Aid	15-100-034-5120-473	7/1/14-6/30/15	118,238				47,928	118,238		(118,238)				118,238
Extraordinary Aid	14-100-034-5120-473	7/1/13-6/30/14	47,928	(47,433)			495							495
Additional Non Public School Transp. Aid	N/A	7/1/14-6/30/15	11,675					11,675		(11,675)			\$	(11,675)
Additional Non Public School Transp. Aid	N/A	7/1/13-6/30/14	10,279	(10,279)			10,279							
Reimbursed TPAF Social Security	15-495-034-5094-003	7/1/14-6/30/15	1,294,511				1,229,640	1,294,511		(64,871)				1,294,511
TPAF Pension - Normal	15-495-034-5094-006	7/1/14-6/30/15	877,759				877,759	877,759						877,759
TPAF Pension PRM Contr.	15-495-034-5094-001	7/1/14-6/30/15	1,493,695				1,493,695	1,493,695						1,493,695
TPAF Pension - NCGI	15-495-034-5094-007	7/1/14-6/30/15	63,151	-	-	-	63,151	63,151	-	-	-	-	-	63,151
Total General Fund				(116,782)	-	-	4,604,804	4,739,698	-	(251,676)	-	-	(76,546)	4,739,698
N.J. Nonpublic Aid														
Textbook Aid	15-100-034-5120-064	7/1/14-6/30/15	26,096				26,096	26,096						26,096
Technology Initiative	15-100-034-5120-373	7/1/14-6/30/15	14,016				14,016	14,016						14,016
Nursing Services	15-100-034-5120-070	7/1/14-6/30/15	42,113				42,113	42,113						42,113
Auxiliary Services														
Transportation	15-100-034-5120-068	7/1/14-6/30/15	12,600				12,600	12,600						12,600
Transportation	14-100-034-5120-068	7/1/13-6/30/14	21,500		\$ 10,750				10,750					
English as a Second Language	15-100-034-5120-067	7/1/14-6/30/15	3,472				3,472	2,558			\$ 914			2,558
English as a Second Language	14-100-034-5120-067	7/1/13-6/30/14	4,539		2,095				2,095					
Compensatory Education	15-100-034-5120-067	7/1/14-6/30/15	108,392				108,392	96,478				11,914		96,478
Compensatory Education	14-100-034-5120-067	7/1/13-6/30/14	113,845		1,968				1,968					
Home Instruction	15-100-034-5120-067	7/1/14-6/30/15	1,100					1,100		(1,100)			(1,100)	1,100
Home Instruction	14-100-034-5120-067	7/1/13-6/30/14	322	(322)			322							
Handicapped Services														
Examination and Classification	15-100-034-5120-066	7/1/14-6/30/15	41,612				41,612	37,287					4,325	37,287
Examination and Classification	14-100-034-5120-066	7/1/13-6/30/14	36,638		6,053				6,053					
Corrective Speech	15-100-034-5120-066	7/1/14-6/30/15	28,803				28,803	21,115					7,688	21,115
Corrective Speech	14-100-034-5120-066	7/1/13-6/30/14	14,062		4,531				4,531					
Supplemental Instruction	15-100-034-5120-066	7/1/14-6/30/15	36,410				36,410	32,722					3,688	32,722
Supplemental Instruction	14-100-034-5120-066	7/1/13-6/30/14	29,141	-	971	-	-	-	971	-	-	-	-	-
Total Special Revenue Fund				(322)	26,368	-	313,836	286,085	26,368	(1,100)	-	28,529	(1,100)	286,085

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at July 1, 2014			Cash Received	Budgetary Expenditures	Refund of Prior Years' Balances	Balance at June 30, 2015			MEMO	
				Deferred Revenue (Accts. Rec.)	Due to Grantor	Carryover				(Accounts Receivable)	Deferred Revenue	Due to Grantor	GAAP Receivable	Combined Total Expenditures
State Department of Education														
Schools Development Authority														
Facilities Grant Program-Washington	5920-050-04-00PQ	7/1/04-6/30/06	\$ 825,622	\$ (11)		\$ 11								
Facilities Grant Program-Sicomac	5920-050-04-00PR	7/1/04-6/30/06	1,467,761	(66,049)		66,049								
Facilities Grant Program-Eisenhower	5920-050-04-00PP	7/1/04-6/30/06	4,243,836	(19)		19								
ROD Grant Program-Sicomac	5920-050-13-2001	7/1/14-6/30/15	128,282			128,282	\$ 128,282						\$ 128,282	100,000
ROD Grant Program-Coolidge	5920-020-14-1002	7/1/14-6/30/15	100,000			100,000	100,000							100,000
ROD Grant Program-Washington	5920-030-14-1003	7/1/14-6/30/15	100,000			100,000	100,000							100,000
Total Capital Projects Fund				(66,079)	-	-	394,361	328,282	-	-	-	-	-	328,282
Total State Financial Assistance				(183,183)	\$ 26,368	-	5,313,001	\$ 5,354,065	\$ 26,368	(252,776)	-	\$ 28,529	(77,646)	\$ 5,354,065
State Financial Assistance Not Subject to Single Audit Determination General Fund														
TPAF Pension - NCGI	15-495-034-5094-007	7/1/14-6/30/15	63,151			(63,151)	(63,151)							(63,151)
TPAF Pension - Normal	15-495-034-5094-006	7/1/14-6/30/15	877,759			(877,759)	(877,759)							(877,759)
TPAF Pension PRM Contr.	15-495-034-5094-001	7/1/14-6/30/15	1,493,695			(1,493,695)	(1,493,695)							(1,493,695)
Total State Financial Assistance Subject to Single Audit				\$ (183,183)	\$ 26,368	\$ -	\$ 2,878,396	\$ 2,919,460	\$ 26,368	\$ (252,776)	\$ -	\$ 28,529	\$ (77,646)	\$ 2,919,460

**WYCKOFF BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 1 GENERAL

The accompanying schedules present the activity of all federal and state financial assistance programs of the Wyckoff Board of Education. The Board of Education is defined in Note 1(A) to the Board's financial statements. All federal financial assistance received directly from federal agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedules of expenditures of federal awards and state financial assistance.

NOTE 2 BASIS OF ACCOUNTING

The accompanying schedules are prepared and presented using 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 basis of accounting are described in Notes 1(C) to the Board's financial statements. The information in these schedules is presented in accordance with requirements of U.S. OMB Circular A-133, "Audits of States, Local Governments and Non-Profit Organizations" and New Jersey OMB Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid". Therefore, some amounts presented in these schedules may differ from the amounts presented in, or used in the preparation of, the financial statements.

NOTE 3 RELATIONSHIP TO FINANCIAL STATEMENTS

The 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 a modified accrual basis with the exception of the revenue recognition of the delayed state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2.. For GAAP purposes, those payments are not recognized until the subsequent year due to the state deferral and recording of certain 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, which may include the delayed state aid payments, whereas the GAAP basis does not. The special revenue fund also recognizes the delayed state aid payments in the current budget year, consistent with N.J.S.A. 18A:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is a decrease of \$68,627 for the general fund and an increase of \$29,138 for the special revenue fund. See the Notes to 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 financial statements on a GAAP basis as presented as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund		\$ 4,671,071	\$ 4,671,071
Special Revenue Fund	\$ 529,053	281,057	810,110
Capital Projects Fund	-	328,282	328,282
	<u>529,053</u>	<u>328,282</u>	<u>857,335</u>
Total Awards Financial Assistance	\$ 529,053	\$ 5,280,410	\$ 5,809,463

**WYCKOFF BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTE 4 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules may not necessarily agree with the amounts reported in the related federal and state financial reports due to timing differences between the District's fiscal year and grant program years.

NOTE 5 OTHER INFORMATION

TPAF Social Security contributions in the amount of \$1,294,511 represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year ended June 30, 2015. The amount reported as TPAF Pension System Contributions in the amount of \$940,910 and TPAF Post-Retirement Medical Benefits Contributions in the amount of \$1,493,695 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2015.

NOTE 6 ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions payments are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the District's financial statements and the amount subject to State single audit and major program determination.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Part I – Summary of Auditor’s Results

Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

1) Material weaknesses identified? yes X no

2) Were significant deficiencies identified that were not considered to be material weaknesses? yes X none reported

Noncompliance material to the basic financial statements noted? yes X no

Federal Awards Section

Type of auditors' report issued: Unmodified

Internal Control over compliance:

1) Material weaknesses identified? yes X no

2) Were significant deficiencies identified that were not considered to be material weaknesses? yes X none reported

Any audit findings disclosed that are required to be reported in accordance with OMB Circular A-133 (Section .510(a))? yes X none

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.027</u>	<u>IDEA Part B-Basic</u>
<u>84.173</u>	<u>IDEA Preschool</u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>

Dollar threshold used to distinguish between Type A and Type B programs: \$300,000

Auditee qualified as low-risk auditee? X yes no

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Part I – Summary of Auditor’s Results

State Awards Section

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

Internal Control over compliance:

- 1) Material weakness(es) identified? _____ yes X no
- 2) Were significant deficiencies identified that were not considered to be material weaknesses? _____ yes X none reported

Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular Letter 15-08, as amended? _____ yes X no

Identification of major programs:

<u>GMIS Number(s)</u>	<u>Name of State Program</u>
<u>495-034-5120-089</u>	<u>Special Education Categorical Aid</u>
<u>495-034-5120-084</u>	<u>Security Aid</u>
<u>495-034-5094-003</u>	<u>Reimbursed TPAF Social Security</u>
<u>495-034-5120-098</u>	<u>PARCC Readiness</u>
<u>495-034-5120-097</u>	<u>Per Pupil Growth Aid</u>
<u>Various Grants</u>	<u>ROD Grants</u>

Dollar threshold used to distinguish between type A and type B programs: \$ 300,000

Auditee qualified as low-risk auditee? X yes _____ no

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Part 2 - Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements and abuse related to the financial statements in accordance with Governing Auditing Standards.

THERE ARE NONE.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Part 3 - Schedule of Federal and State Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by OMB Circular A-133 and New Jersey OMB's Circular 15-08.

CURRENT YEAR FEDERAL AWARDS

THERE ARE NONE.

CURRENT YEAR STATE AWARDS

THERE ARE NONE.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
SUMMARY SCHEDULE OF PRIOR-YEAR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, U.S. OMB Circular A-133 (section .315(a)(b)) and New Jersey OMB's Circular 15-08.

STATUS OF PRIOR YEAR FINDINGS

THERE WERE NONE.