

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Wyckoff, New Jersey

COMPREHENSIVE ANNUAL

FINANCIAL REPORT

of the

Wyckoff Township Public Schools

Wyckoff, New Jersey

For The Fiscal Year Ended June 30, 2021

Prepared by

The Business Office

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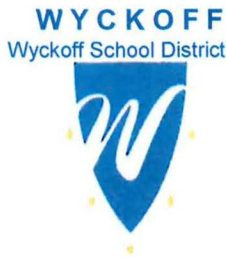
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INTRODUCTORY SECTION



Kerry L Postma, Ed.D
Superintendent of Schools

Patricia A. Salvati, CPA
School Business Administrator/Board Secretary

February 3, 2022

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 School District (the "Board" or the "District") for the fiscal year ended June 30, 2021 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 School District. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the 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. 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 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 finding and recommendations, are included in the single audit section of this report.

REPORTING ENTITY AND ITS SERVICES: The Wyckoff Township Public School District 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 School District and all of its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through 8. These include regular instruction, as well as special education. The District completed the 2020-2021 fiscal year with an average daily enrollment of 1,913 students, which reflects an increase of 1.43% 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:

Fiscal Year	Average Daily Enrollment	Percent Change
2020-2021	1,913	1.43%
2019-2020	1,886	(.89%)
2018-2019	1,903	(3.3%)
2017-2018	1,968	(4.4%)
2016-2017	2,058	(0.008%)
2015-2016	2,075	(1.43%)
2014-2015	2,105	8.51%
2013-2014	1,940	(8.27%)
2012-2013	2,115	(6.21%)
2011-2012	2,255	(3.05%)

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 2020-2021 year: Air Conditioning Installation and Unit Ventilator Replacement at Sicomac Elementary School and a Partial Roof Replacement at Coolidge. A new Nurse's Office was planned and budgeted for Coolidge School but was put on hold until the following summer due to delays as a result of the pandemic.

Educational Program -

The Wyckoff School District continues its longstanding commitment to provide its students with an educational environment that enables all students in grades PreK-8 to achieve and reach beyond the New Jersey Student Learning Standards. The district is committed to the active involvement of a highly competent and caring staff, teamwork, shared leadership, the effective management of resources, and a safe learning environment. The school district remains dedicated to its students, families, community, each other, the profession, and to continuous learning.

The district goals for the 2020-2021 school year were to establish and maintain safe and healthy conditions for learning; foster positive learning environments through social-emotional learning; and provide high quality instruction across all environments (i.e., in-school, hybrid, and fully remote learning). The priority in the fall of 2020 was to re-open schools for as much in-person learning as was safe and feasible after last spring's long-term closure due to the COVID-19 pandemic. The district's four elementary schools opened in-person in September 2020 for all students every day for minimum days, with a virtual component at home in the afternoons. Eisenhower Middle School opened for in-person learning on a hybrid schedule. A fully remote option was available for any families who selected it, resulting in slightly more than 10% of the district's students receiving their instruction completely online at the start of the year. The district suspended its previous "3 full day/ 2 half day" kindergarten model in favor of 5 minimum days a week to match the schedule of the other elementary grades, and when the schools reopened for full days in May 2021, the district offered 5 full days for kindergarten as well. Field trips and extra curricular activities were suspended for much of the 2020-2021 school year due to safety concerns related to the pandemic.

Academic progress of students was assessed using internal measures as state assessments in core academic subjects were suspended due to the pandemic. A significant number of new subscriptions to online learning resources were purchased, and every student in the district had access to a personal computing device. Learning support for students demonstrating academic need was provided by school reading specialists, math interventionists, and classroom teachers. The district significantly raised the rate for substitute teachers to be comparable with neighboring districts on a temporary basis in order to address staff absences due to COVID-19 and related quarantines. Each school provided social and emotional support to students and families by existing mental health staff: a team of social workers, counselors, and school psychologists.

ECONOMIC CONDITION AND OUTLOOK: The Township of Wyckoff is a stable, vibrant, residential community, located approximately 27 miles from New York City that encompasses an area of approximately seven square miles with a total population of approximately 17,000. 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 3.0% in March 2019, has historically trended below county, state, and national levels according to Standard & Poor's "Ratings Direct 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. The total assessed value for fiscal 2021 is \$4.772 billion, or \$280,706 per capita, which represents an increase of .0085% over the fiscal 2020 amount of \$4.732 billion. Residential properties account for 93% of the assessed value, and the average assessed home value is \$800,513.

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 \$12 million. As a result of this surplus, the District was able to replenish \$2.6 million to its Capital Reserve Account and \$650,000 to Excess Surplus that will be utilized in the District's 2022-23 budget as an appropriated funding source. This amount is in addition to the \$744,867 that has already been designated a fund balance funding source for the 2021-22 school year. Also, new this year, included in the fund balance amount is the legally restricted Unemployment Compensation Account in the amount of \$895,257.

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 tax levy increase 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.

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 is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the District management.

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

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 Board of Education. 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, when applicable. 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 REPORT: 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 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 2% 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. During 2019-2020, the District took advantage of lower interest rates and refinanced \$1.56 million in energy bonds and additionally refinanced \$14 million in school bonds in August 2021 which will generate \$708,880 in savings to taxpayers over the next 11 years.

Projected Enrollment - The District undertook a demographic study in April 2020 that projected future enrollments. The study indicated that after several years of decline, the District is experiencing enrollment growth at the early elementary levels.

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, 2020. This was the 18th 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.

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,

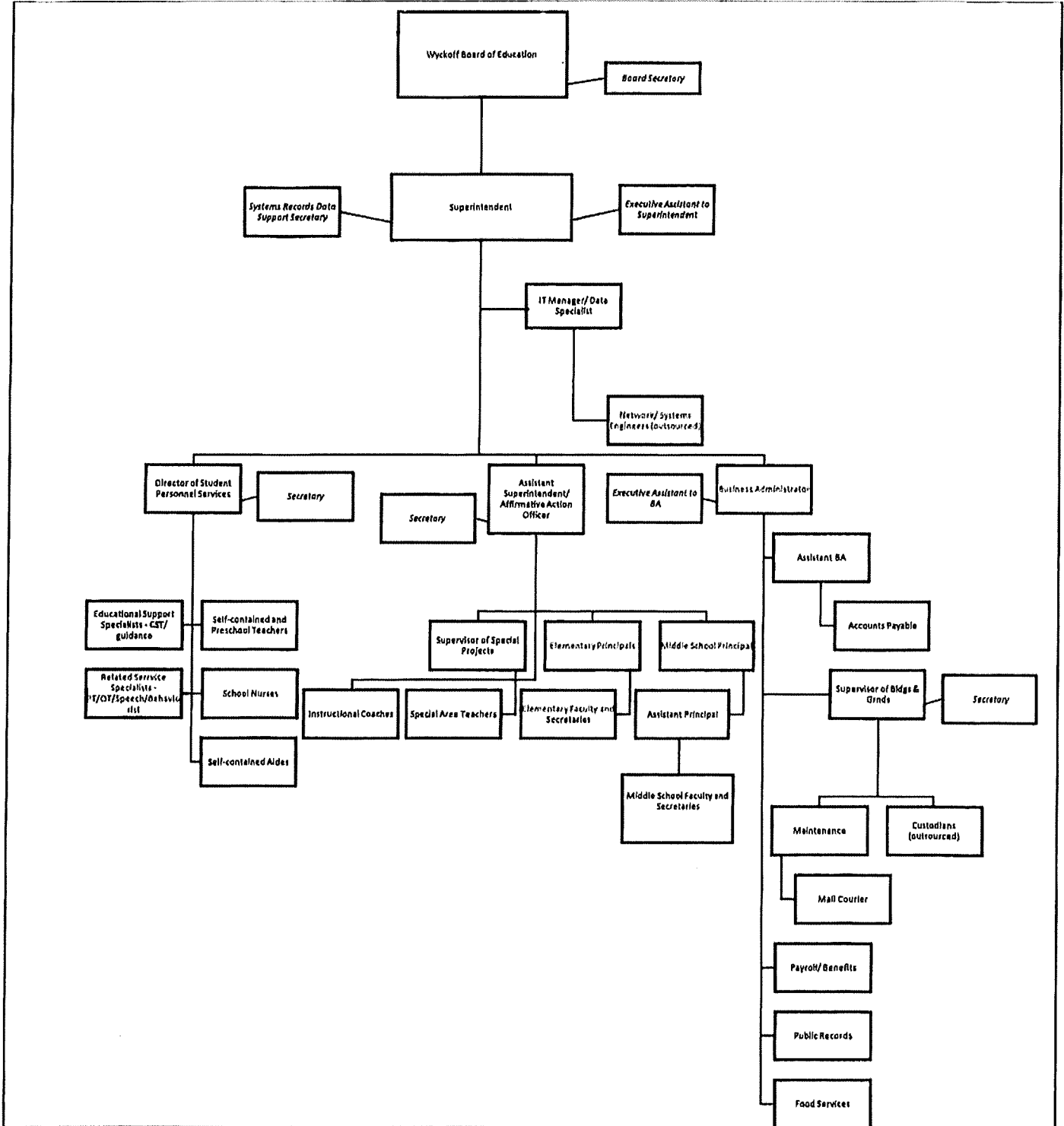


Kerry L. Postma, Ed.D
Superintendent of Schools



Patricia A. Salvati, CPA
Board Secretary/School Business
Administrator

WYCKOFF BOARD OF EDUCATION
2020-2021 ORGANIZATIONAL CHART



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

**ROSTER OF OFFICIALS
JUNE 30, 2021**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Renee Kaspar	January 2022
Georgina Nico	January 2022
Louis Cicerchia	January 2023
Timothy Murtha	January 2023
Daniel McHugh, Vice President	January 2023
Anthony R. Francin, President	January 2024
Frank Barbagallo	January 2024

Other Officials

Dr. Kerry Postma	Superintendent of Schools
Ms. Grace White	Assistant Superintendent
Patricia A. Salvati, CPA	Board Secretary / School Business Administrator

**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
10 Godwin Ave.
Ridgewood, NJ 07450



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

Wyckoff Township Public Schools

**for its Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence.



Handwritten signature of W. Edward Chabal in black ink.

W. Edward Chabal
President

Handwritten signature of David J. Lewis in black ink.

David J. Lewis
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
JULIUS B. CONSONI, CPA, PSA
ANDREW D. PARENTE, CPA, RMA, PSA

ELIZABETH A. SHICK, CPA, RMA, PSA
ROBERT W. HAAG, CPA, PSA
RALPH M. PICONE, III, CPA, RMA, PSA
DEBRA GOLLE, CPA
MARK SACO, CPA
ROBERT LERCH, CPA
CHRISTOPHER M. VINCI, CPA, PSA
CHRISTINA CUIFFO, CPA

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Trustees
Wyckoff Township Public Schools
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 Township Public Schools, as of and for the fiscal year ended June 30, 2021 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 from 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 Township Public Schools as of June 30, 2021, 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, 2021, the Wyckoff Township Public Schools adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 84, Fiduciary Activities which provided guidance on identifying fiduciary activities and how they should be reported. The adoption of this standard resulted in a change to how previously reported fiduciary fund activities are currently reported in the financial statements. 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, pension information and other postemployment benefits 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 Township Public Schools' basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, financial schedules, statistical section, schedule of expenditures of federal awards 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 Township Public Schools.

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.

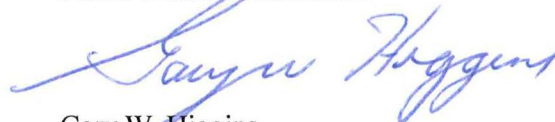
The introductory section, financial schedules and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated February 3, 2022 on our consideration of the Wyckoff Township Public Schools' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Wyckoff Township Public Schools' 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 Township Public Schools' 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
February 3, 2022

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, 2021

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, 2021. 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 \$23,653,170 (net position).
- The District's total net position increased \$2,126,475. The increase is attributable to current year operating results.
- General revenues accounted for \$40,890,263 in revenue or 72 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions and capital grants accounted for \$15,955,459 or 28 percent of total revenues of \$56,845,722.
- The District had \$54,597,491 in expenses related to governmental activities; only \$15,937,398 was offset by program specific charges for services, grants or contributions. General revenues net of transfers (primarily property taxes) of \$40,890,239 were adequate to provide for these programs.
- Among governmental funds, the General Fund (GAAP Basis) had \$49,200,058 in revenues and other financing sources and \$47,681,528 in expenditures and other financing uses. The General Fund's fund balances increased by \$1,518,530. This increase is the net result of current year operations.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021

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, 2021?" 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, social club and technology 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, and Debt Service Fund. The Districts Enterprise Fund includes the Food Services Fund, Summer Enrichment Fund, Pay to Participate Fund, Social Club Fund and Technology Program 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 Funds

The enterprise funds 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 to the financial statements 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 No. 68 and postemployment benefits as required by GASB No. 75 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.

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 \$23,653,170 and \$21,526,695 (restated) at June 30, 2021 and 2020 (restated), respectively. The overall financial position of the District has improved in the June 30, 2021 fiscal year versus the June 30, 2020 fiscal year.

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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Management's Discussion and Analysis
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Government-Wide Financial Analysis (Continued)

Table 1 provides a summary of the District's net position as of June 30, 2021 and 2020.

Table 1
Net Position
as of June 30, 2021 and 2020

	Governmental Activities		Business-Type Activities		Total	
	2021	2020 (Restated)	2021	2020	2021	2020 (Restated)
Assets						
Current and Other Assets	\$ 12,797,324	\$ 11,237,859	\$ 455,102	\$ 508,413	\$ 13,252,426	\$ 11,746,272
Capital Assets						
Net of Accumulated Depreciation	<u>37,531,192</u>	<u>37,833,602</u>	<u>196,235</u>	<u>212,519</u>	<u>37,727,427</u>	<u>38,046,121</u>
Total Assets	<u>50,328,516</u>	<u>49,071,461</u>	<u>651,337</u>	<u>720,932</u>	<u>50,979,853</u>	<u>49,792,393</u>
Deferred Outflows of Resources						
Deferred Amounts on Refunding of Debt	867,336	1,045,079			867,336	1,045,079
Deferred Amount on Net Pension Liability	<u>1,160,163</u>	<u>1,745,884</u>	<u>-</u>	<u>-</u>	<u>1,160,163</u>	<u>1,745,884</u>
Total Deferred Outflows of Resources	<u>2,027,499</u>	<u>2,790,963</u>	<u>-</u>	<u>-</u>	<u>2,027,499</u>	<u>2,790,963</u>
Liabilities						
Long-term Liabilities	25,486,059	27,257,707			25,486,059	27,257,707
Other Liabilities	<u>644,082</u>	<u>598,799</u>	<u>17,463</u>	<u>21,887</u>	<u>661,545</u>	<u>620,686</u>
Total Liabilities	<u>26,130,141</u>	<u>27,856,506</u>	<u>17,463</u>	<u>21,887</u>	<u>26,147,604</u>	<u>27,878,393</u>
Deferred Inflows of Resources						
Deferred Amount on Net Pension Liability	<u>3,206,578</u>	<u>3,178,268</u>	<u>-</u>	<u>-</u>	<u>3,206,578</u>	<u>3,178,268</u>
Total Deferred Inflows of Resources	<u>3,206,578</u>	<u>3,178,268</u>	<u>-</u>	<u>-</u>	<u>3,206,578</u>	<u>3,178,268</u>
Net Position						
Net Investment in						
Capital Assets	21,425,902	20,428,810	196,235	212,519	21,622,137	20,641,329
Restricted	8,865,542	8,277,840			8,865,542	8,277,840
Unrestricted	<u>(7,272,148)</u>	<u>(7,879,000)</u>	<u>437,639</u>	<u>486,526</u>	<u>(6,834,509)</u>	<u>(7,392,474)</u>
Total Net Position	<u>\$ 23,019,296</u>	<u>\$ 20,827,650</u>	<u>\$ 633,874</u>	<u>\$ 699,045</u>	<u>\$ 23,653,170</u>	<u>\$ 21,526,695</u>

The District's combined net position increased \$2,126,475 during the year ended June 30, 2021. This was an increase of 10 percent from the prior year.

Governmental Activities

- Net investment in capital assets increased \$997,092 mainly as of the result of acquisitions and debt reductions exceeding depreciation.
- Restricted net position increased \$587,702 as a result of Board approved deposits into the capital reserve and interest earnings.
- Unrestricted net position increased \$606,852 due to the net results of current year operations.

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Government-Wide Financial Analysis (Continued)

Business-Type Activities

- Net investment in capital assets decreased \$16,284 as a result of depreciation exceeding acquisitions of capital assets.
- Unrestricted net position decreased \$48,887 due to the net results of current year operations.

Table 2 shows changes in net position for fiscal years ended June 30, 2021 and 2020.

Table 2
Change in Net Position
for the Fiscal Years Ended June 30, 2021 and 2020

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues						
Program Revenues:						
Charge for Services	\$ 23,005	\$ 74,227	\$ 18,061	\$ 552,440	\$ 41,066	\$ 626,667
Operating Grants and Contributions	15,914,393	11,685,058			15,914,393	11,685,058
General Revenues:						
Property Taxes	40,779,536	40,032,607			40,779,536	40,032,607
Other	110,703	142,722	24	862	110,727	143,584
Total Revenues	<u>56,827,637</u>	<u>51,934,614</u>	<u>18,085</u>	<u>553,302</u>	<u>56,845,722</u>	<u>52,487,916</u>
Program Expenses						
Instruction	32,560,159	29,030,975			32,560,159	29,030,975
Support Services:						
Student and Instruction Related Services	10,240,580	9,236,761			10,240,580	9,236,761
General Administration, School Administration, Business/Central, Operations and Maintenance of Facilities	10,409,635	9,379,055			10,409,635	9,379,055
Pupil Transportation	742,268	804,861			742,268	804,861
Interest and Other Charges on Debt	644,849	670,456			644,849	670,456
Food Service, Summer Enrichment, Social Club, Chromebook Program and Pay to Participate	-	-	121,756	494,776	121,756	494,776
Total Expenses	<u>54,597,491</u>	<u>49,122,108</u>	<u>121,756</u>	<u>494,776</u>	<u>54,719,247</u>	<u>49,616,884</u>
Increase (Decrease) in Net Position Before Transfers	2,230,146	2,812,506	(103,671)	58,526	2,126,475	2,871,032
Transfers	<u>(38,500)</u>	<u>(35,000)</u>	<u>38,500</u>	<u>35,000</u>	<u>-</u>	<u>-</u>
Increase (Decrease) in Net Position	2,191,646	2,777,506	(65,171)	93,526	2,126,475	2,871,032
Net Position, Beginning of Year	<u>20,827,650</u>	<u>17,076,010</u>	<u>699,045</u>	<u>605,519</u>	<u>21,526,695</u>	<u>17,681,529</u>
Prior Period Adjustment	<u>-</u>	<u>974,134</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>974,134</u>
Net Position, End of Year	<u>\$ 23,019,296</u>	<u>\$ 20,827,650</u>	<u>\$ 633,874</u>	<u>\$ 699,045</u>	<u>\$ 23,653,170</u>	<u>\$ 21,526,695</u>

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
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For the Fiscal Year Ended June 30, 2021

Government-Wide Financial Analysis (Continued)

Governmental Activities

The District's total revenues were \$56,827,637 and \$51,934,614 for the years ended June 30, 2021 and 2020, respectively. Property taxes made up 72 and 77 percent of revenues for governmental activities for the District for fiscal years 2021 and 2020, respectively. Federal, State and local grants made up 28 and 22 percent of revenues for governmental activities for the Wyckoff Township Public Schools for the years ended June 30, 2021 and 2020, respectively. The majority of the increase in revenues of \$4,893,023 from 2020 to 2021 is attributable to an increase in property taxes of \$746,929 and operating grants, on-behalf OPEB payments and contributions of \$4,178,113.

The total cost of all programs and services was \$54,597,491 and \$49,122,108 for the years ended June 30, 2021 and 2020, respectively. Instruction comprises 60 and 59 percent of governmental activities program expenses for the years ended June 30, 2021 and 2020, respectively. Support services expenses make up 39 and 40 percent of governmental activities expenses for the years ended June 30, 2021 and 2020, 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, 2021 and 2020. 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, 2021 and 2020

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Instruction	\$ 32,560,159	\$ 29,030,975	\$ 21,445,984	\$ 20,818,222
Support Services:				
Student and Instructional Related Services	10,240,580	9,236,761	7,134,656	6,883,194
General Administration, School Admin., Business/ Central, Operation and Maintenance of Facilities	10,409,635	9,379,055	8,988,566	8,495,477
Pupil Transportation	742,268	804,861	446,038	495,474
Interest on Debt	<u>644,849</u>	<u>670,456</u>	<u>644,849</u>	<u>670,456</u>
Total Expenses	<u>\$ 54,597,491</u>	<u>\$ 49,122,108</u>	<u>\$ 38,660,093</u>	<u>\$ 37,362,823</u>

Business-Type Activities

The District's business-type activities include the food service operation, summer enrichment program, social club, pay-to-participate program and technology program. The programs had revenues and transfers from the General Fund of \$56,585 and \$588,302 and expenses of \$121,756 and \$494,776 in fiscal years 2021 and 2020, respectively. Of these revenues, \$18,061 and \$552,440 were charges for services paid by patrons for the fiscal years 2021 and 2020, respectively. Revenues and expenses substantially decreased in the fiscal year ended June 30, 2021 as a result of a shut down in operations due to COVID-19.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed the year, its governmental funds reported a combined fund balance of \$12,285,176. As of June 30, 2020, the fund balance was \$10,782,212 (restated). This increase of \$1,502,964 is the result of current operations.

Revenues and other financing sources for the District's governmental funds were \$51,835,808, while total expenditures and other financing uses were \$50,332,884.

General Fund - The General Fund is the chief operating fund of the District and includes the primary operations in providing educational services to students including pupil transportation activities and other support services.

The following schedule presents a summary of General Fund revenues.

	Fiscal Year Ended <u>June 30, 2021</u>	Fiscal Year Ended <u>June 30, 2020</u>	Amount of Increase (Decrease)	Percent Change
Local Sources				
Property Tax Levy	\$ 39,149,642	\$ 38,397,113	\$ 752,529	2%
Tuition	22,545	46,716	(24,171)	-52%
Interest	16,634	91,530	(74,896)	-82%
Other	71,524	78,703	(7,179)	-9%
State Sources	<u>9,569,953</u>	<u>8,079,753</u>	<u>1,490,200</u>	18%
 Total General Fund Revenues	 <u>\$ 48,830,298</u>	 <u>\$ 46,693,815</u>	 <u>\$ 2,136,483</u>	 5%

Total General Fund Revenues increased by \$2,136,483 or 5% compared with the previous year.

Local property taxes increased \$752,529 or approximately 2% from the previous year which is in compliance with the State mandated CAP on property taxes. State aid revenues increased \$1,490,200 or 18% predominantly attributable to the increase in the State's contribution for on-behalf TPAF pension system accrued liability costs in the amount of \$1,117,447.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS (Continued)

Governmental Funds (Continued)

General Fund (Continued)

Interest income revenues decreased due to lower interest rates and increased compensating balances required to offset bank fees.

Tuition revenues decreased due to COVID-19.

Other revenues remained constant.

The following schedule presents a summary of General Fund expenditures.

	Fiscal Year Ended <u>June 30, 2021</u>	Fiscal Year Ended <u>June 30, 2020</u>	Amount of Increase (Decrease)	Percent Change
Instruction	\$ 27,282,700	\$ 25,613,546	\$ 1,669,154	7%
Support Services	18,425,919	17,154,643	1,271,276	7%
Debt Service	396,100	408,754	(12,654)	-3%
Capital Outlay	<u>1,538,309</u>	<u>1,119,417</u>	<u>418,892</u>	37%
Total Expenditures	<u>\$ 47,643,028</u>	<u>\$ 44,296,360</u>	<u>\$ 3,346,668</u>	8%

Total General Fund expenditures increased \$3,346,668 or 8% from the previous year.

In 2020/21 General Fund revenues exceeded expenditures and other financing uses by \$1,518,530. As a result, total fund balance increased to \$12,248,364 at June 30, 2021. The unassigned fund balance increased from \$671,559 at June 30, 2020 to \$1,298,379 at June 30, 2021. This is the result of the District increasing by resolution the maximum it may retain as unassigned fund balance from 2 percent to 3.5 percent as a result of a change in the State law.

Instruction increased \$1,669,154 or 7% over the previous year mainly due to increased operating expenses as a result of the Covid pandemic.

Support services increased \$1,271,276 or 7% over the previous year mainly due to COVID pandemic expenditures increasing many of the support service needs.

Debt service decreased \$12,654 mainly due to the decrease in payments on capital leases.

Capital outlay increased by \$418,892 or 37% due to an increase in capital expenditures funded by the budget in 2020/21.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2021

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS (Continued)

Governmental Funds (Continued)

Special Revenue Fund - The Special Revenue Fund includes all restricted Federal, State and Local sources utilized in the operations of the district in providing educational services to students with special needs.

Revenues of the Special Revenue Fund were \$1,005,856, for the year ended June 30, 2021. Federal sources accounted for the majority of Special Revenue Fund's revenue, which represented 63% of the total revenues for the year.

Total Special Revenue Fund revenues increased \$78,115 or 8% from the previous year. Federal sources increased \$156,346 or 33%, State sources decreased \$42,238 or 11% and local sources decreased \$35,993 or 57%.

Expenditures of the Special Revenue Fund were \$1,012,422. Instructional expenditures accounted for \$654,138 or 64% of the expenditures for the year ended June 30, 2021, while support services of \$367,284 accounted for 36% of the expenditures.

Debt Service Fund – The Debt Service Fund expenditures were entirely funded with property taxes of \$1,629,894. As a result, total fund balance remained at \$0 at June 30, 2021.

Proprietary Funds

The District maintains an Enterprise Fund to account for activities, which are supported in part through user fees.

Enterprise Funds - The District uses Enterprise Funds to report activities related to the Food Services, Summer Enrichment, Social Club, Technology and Pay to Participate Programs. The District's Enterprise Funds provide the same type of information found in the government-wide financial statements, business-type activities, but in more detail. Factors concerning the finances of this Fund have already been addressed in the discussion of the District's business-type activities.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2021

The School District's Governmental Funds

All governmental funds (i.e., general fund, special revenue 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 \$51,466,048 and \$49,257,050 for the years ended June 30, 2021 and 2020, respectively.

Total expenditures amounted to \$50,294,344 and \$46,885,638 for the years ended June 30, 2021 and 2020, 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 schedule presents a comparison of the revenues of the governmental funds for the fiscal years ending June 30, 2021 and 2020.

<u>Revenues</u>	<u>Amount</u>		<u>Increase/(Decrease)</u> <u>2020 vs. 2021</u>	
	<u>2021</u>	<u>2020</u>	<u>Amount</u>	<u>Percent</u>
Local Sources	\$ 40,917,808	\$ 40,313,118	\$ 604,690	2%
State Sources	9,915,110	8,467,148	1,447,962	17%
Federal Sources	<u>633,130</u>	<u>476,784</u>	<u>156,346</u>	33%
 Total	 <u>\$ 51,466,048</u>	 <u>\$ 49,257,050</u>	 <u>\$ 2,208,998</u>	 4%

The increase in local sources of \$604,690 is mainly the net result of a \$746,929 increase in the overall property tax levy and a decrease of \$74,896 in interest income and \$67,343 miscellaneous revenues.

The increase in State sources of \$1,447,962 is mainly the result of the increase in on-behalf budgetary TPAF pension revenue of \$1,117,447.

The increase in Federal sources of \$156,346 is the result of an increase in grant funds realized.

The following schedule represents a comparison of the governmental funds expenditures for the fiscal years ending June 30, 2021 and 2020.

<u>Expenditures</u>	<u>Amount</u>		<u>Increase/(Decrease)</u> <u>2020 vs. 2021</u>	
	<u>2021</u>	<u>2020</u>	<u>Amount</u>	<u>Percent</u>
Current Expense:				
Instruction	\$ 27,936,838	\$ 26,084,017	\$ 1,852,821	7%
Support Services	18,793,203	17,601,494	1,191,709	7%
Capital Outlay	1,538,309	1,129,836	408,473	36%
Debt Service:				
Principal	1,450,425	1,380,382	70,043	5%
Interest and Other Charges	575,569	663,866	(88,297)	-13%
Cost of Issuance	<u>-</u>	<u>26,043</u>	<u>(26,043)</u>	
 Total	 <u>\$ 50,294,344</u>	 <u>\$ 46,885,638</u>	 <u>\$ 3,408,706</u>	 7%

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021

The School District's Funds (Continued)

The increase in instruction and support services expenditures of \$1,852,821 and \$1,191,709, respectively is primarily the result of COVID 19 pandemic effecting current year operations.

The increase in capital outlay of \$408,473 is the result of the District expending more in fiscal year 2021 on capital additions.

The debt service expenditures remained level over the prior year.

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 amended budget amounts.

<u>Expenditures</u>	<u>Original Budget</u>	<u>Final Amended Budget</u>	<u>Increase/(Decrease) Over Original Budget</u>	
			<u>Amount</u>	<u>Percent</u>
Current				
Instruction	\$ 17,125,451	\$ 17,294,048	\$ 168,597	1%
Undistributed	24,207,886	23,806,454	(401,432)	-2%
Capital Outlay	<u>2,264,786</u>	<u>2,756,469</u>	<u>491,683</u>	22%
 Total	 <u>\$ 43,598,123</u>	 <u>\$ 43,856,971</u>	 <u>\$ 258,848</u>	 1%

The increase in the final modified budget of \$258,848 is attributable to the reappropriation of prior year encumbrances net of a budget decrease due to a State aid reduction.

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

<u>Expenditures</u>	<u>Final Amended Budget</u>	<u>Actual Budget Results</u>	<u>Increase/(Decrease) Over Final Amended Budget</u>	
			<u>Amount</u>	<u>Percent</u>
Current				
Instruction	\$ 17,294,048	\$ 17,088,649	\$ (205,399)	-1%
Undistributed	23,806,454	28,990,784	5,184,330	22%
Capital Outlay	<u>2,756,469</u>	<u>1,602,095</u>	<u>(1,154,374)</u>	-42%
 Total	 <u>\$ 43,856,971</u>	 <u>\$ 47,681,528</u>	 <u>\$ 3,824,557</u>	 9%

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021

General Fund Budgeting Highlights (Continued)

The total actual budget results of \$47,681,528 is greater than the total final amended budget of \$43,856,971 by \$3,824,557 and is primarily attributable to the following:

Increases to the actual budget results –

- The On Behalf TPAF Benefits is a statutory, non-budgeted line item resulting in an increase to the actual budget results of \$7,696,518.
- The Supplies Acquired Under Capital Leases is a statutory, non-budgeted line item resulting in an increase to the actual budget results of \$369,760.

Decreases to the actual budget results –

- A decrease in the total amount spent on salaries of \$629,199 mainly due to a savings of \$542,102 in teacher and support staff salaries, primarily the result of retirements, vacancies, and changes in staff, \$32,676 from a reduction in substitutes needed, \$16,249 reduction in maintenance overtime, \$31,043 reduction in co-curricular activities and sports due to the pandemic, and \$7,129 in other salaries.
- A decrease in the total amount spent on classroom supplies, services and textbooks of \$188,503, primarily the result of savings obtained through consortium purchase agreements and an overall reduction in the purchase of supplies and materials due to the pandemic.
- A decrease in the amount spent on the improvement of instruction services of \$60,318, primarily the result of fewer consultants and fewer purchases of manipulatives, materials and supplies due to Covid restraints.
- A decrease in the total amount spent on special education costs of \$524,362 primarily the result of a \$466,156 reduction in out-of-district tuition costs due to an increase in the number of special needs students kept in district; and a decrease of \$58,206 in purchased professional education service needs.
- A decrease in the total amount spent on facility operation, maintenance, and security of \$436,963, primarily the result of a reduction in the purchased repair and maintenance services of \$153,516, due to the utilization of in-house maintenance staff performing routine and complex repairs and reduced number of projects due to Covid; a reduction in supply costs of \$67,741, primarily the result of savings obtained through consortium purchase agreements and the use of Federal funds to purchase supplies; and energy savings of \$215,706 as a result of favorable energy prices.
- A decrease in the total amount spent on student transportation services of \$237,671 due to reduced expenses for out-of-district students that were on remote instruction due to the pandemic and fewer field trips during the year.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021

General Fund Budgeting Highlights (Continued)

- A decrease in the total amount spent on employee benefits of \$811,256 primarily the result of a \$743,494 savings in health, prescription and dental coverages, due to a lower than anticipated increase in premium rates and a new less expensive prescription plan; and \$19,834 in reduced contributions to Pensions and Social Security as a result of reduced salaries; and \$34,436 in reduced Worker's Compensation premiums.
- A decrease in the total amount spent on general administration costs of \$106,750 due to a decrease of \$30,640 in legal expense, and a reduction in professional services and communication costs of \$38,418 and \$16,220 respectively.
- A decrease in the total amount spent on Capital Outlay of \$1,148,385, the result of lower than budgeted construction costs of \$561,864; and \$586,511 in open Purchase Orders and construction deferred to the subsequent year.
- Overall expenditure savings of \$98,314 primarily from reduced expenditures as a result of the pandemic and overall prudent spending.

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

<u>Expenditures</u>	<u>Original Budget</u>	<u>Actual Budget Results</u>	<u>Increase/(Decrease) Over Original Budget</u>	
			<u>Amount</u>	<u>Percent</u>
Current				
Instruction	\$ 17,125,451	\$ 17,088,649	\$ (36,802)	0%
Undistributed	24,207,886	28,990,784	4,782,898	20%
Capital Outlay	<u>2,264,786</u>	<u>1,602,095</u>	<u>(662,691)</u>	-29%
Total	<u>\$ 43,598,123</u>	<u>\$ 47,681,528</u>	<u>\$ 4,083,405</u>	9%

The increase of \$4,083,405 between the actual budget results and the original budget is derived from the combination of \$258,848 as identified in the above analysis comparing the original budget to the final modified budget and \$3,824,557 identified above comparing the final amended budget to actual budget results.

Capital Assets

The District's investment in capital assets for its governmental and business-type activities as of June 30, 2021 is \$37,727,427 net of accumulated depreciation. The decrease in capital assets of \$318,694 net of accumulated depreciation, from the period ending June 30, 2021, was the result of depreciation expense being 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 2020-21 amounted to \$1,881,523 for governmental activities and \$21,072 for business-type activities. Additional information on capital assets may be found in Note 4D to the financial statements.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021

Capital Assets (Continued)

Table 4
Capital Assets at June 30, 2021 and 2020
(Net of Accumulated Depreciation)

	<u>Governmental</u>		<u>Business Type</u>		<u>Total</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Land	\$ 323,568	\$ 323,568			\$ 323,568	\$ 323,568
Construction in Progress	189,055	138,652			189,055	138,652
Buildings and Building Improvements	60,628,576	59,298,142	229,249	229,249	60,857,825	59,527,391
Machinery and Equipment	<u>3,572,286</u>	<u>3,376,410</u>	<u>131,726</u>	<u>136,371</u>	<u>3,704,012</u>	<u>3,512,781</u>
Subtotal	64,713,485	63,136,772	360,975	365,620	65,074,460	63,502,392
Less: Accumulated Depreciation	<u>(27,182,293)</u>	<u>(25,303,170)</u>	<u>(164,740)</u>	<u>(153,101)</u>	<u>(27,347,033)</u>	<u>(25,456,271)</u>
Total Capital Assets, Net of Accumulated Depreciation	<u>\$ 37,531,192</u>	<u>\$ 37,833,602</u>	<u>\$ 196,235</u>	<u>\$ 212,519</u>	<u>\$ 37,727,427</u>	<u>\$ 38,046,121</u>

Long-Term Liabilities

At June 30, 2021 the District had \$25,486,059 of long-term liabilities comprised of capital leases payable, compensated absences, net pension liability and bonds payable including unamortized premium for school construction in the amounts of \$442,969, \$7,177,384, \$893,080 and \$16,972,626, respectively. At June 30, 2020 the District had \$27,257,707 of long-term liabilities comprised of capital lease payable, compensated absences, net pension liability and bonds payable including unamortized premium for school construction in the amounts of \$143,634, \$813,878, \$7,850,324 and \$18,449,871, respectively.

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

WYCKOFF TOWNSHIP PUBLIC SCHOOLS

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2021

For the Future

The Wyckoff Township Public Schools is in excellent financial condition presently. The District is grateful for the community support of the public schools. A major concern of the District is its increasing reliance on property taxes.

In conclusion, the Wyckoff Township Public Schools has committed itself to financial and educational excellence. Its system for financial planning, budgeting, and internal financial controls is audited annually and it plans to continue to manage its finances in order to meet the many challenges ahead.

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 Patricia A. Salvati, 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, 2021

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS			
Cash and Cash Equivalents	\$ 12,742,006	\$ 434,325	\$ 13,176,331
Receivables, net			
Receivables from Other Governments	37,133		37,133
Other	18,185	940	19,125
Prepaid Items		6,309	6,309
Inventory		13,528	13,528
Capital Assets, net			
Not Being Depreciated	512,623		512,623
Being Depreciated	<u>37,018,569</u>	<u>196,235</u>	<u>37,214,804</u>
Total Assets	<u>50,328,516</u>	<u>651,337</u>	<u>50,979,853</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Amounts on Refunding of Debt	867,336		867,336
Deferred Amount on Net Pension Liability	<u>1,160,163</u>	<u>-</u>	<u>1,160,163</u>
Total Deferred Outflows of Resources	<u>2,027,499</u>	<u>-</u>	<u>2,027,499</u>
LIABILITIES			
Accounts Payable	324,654	7,836	332,490
Payable to State Government	150,758		150,758
Payroll Deductions and Withholdings	11,781		11,781
Accrued Interest Payable	131,934		131,934
Unearned Revenue	24,955	9,627	34,582
Noncurrent Liabilities			
Due Within One Year	1,730,770		1,730,770
Due Beyond One Year	<u>23,755,289</u>	<u>-</u>	<u>23,755,289</u>
Total Liabilities	<u>26,130,141</u>	<u>17,463</u>	<u>26,147,604</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Amount on Net Pension Liability	<u>3,206,578</u>	<u>-</u>	<u>3,206,578</u>
Total Deferred Inflows of Resources	<u>3,206,578</u>	<u>-</u>	<u>3,206,578</u>
NET POSITION			
Net Investment in Capital Assets	21,425,902	196,235	21,622,137
Restricted for:			
Capital Projects	7,424,622		7,424,622
Maintenance	508,851		508,851
Scholarship	2,952		2,952
Student Activities	33,860		33,860
Unemployment Compensation	895,257		895,257
Unrestricted	<u>(7,272,148)</u>	<u>437,639</u>	<u>(6,834,509)</u>
Total Net Position	<u>\$ 23,019,296</u>	<u>\$ 633,874</u>	<u>\$ 23,653,170</u>

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

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities							
Instruction:							
Regular	\$ 25,210,312		\$ 7,558,393		\$ (17,651,919)		\$ (17,651,919)
Special Education	6,482,741		3,263,651		(3,219,090)		(3,219,090)
Other Instruction	701,953		229,205		(472,748)		(472,748)
School Sponsored Activities and Athletics	165,153	23,005	40,166		(101,982)		(101,982)
Support Services							
Student and Instruction Related Services	10,240,580		3,105,680		(7,134,900)		(7,134,900)
General Administration Services	1,525,631		162,466		(1,363,165)		(1,363,165)
School Administration Services	3,459,614		874,807		(2,584,807)		(2,584,807)
Business / Central Services	1,011,119		188,284		(822,835)		(822,835)
Plant Operations and Maintenance	4,413,271		195,511		(4,217,760)		(4,217,760)
Pupil Transportation	742,268		296,230		(446,038)		(446,038)
Debt Service Interest and Other Charges	644,849	-	-	-	(644,849)	-	(644,849)
Total Governmental Activities	<u>54,597,491</u>	<u>23,005</u>	<u>15,914,393</u>	<u>-</u>	<u>(38,660,093)</u>	<u>-</u>	<u>(38,660,093)</u>
Business-Type Activities							
Food Service	48,968	-	-	-	\$ (48,968)		(48,968)
Summer Enrichment Program	52,731	11,125	-	-	(41,606)		(41,606)
Social Club	-	-	-	-	-		-
Technology Program	2,378	6,936	-	-	-	4,558	4,558
Pay to Participate	17,679	-	-	-	-	(17,679)	(17,679)
Total Business-Type Activities	<u>121,756</u>	<u>18,061</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(103,695)</u>	<u>(103,695)</u>
Total Primary Government	<u>\$ 54,719,247</u>	<u>\$ 41,066</u>	<u>\$ 15,914,393</u>	<u>\$ -</u>	<u>(38,660,093)</u>	<u>(103,695)</u>	<u>(38,763,788)</u>
General Revenues:							
Property Taxes levied for General Purposes					39,149,642		39,149,642
Property Taxes levied for Debt Service					1,629,894		1,629,894
Investment Earnings					16,634	24	16,658
Miscellaneous Income					94,069		94,069
Transfers					(38,500)	38,500	-
Total General Revenues and Transfers					<u>40,851,739</u>	<u>38,524</u>	<u>40,890,263</u>
Change in Net Position					2,191,646	(65,171)	2,126,475
Net Position, Beginning of year (Restated)					<u>20,827,650</u>	<u>699,045</u>	<u>21,526,695</u>
Net Position, End of year					<u>\$ 23,019,296</u>	<u>\$ 633,874</u>	<u>\$ 23,653,170</u>

FUND FINANCIAL STATEMENTS

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 GOVERNMENTAL FUNDS
 BALANCE SHEET
 AS OF JUNE 30, 2021

	General <u>Fund</u>	Special Revenue <u>Fund</u>	Debt Service <u>Fund</u>	Total Governmental <u>Funds</u>
ASSETS				
Assets				
Cash and Cash Equivalents	\$ 12,536,404	\$ 205,602		\$ 12,742,006
Receivables				
Intergovernmental	18,850	18,283		37,133
Other	18,185	-	-	18,185
	<u>12,573,439</u>	<u>223,885</u>	<u>-</u>	<u>12,797,324</u>
Total Assets	\$ 12,573,439	\$ 223,885	\$ -	\$ 12,797,324
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ 260,201	\$ 64,453		\$ 324,654
Intergovernmental Payable - State	48,193	102,565		150,758
Payroll Deductions and Withholdings	11,781			11,781
Unearned Revenue	4,900	20,055	-	24,955
	<u>325,075</u>	<u>187,073</u>	<u>-</u>	<u>512,148</u>
Total Liabilities	325,075	187,073	-	512,148
Fund Balances				
Restricted				
Excess Surplus	650,000			650,000
Excess Surplus - Designated for Subsequent Year's Expenditures	650,000			650,000
Capital Reserve	5,504,622			5,504,622
Capital Reserve - Designated for Subsequent Year's Expenditures	1,920,000			1,920,000
Maintenance Reserve	508,851			508,851
Unemployment Compensation	895,257			895,257
Student Activities		33,860		33,860
Scholarships		2,952		2,952
Assigned				-
Year End Encumbrances	726,388			726,388
Designated for Subsequent Year's Expenditures	94,867			94,867
Unassigned				-
General Fund	1,298,379	-	-	1,298,379
	<u>12,248,364</u>	<u>36,812</u>	<u>-</u>	<u>12,285,176</u>
Total Fund Balances	12,248,364	36,812	-	12,285,176
Total Liabilities and Fund Balances	\$ 12,573,439	\$ 223,885	\$ -	\$ 12,797,324

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

Total Fund Balances - Governmental Funds \$ 12,285,176

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$ 64,713,485 and the accumulated depreciation is \$27,182,293. 37,531,192

The District has financed capital assets through the issuance of bonds. The interest accrual at year end is: (131,934)

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	\$ 1,160,163	
Deferred Inflows of Resources	<u>(3,206,578)</u>	(2,046,415)

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. 867,336

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, Including Unamortized Premium	\$ (16,972,626)	
Net Pension Liability	(7,177,384)	
Capital Leases Payable	(442,969)	
Compensated Absences	<u>(893,080)</u>	(25,486,059)

Net position of governmental activities \$ 23,019,296

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
REVENUES				
Local Sources				
Property Tax Levy	\$ 39,149,642		\$ 1,629,894	\$ 40,779,536
Interest Income	16,634			16,634
Miscellaneous	94,069	\$ 27,569	-	121,638
	<hr/>	<hr/>	<hr/>	<hr/>
Total - Local Sources	39,260,345	27,569	1,629,894	40,917,808
State Sources	9,569,953	345,157		9,915,110
Federal Sources	-	633,130	-	633,130
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	48,830,298	1,005,856	1,629,894	51,466,048
EXPENDITURES				
Current				
Instruction				
Regular Instruction	21,117,472	165,998		21,283,470
Special Education Instruction	5,444,179	449,819		5,893,998
Other Instruction	610,097			610,097
School-Sponsored Activities and Athletics	110,952	38,321		149,273
Support Services				
Student and Instruction Related Services	8,720,890	367,284		9,088,174
General Administration Services	1,374,614			1,374,614
School Administration Services	3,069,956			3,069,956
Business / Central Services	895,363			895,363
Plant Operations and Maintenance	3,624,352			3,624,352
Pupil Transportation	740,744			740,744
Debt Service:				
Principal	365,425		1,085,000	1,450,425
Interest and Other Charges	30,675		544,894	575,569
Capital Outlay	1,538,309	-	-	1,538,309
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	47,643,028	1,021,422	1,629,894	50,294,344
Excess (Deficiency) of Revenues Over (Under) Expenditures	<hr/>	<hr/>	<hr/>	<hr/>
	1,187,270	(15,566)	-	1,171,704
OTHER FINANCING SOURCES (USES)				
Capital Lease Proceeds (Non Budget)	369,760			369,760
Transfers Out	(38,500)	-	-	(38,500)
	<hr/>	<hr/>	<hr/>	<hr/>
Total Other Financing Sources and (Uses)	331,260	-	-	331,260
Net Change in Fund Balances	1,518,530	(15,566)	-	1,502,964
Fund Balance, Beginning of Year (Restated)	10,729,834	52,378	-	10,782,212
	<hr/>	<hr/>	<hr/>	<hr/>
Fund Balance, End of Year	\$ 12,248,364	\$ 36,812	\$ -	\$ 12,285,176

**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, 2021**

Total net change in fund balances - governmental funds (Exhibit B-2) \$ 1,502,964

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	\$ (1,881,523)	
Capital Outlays	<u>1,538,309</u>	(343,214)

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.

Donated Capital Assets		40,804
------------------------	--	--------

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) 1,080,665

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) (89,573)

Change in net position of governmental activities (Exhibit A-2) \$ 2,191,646

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
AS OF JUNE 30, 2021**

	Business-Type Activities Enterprise Funds			<u>Totals</u>
	<u>Food Service Fund</u>	<u>Summer Enrichment Fund</u>	<u>Other Non Major Enterprise Funds</u>	
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 213,026	\$ 84,140	\$ 137,159	\$ 434,325
Other Account Receivable			940	940
Prepaid Expenses		6,309		6,309
Inventory	<u>13,528</u>	<u>-</u>	<u>-</u>	<u>13,528</u>
Total Current Assets	<u>226,554</u>	<u>90,449</u>	<u>138,099</u>	<u>455,102</u>
Capital Assets				
Building Improvements	229,249			229,249
Equipment	131,726			131,726
Less: Accumulated Depreciation	<u>(164,740)</u>	<u>-</u>	<u>-</u>	<u>(164,740)</u>
Total Capital Assets, Net	<u>196,235</u>	<u>-</u>	<u>-</u>	<u>196,235</u>
Total Assets	<u>422,789</u>	<u>90,449</u>	<u>138,099</u>	<u>651,337</u>
LIABILITIES				
Current Liabilities				
Accounts Payable	5,985	1,851	-	7,836
Unearned Revenue	<u>9,627</u>	<u>-</u>	<u>-</u>	<u>9,627</u>
Total Current Liabilities	<u>15,612</u>	<u>1,851</u>	<u>-</u>	<u>17,463</u>
NET POSITION				
Investment in Capital Assets	196,235			196,235
Unrestricted	<u>210,942</u>	<u>88,598</u>	<u>138,099</u>	<u>437,639</u>
Total Net Position	<u>\$ 407,177</u>	<u>\$ 88,598</u>	<u>\$ 138,099</u>	<u>\$ 633,874</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Business-Type Activities Enterprise Funds			<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	\$ -			\$ -
Other				-
Program Fees	-	\$ 11,125	\$ 6,936	18,061
Total Operating Revenues	-	11,125	6,936	18,061
OPERATING EXPENSES				
Cost of Sales	-			-
Salaries and Employee Benefits	-	46,480	12,308	58,788
Supplies and Materials	14,535	6,251	5,371	26,157
Management Fee	-			-
Purchased Professional Services	11,157		2,378	13,535
Miscellaneous	1,712		-	1,712
Depreciation	21,072	-	-	21,072
Total Operating Expenses	48,476	52,731	20,057	121,264
Operating Income/(Loss)	(48,476)	(41,606)	(13,121)	(103,203)
NONOPERATING REVENUES (EXPENSES)				
Interest on Deposits	24	-	-	24
Loss on Disposal of Assets	(492)	-	-	(492)
Total Nonoperating Revenues (Expenses)	(468)	-	-	(468)
Net Income/ (Loss) Before Operating Transfers	(48,944)	(41,606)	(13,121)	(103,671)
Operating Transfers				
Transfers In	-	38,500	-	38,500
Change in Net Position	(48,944)	(3,106)	(13,121)	(65,171)
Total Net Position, Beginning of Year	456,121	91,704	151,220	699,045
Total Net Position, End of Year	\$ 407,177	\$ 88,598	\$ 138,099	\$ 633,874

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Business-Type Activities Enterprise Funds			Totals
	Food Service Fund	Summer Enrichment Fund	Other Non Major Enterprise Fund	
Cash Flows from Operating Activities				
Cash Received from Customers	\$ (3,250)	\$ 5,105	\$ 6,936	\$ 8,791
Cash Payments for Employees' Salaries and Benefits	-	(46,480)	(12,308)	(58,788)
Cash Payments to Suppliers for Goods and Services	(21,419)	(7,726)	(7,749)	(36,894)
Net Cash Provided (Used) by Operating Activities	(24,669)	(49,101)	(13,121)	(86,891)
Cash Flows from Noncapital Financing Activities				
Cash Received from Other Funds	-	38,500	-	38,500
Net Cash Provided by Noncapital Financing Activities	-	38,500	-	38,500
Cash Flows from Capital and Related Financing Activities				
Acquisition of Capital Assets	(5,280)	-	-	(5,280)
Net Cash (Used) by Capital and Related Financing Activities	(5,280)	-	-	(5,280)
Cash Flows from Investing Activities				
Interest on Deposits	24	-	-	24
Net Cash Provided by Investing Activities	24	-	-	24
Net Increase (Decrease) in Cash and Cash Equivalents	(29,925)	(10,601)	(13,121)	(53,647)
Cash and Cash Equivalents, Beginning of Year	242,951	94,741	150,280	487,972
Cash and Cash Equivalents, End of Year	\$ 213,026	\$ 84,140	\$ 137,159	\$ 434,325
Reconciliation of Operating Income (Loss) to Net Cash (Used) by Operating Activities				
Operating Income (Loss)	\$ (48,476)	\$ (41,606)	\$ (13,121)	\$ (103,203)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Used by Operating Activities				
Depreciation	21,072			21,072
Change in Assets and Liabilities				
Increase/(Decrease) in Accounts Payable	5,985	951	-	6,936
Increase/(Decrease) in Unearned Revenue	(5,340)	(6,020)	-	(11,360)
(Increase)/Decrease in Other Accounts Receivable	2,090		-	2,090
(Increase)/Decrease in Prepaid Expense	-	(2,426)		(2,426)
(Increase)/Decrease in Inventory	-	-	-	-
Total Adjustments	23,807	(7,495)	-	16,312
Net Cash (Used) by Operating Activities	\$ (24,669)	\$ (49,101)	\$ (13,121)	\$ (86,891)

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

NOTES TO THE FINANCIAL STATEMENTS

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Wyckoff Township Public Schools (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. A Business Administrator/Board Secretary is also appointed by the Board and oversees the business functions 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 currently operates a Pre-Kindergarten through grade eight (8) school district

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 Superintendent is the Chief Administrative Officer of the District who is responsible for general supervision of all schools, planning and operational functions of the District. The Business Administrator/Board Secretary is the Chief Financial Officer and is responsible for budgeting, financial accounting and reporting and reports through the Superintendent to the Board.

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 Township Public Schools this includes general operations, food service 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 2021, the District adopted the following GASB statement:

- GASB No. 84, *Fiduciary Activities*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement established criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities.

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

- GASB No. 87, *Leases*, implementation postponed will be effective beginning with the fiscal year ending June 30, 2022. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments’ financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. New Accounting Standards (Continued)

- GASB No. 89, *Accounting for Interest Costs Incurred Before the End of a Construction Period*, implementation postponed will be effective beginning with the fiscal year ending June 30, 2022. The objectives of this Statement is to improve financial reporting by providing users of financial statements with more relevant information about capital assets and the cost of borrowing for a reporting period. The resulting information also will enhance the comparability of information about capital assets and the cost of borrowing for a reporting period for both governmental activities and business-type activities.
- GASB No. 92, *Omnibus 2020*, implementation postponed will be effective beginning with the fiscal year ending June 30, 2022 except requirements related to GASB No. 87 and Implementation Guide No. 2019-3 are effective upon issuance. The objective of this Statement is to enhance comparability in the application of accounting and financial reporting requirements and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics.
- GASB No. 96, *Subscription – Based Information Technology Arrangements*, will be effective beginning with the fiscal year ending June 30, 2023. The objective of this Statement will be to improve financial reporting by establishing a definition for subscription-based information technology arrangements (SBITAs) and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. That definition and uniform guidance will result in greater consistency in practice. Establishing the capitalization criteria for implementation costs also will reduce diversity and improve comparability in financial reporting by governments. This Statement also will enhance the relevance and reliability of a government's financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and to disclose essential information about the arrangement. The disclosures will allow users to understand the scale and important aspects of a government's SBITA activities and evaluate a government's obligations and assets resulting from SBITAs.
- GASB No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – An Amendment of GASB Statements No. 14 and No.84, and a Supersession of GASB Statement No. 32*, the section that maybe applicable to the District will be effective beginning with the fiscal year ending June 30, 2022. The objective of this Statement is to provide more consistent financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans, while mitigating the costs associated with reporting those plans. The requirements also will enhance the relevance, consistency, and comparability of (1) the information related to Section 457 plans that meet the definition of a pension plan and the benefits provided through those plans and (2) investment information for all Section 457 plans.

C. Basis of Presentation - Financial Statements

The financial statements include both government-wide financial statements (based on the District as a whole) and fund financial statements (based on specific District activities or objectives). Both the government-wide and fund financial statements categorize activities as either governmental activities or business-type activities. While separate government-wide and fund financial statements are presented, they are interrelated. In the government-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 government-wide financial statements. The District currently has no fiduciary funds.

Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the 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.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

Government-wide Financial Statements (Continued)

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 government-wide financial statements. Exceptions to this general rule are charges between the Board's proprietary 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 government-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 food service and summer enrichment enterprise funds to be major 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 and the child nutrition programs, student activity funds derived from athletic events or other activities of pupil organizations and private donations for scholarship awards.

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.

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 administrator, teachers and special events.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements (Continued)

C. Basis of Presentation - Financial Statements (Continued)

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

The *technology program fund* accounts for the activities of student purchased insurance on district issued computers.

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

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 government-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.

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 government-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. All assets, all liabilities and all deferred outflows/inflows of resources associated with these operations 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.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

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 Board's policy to use restricted resources first, then unrestricted resources as they are needed.

E. Assets, Liabilities, Deferred Outflows/Inflows 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.

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. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

5. *Capital Assets*

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the government-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 acquisition 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.

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

6. *Deferred Outflows/Inflows 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 future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Board has two items which arise only under the accrual basis of accounting that qualify for reporting in this category. One item is the deferred amount on refunding of debt which results from a debt refunding reported in the government-wide statement of net position. Deferred amounts on debt refunding result from the difference 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 government-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.

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 future periods and so will not be recognized as an inflow of resources (revenue) until that time. The Board has one type which arises only under the accrual basis of accounting that qualify for reporting in this category. The 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 government-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.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

7. *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 government-wide financial statements, representing the Board's commitment to fund such costs from future operations. 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.

8. *Pensions*

In the government-wide financial statements and proprietary fund types in the fund financial statements 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.

9. *Long-Term Obligations*

In the government-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. Differences resulting from debt refundings are classified as deferred inflows of resources or as deferred outflows of resources. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Differences 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 with the unamortized 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.

10. *Net Position/Fund Balance*

Government-wide Statements

In the government-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.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

10. Net Position/Fund Balance (Continued)

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 – This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2021 audited excess surplus that is required to be appropriated in the 2022/2023 original budget certified for taxes.

Excess Surplus – Designated for Subsequent Year's Expenditures - This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2020 audited excess surplus that was appropriated in the 2020/2021 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 3B).

Capital Reserve - Designated for Subsequent Year's Expenditures – This designation was created to dedicate the portion of capital reserve fund balance appropriated in the adopted 2021/2022 District budget certified for taxes.

Maintenance Reserve – This restriction was created by the Board in accordance with NJAC 6A:23A-14.2 to accumulate funds for the required maintenance of school facilities in accordance with the EFCA (NJSA 18A:7G-9) for a thorough and efficient education. (See Note 3C).

Unemployment Compensation – This restriction was created in accordance with R.S. 43:21-7.3 to reserve funds for unemployment compensation claims reimbursable to the State under the District's election for payment in lieu of contributions (benefit reimbursement method). (See Note 5A).

Student Activities – This restriction was created in accordance with NJAC 6A:23A-16.12 to represent the accumulation of funds derived from athletic events and other student organizations reserved for the payment of student group activities.

Scholarships – This restriction was created to represent the accumulation of donor restricted funds specifically earmarked for student scholarship awards.

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.

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.

Designated for Subsequent Year's Expenditures – This designation was created to dedicate the portion of fund balance appropriated in the adopted 2021/2022 District budget certified for taxes.

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

In the general operating fund and other governmental funds (special revenue and debt service fund types), it is the District's policy to consider restricted resources to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted (i.e., committed, assigned or unassigned) fund balances are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

11. *Fund Balance Policies*

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The government itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. The Board of Trustees is the highest level of decision-making authority for the government that can, by adoption of a resolution or formal Board action prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The District has no committed fund balances at year end.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The Board has authorized the School Business Administrator/Board Secretary to assign fund balance. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

F. Revenues and Expenditures/Expenses

1. *Program Revenues*

Amounts reported as program revenues in the government-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 2019-2020 and 2020-2021 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 TOWNSHIP PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Revenues and Expenditures/Expenses (Continued)

4. *Proprietary Funds, Operating and Nonoperating 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 enterprise fund, social club enterprise fund, technology program enterprise fund and pay to participate enterprise fund 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 GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

An 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 \$1,080,665 difference are as follows:

Principal repayments:	
Bonds Payable	\$ 1,380,000
Capital Lease Payable	70,425
Principal Issued	
Capital Lease Financing	<u>(369,760)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 1,080,665</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 \$(89,573) difference are as follows:

Compensated absences	\$ (79,202)
Accrued interest	11,218
Amortization of deferred charge on refunding	(177,743)
Amortization of bond premiums	97,245
PERS Net Pension Expense Adjustment	<u>58,909</u>
Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u>\$(89,573)</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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 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 2020/2021. Also, during 2020/2021 the Board increased the original budget by \$706,352. The increase was funded by additional grant awards, student activity revenue, scholarship donations and the reappropriation of prior year general fund encumbrances.

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.

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.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

B. Capital Reserve (Continued)

The activity of the capital reserve for the fiscal year ended June 30, 2021 is as follows:

Balance, July 1, 2020		\$ 6,803,706
Increased by:		
Interest earnings	\$ 6,066	
Deposits Approved by Board Resolution	2,087,987	
Unexpended Balances From Capital Outlay	<u>567,363</u>	
Total Increases		<u>2,661,416</u>
		9,465,122
Decreased by:		
Approved in District Budget		<u>2,040,500</u>
Balance, June 30, 2021		<u>\$ 7,424,622</u>

The withdrawals from the capital reserve were for use in a department approved facilities project, consistent with the district's Long Range Facilities Plan. \$1,920,000 of the capital reserve balance at June 30, 2021 was designated and appropriated for use in the 2021/2022 original budget certified for taxes.

C. Maintenance Reserve

A maintenance reserve account was established by the District. The accumulation of funds will be used for required maintenance of school facilities expenditures in subsequent fiscal years. The maintenance reserve is maintained in the General Fund and its activity is included in the General Fund annual budget.

Funds placed in the maintenance reserve are restricted to required maintenance activities for a school facility as reported in the comprehensive maintenance plan. A District may appropriate funds into the maintenance reserve 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. Pursuant to N.J.A.C. 6A:23A-14.2(g), the balance in the reserve cannot at any time exceed four percent of the replacement cost of the school district's school facilities for the current year.

The activity of the maintenance reserve for the fiscal year ended June 30, 2021 is as follows:

Balance, July 1, 2020	\$ 500,000
Increased by:	
Interest on Deposits	<u>8,851</u>
Balance, June 30, 2021	<u>\$ 508,851</u>

The June 30, 2021 comprehensive maintenance plan indicated a maximum maintenance reserve amount of \$2,150,503.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

D. Calculation of Excess Surplus

In accordance with N.J.S.A. 18A:7F-7, as amended, the restricted fund balance for 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 restrict General Fund fund balance to a maximum of 4% of budget expenditures for fiscal year ended June 30, 2021. The District elected to utilize a maximum of 3.5% for the fiscal year ended June 30, 2021 of budget expenditures. The District was required to restrict General Fund balance to a maximum of 2% of budget expenditures for the fiscal year ended June 30, 2020. The District elected 2% of budget expenditures for the fiscal year ended June 30, 2020. The excess fund balance at June 30, 2021 is \$1,300,000. Of this amount, \$650,000 was designated and appropriated in the 2021/2022 original budget certified for taxes and the remaining amount of \$650,000 will be appropriated in the 2022/2023 original budget certified for taxes.

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), National Credit Union Share Insurance Fund (NCUSIF), 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 and NCUSIF.

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. NCUSIF insures credit union accounts up to \$250,000 in the aggregate for each financial institution. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2020, the book value of the Board's deposits were \$13,176,331 and bank and brokerage firm balances of the Board's deposits amounted to \$10,355,625. 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>10,355,625</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, 2021 none of the Board's bank balances 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; any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor; bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located; Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the "Local Authorities Fiscal Control Law," (C.40A:5A-1 et seq.); Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investment in the Department of the Treasury for investment by school districts; Local Government investment pools; deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); and agreements for the repurchase of fully collateralized securities, if transacted in accordance with the above statute.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

A. Cash Deposits and Investments (Continued)

Investments (Continued)

As of June 30, 2021, the Board had no outstanding investments.

Interest Rate Risk – Interest rate risk is the risk that changes in the market interest rate will adversely affect the fair value of an investment. 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 – Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. 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.

Concentration of Credit Risk – The Board places no limit in the amount the District may invest in any one issuer.

B. Receivables

Receivables as of June 30, 2021 for the district's individual major and nonmajor funds including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Special Revenue</u>	<u>Non-major Technology Program Fund</u>	<u>Total</u>
Receivables:				
Intergovernmental				
Federal		\$ 18,283		\$ 18,283
State	\$ 18,850			18,850
Other	18,185	-	\$ 940	19,125
Gross Receivables	37,035	18,283	940	56,258
Less: Allowance for Uncollectibles	-	-	-	-
Net Total Receivables	<u>\$ 37,035</u>	<u>\$ 18,283</u>	<u>\$ 940</u>	<u>\$ 56,258</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	\$ 4,900
Special Revenue Fund	
Unencumbered Grant Draw Downs	20,055
Total Unearned Revenue for Governmental Funds	<u>\$ 24,955</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2021 was as follows:

	Balance, <u>July 1, 2020</u>	<u>Increases</u>	<u>Decreases</u>	<u>Adjustments</u>	Balance, <u>June 30, 2021</u>
Governmental Activities:					
Capital assets, not being depreciated:					
Land	\$ 323,568				\$ 323,568
Construction in progress	<u>138,652</u>	<u>\$ 1,380,837</u>	<u>-</u>	<u>\$ (1,330,434)</u>	<u>189,055</u>
Total capital assets, not being depreciated	<u>462,220</u>	<u>1,380,837</u>	<u>-</u>	<u>(1,330,434)</u>	<u>512,623</u>
Capital assets, being depreciated:					
Buildings and Building Improvements	59,298,142			1,330,434	60,628,576
Machinery and equipment	<u>3,376,410</u>	<u>198,276</u>	<u>\$ (2,400)</u>	<u>-</u>	<u>3,572,286</u>
Total capital assets being depreciated	<u>62,674,552</u>	<u>198,276</u>	<u>(2,400)</u>	<u>1,330,434</u>	<u>64,200,862</u>
Less accumulated depreciation for:					
Buildings and Building Improvements	(22,916,800)	(1,699,363)			(24,616,163)
Machinery and equipment	<u>(2,386,370)</u>	<u>(182,160)</u>	<u>2,400</u>	<u>-</u>	<u>(2,566,130)</u>
Total accumulated depreciation	<u>(25,303,170)</u>	<u>(1,881,523)</u>	<u>2,400</u>	<u>-</u>	<u>(27,182,293)</u>
Total capital assets, being depreciated, net	<u>37,371,382</u>	<u>(1,683,247)</u>	<u>-</u>	<u>1,330,434</u>	<u>37,018,569</u>
Governmental activities capital assets, net	<u>\$ 37,833,602</u>	<u>\$ (302,410)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37,531,192</u>
	Balance, <u>July 1, 2020</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance, June 30, 2021</u>	
Business-Type Activities:					
Capital assets, being depreciated:					
Building Improvements	\$ 229,249			\$ 229,249	
Machinery and equipment	<u>136,371</u>	<u>\$ 5,280</u>	<u>\$ (9,925)</u>	<u>131,726</u>	
Total capital assets being depreciated	<u>365,620</u>	<u>5,280</u>	<u>(9,925)</u>	<u>360,975</u>	
Less accumulated depreciation for:					
Building Improvements	(57,091)	(8,448)		(65,539)	
Machinery and equipment	<u>(96,010)</u>	<u>(12,624)</u>	<u>9,433</u>	<u>(99,201)</u>	
Total accumulated depreciation	<u>(153,101)</u>	<u>(21,072)</u>	<u>9,433</u>	<u>(164,740)</u>	
Total capital assets, being depreciated, net	<u>212,519</u>	<u>(15,792)</u>	<u>(492)</u>	<u>196,235</u>	
Business-type activities capital assets, net	<u>\$ 212,519</u>	<u>\$ (15,792)</u>	<u>\$ (492)</u>	<u>\$ 196,235</u>	

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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	\$ 998,659
Special Education	29,423
Total Instruction	<u>1,028,082</u>

Support Services

Student and Instruction Related Services	51,001
General Administrative Services	58,945
Plant Operations and Maintenance	720,291
Pupil Transportation	-
Business / Central Services	<u>23,204</u>

Total Support Services	<u>853,441</u>
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Total Depreciation Expense - Governmental Activities	<u>\$ 1,881,523</u>
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Business-Type Activities:

Food Service Fund	<u>\$ 21,072</u>
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Construction and Other Significant Commitments

The District has the following active construction projects that were awarded in 2020/21 and will be funded in the 2021/22 budget as of June 30, 2021:

<u>Project</u>	<u>Spent to Date</u>	<u>Remaining Commitment</u>
HVAC Upgrades at Sicomac		\$ 412,000
Electrical Upgrades at Eisenhower	<u>\$ -</u>	<u>448,177</u>
	<u>\$ -</u>	<u>\$ 860,177</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

E. Interfund Transfers

The composition of interfund balances as of June 30, 2020, is as follows:

Interfund transfers

	<u>Transfer In:</u>	
	Summer Enrichment Fund	<u>Total</u>
<u>Transfer Out:</u>		
General Fund	\$ 38,500	\$ 38,500
Total transfers out	<u>\$ 38,500</u>	<u>\$ 38,500</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.

F. Leases

Capital Leases

The District is leasing computers totaling \$588,776 under two capital leases. The lease is for a term of 3 years.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2021 were as follows:

<u>Fiscal Year Ending June 30</u>	<u>Governmental Activities</u>
2022	\$ 199,357
2023	123,253
2024	<u>123,254</u>
Total minimum lease payments	445,864
Less: amount representing interest	<u>(2,895)</u>
Present value of minimum lease payments	<u>\$ 442,969</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

G. 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 or other purposes permitted by statute. 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, 2021 are comprised of the following issues:

\$9,485,000, 2012 Refunding School Bonds, due in annual installments of \$1,060,000 to \$1,165,000 through April 1, 2025, interest at 3.00% to 4.00%	\$ 4,465,000
\$12,440,000, 2013 Refunding School Bonds, due in annual installments of \$75,000 to \$1,660,000 through April 1, 2032, interest at 2.125% to 4.00%	10,910,000
\$1,590,000, 2020 School Energy Savings Refunding Bonds, due in annual installments of \$300,000 to \$340,000 through March 15, 2025, interest at 1.65%	<u>1,295,000</u>
Total	<u>\$ 16,670,000</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>	
2022	\$ 1,445,000	\$ 524,176	\$ 1,969,176
2023	1,495,000	474,972	1,969,972
2024	1,540,000	434,750	1,974,750
2025	1,595,000	400,162	1,995,162
2026	1,360,000	345,900	1,705,900
2027-2031	7,575,000	951,807	8,526,807
2032	<u>1,660,000</u>	<u>49,800</u>	<u>1,709,800</u>
Total	<u>\$ 16,670,000</u>	<u>\$ 3,181,567</u>	<u>\$ 19,851,567</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

G. 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, 2021 was as follows:

3% of Equalized Valuation Basis (Municipal)	\$ 141,603,152
Less: Net Debt	<u>16,670,000</u>
Remaining Borrowing Power	<u>\$ 124,933,152</u>

H. Other Long-Term Liabilities

Changes in Long-Term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2021, was as follows:

	Balance, <u>July 1, 2020</u>	<u>Additions</u>	<u>Reductions</u>	Balance, <u>June 30, 2021</u>	Due Within <u>One Year</u>
Governmental activities:					
Bonds payable	\$ 18,050,000		\$ 1,380,000	\$ 16,670,000	\$ 1,445,000
Unamortized Premium	<u>399,871</u>	<u>-</u>	<u>97,245</u>	<u>302,626</u>	<u>-</u>
	18,449,871	-	1,477,245	16,972,626	1,445,000
Capital Leases Payable	143,634	\$ 369,760	70,425	442,969	196,462
Net Pension Liability	7,850,324		672,940	7,177,384	-
Compensated absences	<u>813,878</u>	<u>79,202</u>	<u>-</u>	<u>893,080</u>	<u>89,308</u>
Governmental activity Long-term liabilities	<u>\$ 27,257,707</u>	<u>\$ 448,962</u>	<u>\$ 2,220,610</u>	<u>\$ 25,486,059</u>	<u>\$ 1,730,770</u>

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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 various risks.

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:

<u>Fiscal Year Ended June 30,</u>	<u>District Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2021		\$ 51,842	\$ 1,717	\$ 80,058	\$ 895,257
2020	\$ 10,000	48,936	9,864	50,624	921,756
2019		49,705	10,449	30,693	903,580

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 5 OTHER INFORMATION (Continued)

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.

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, 2021, 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, 2021, the District has not estimated its arbitrage earnings due to the IRS, if any.

D. Employee Retirement Systems and Pension Plans

Plan Descriptions and Benefits Provided

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

Public Employees' Retirement System (PERS) – Established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage 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. PERS or is a cost sharing multiple employer defined benefit pension plan. For additional information about PERS, please refer to the State Division of Pension and Benefits (Division's) Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions.

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Public Employees' Retirement System (PERS) (Continued)

The following represents the membership tiers for PERS:

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

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

Teachers' Pension and Annuity Fund (TPAF) – Established in January 1955, under the provisions of N.J.S.A. 18A:66 to provide coverage to substantially all full time certified teachers or professional staff of the public school systems in the State. Membership is mandatory for such employees. TPAF is a cost sharing multiple- employer defined benefit pension plan with a special funding situation, which the State is responsible to fund 100% of local employer contributions, excluding any local employer early retirement incentive (ERI) contributions. For additional information about TPAF, please refer to the State Division of Pension and Benefits (Division's) Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions.

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

The following represent the membership tiers for TPAF:

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Teachers' Pension and Annuity Fund (TPAF) (Continued)

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

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 and certain appointed officials, effective July 1, 2007 and employees enrolled in PERS or TPAF on or after July 1, 2007 who earn in excess of established annual maximum compensation limits (equivalent to annual maximum wage for social security deductions). This provision was extended by Chapter 1, P.L. 2010, effective May 21, 2010, to new employees (Tier 2) of the PFRS and new employees who would otherwise be eligible to participate in PERS or TPAF on or after November 2, 2008 and do not earn the minimum salary required or do not work the minimum required hours but earn a base salary of at least \$5,000 are eligible for participation in the DCRP. Membership is mandatory for such individuals with vesting occurring after one (1) year of membership. DCRP is a defined contribution pension plan.

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 (“Division”), 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.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Plan Amendments

The authority to amend the provisions of the above plans rests with new legislation passed by the State of New Jersey. Pension reforms enacted pursuant to Chapter 78, P.L. 2011 included provisions creating special Pension Plan Design Committees for TPAF and PERS, once a Target Funded Ratio (TFR) is met. The Pension Plan Design Committees will have the discretionary authority to modify certain plan design features, including member contribution rate; formula for calculation of final compensation of final salary; fraction used to calculate a retirement allowance; age at which a member may be eligible and the benefits for service or early retirement; and benefits provided for disability retirement. The committees will also have the authority to reactivate the cost of living adjustment (COLA) on pensions. However, modifications can only be made to the extent that the resulting impact does not cause the funded ratio to drop below the TFR in any one year of a 30-year projection period.

Measurement Focus and Basis of Accounting

The financial statements of the retirement systems are prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, the Division adheres to reporting requirements established by the Governmental Accounting Standards Board (GASB).

The accrual basis of accounting is used for measuring financial position and changes in net position of the pension trust funds. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or plan member, and deductions are recorded at the time the liabilities are due and payable in accordance with the terms of each plan. The accounts of the Division are organized and operated on the basis of funds. All funds are accounted for using an economic resources measurement focus.

Investment Valuation

The Division of Investment, Department of the Treasury, State of New Jersey (Division of Investment) manages and invests certain assets of the retirement systems. Prudential retirement is the third-party administrator for the DCRP and provides record keeping, administrative services and investment options. Investment transactions are accounted for on a trade or investment date basis. Interest and dividend income is recorded on the accrual basis, with dividends accruing on the ex-dividend date. The net increase or decrease in the fair value of investments includes the net realized and unrealized gains or losses on investments.

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.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Collective Net Pension Liability

The collective net pension liability of the participating employers for local PERS at June 30, 2020 is \$16.4 billion and the plan fiduciary net position as a percentage of the total pension liability is 58.32%. The collective net pension liability of the State funded TPAF at June 30, 2020 is \$66.0 billion and the plan fiduciary net position as a percentage of total pension liability is 24.60%.

The total pension liabilities were determined based on actuarial valuations as of July 1, 2019 which were rolled forward to June 30, 2020.

Actuarial Methods and Assumptions

In the July 1, 2019 PERS and TPAF actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The pension systems selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 68. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience

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 members 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 7.50% for PERS, 7.50% for TPAF and 5.50% for DCRP of the employee's annual compensation for fiscal year 2020.

PERS employers' and TPAF State's nonemployer contributions are based on actuarially determined amounts, which include the normal cost and unfunded accrued liability. For the fiscal year ended June 30, 2021 for TPAF, which is a cost sharing multiple employer defined benefit pension plan with a special funding situation, the State's annual pension contribution was less than the actuarial determined amount. For local PERS, which is a cost sharing multiple employer defined benefit pension plan, the annual pension contributions were equal to the actuarial determined amounts. TPAF nonemployer 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. All PERS and DCRP contributions made by the Board for fiscal years 2021, 2020 and 2019 were equal to the required contributions.

During the fiscal years ended June 30, 2021, 2020 and 2019 the Board was required to contribute for PERS and DCRP and the State of New Jersey, as a nonemployer contributing entity, contributed for TPAF, respectively 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>
2021	\$ 481,481	\$ 4,863,752	\$ 13,024
2020	423,792	3,746,149	10,537
2019	427,484	3,357,340	9,777

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

In addition for fiscal years 2021, 2020 and 2019 the District contributed \$0, \$2,652 and \$3,083, respectively for PERS and the State contributed \$2,621, \$2,777 and \$3,305, respectively for TPAF for Long Term Disability Insurance Premium (LTDI).

The PERS contributions are recognized in the governmental fund financial statements (modified accrual basis) as an expenditure. The on-behalf TPAF contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB Statement No. 85, *Omnibus 2017* (GASB No. 85). The DCRP contributions are recognized in the governmental fund financial statements (modified accrual basis) as an expenditure, as well as, the government-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 \$1,305,921 during the fiscal year ended June 30, 2021 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 government-wide financial statements (accrual basis) and the governmental fund financial statements (modified accrual basis) as both a revenue and expense/expenditure in accordance with GASB No. 85.

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

Public Employees Retirement System (PERS)

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, (GASB No. 68) requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense. The employer allocation percentages presented are based on the ratio of the contributions as an individual employer to total contributions to the PERS during the measurement period July 1, 2019 through June 30, 2020. Employer allocation percentages have been rounded for presentation purposes.

Although the NJ Division of Pensions and Benefits ("Division") administers one cost-sharing multiple employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarial determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources and pension expense are determined separately for each individual employer of the State and local groups of the plan.

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages are presented for each group. The allocation percentages for each group as of June 30, 2020 are based on the ratio of each employer's contribution to total employer contributions of the group for the fiscal year ended June 30, 2020.

At June 30, 2021, the District reported in the statement of net position (accrual basis) a liability of \$7,177,384 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2020 and was determined by an actuarial valuation as of July 1, 2019. The District's proportionate share of the net pension liability was based on the ratio of the District's share of contributions to the pension plan relative to the total contributions of all participating governmental entities, for the year ended June 30, 2020. At June 30, 2020, the District's proportionate share was 0.04401 percent, which was an increase of .00044 percent from its proportionate share measured as of June 30, 2019 of 0.04357 percent.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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, 2021, the District recognized in the government-wide statement of activities (accrual basis) pension expense of \$422,572 for PERS. The pension contribution made by the District during the current 2020/2021 fiscal year is the contribution that is applied to the net pension liability reported at the end of the current fiscal year of June 30, 2021 with a measurement date of the prior fiscal year end of June 30, 2020. Since the State of New Jersey applies the current year pension contribution towards the calculation of the net pension liability reported at the end of the current fiscal year, which has a measurement date of the preceding fiscal year end, there is no deferred outflows of resources reported as of June 30, 2021 for contributions made subsequent to the measurement date. At June 30, 2021, 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>
Difference Between Expected and Actual Experience	\$ 130,688	\$ 25,382
Changes of Assumptions	232,842	3,005,239
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	245,329	
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	<u>551,304</u>	<u>175,957</u>
Total	<u>\$ 1,160,163</u>	<u>\$ 3,206,578</u>

At June 30, 2021, the amounts reported as deferred outflows of resources and deferred inflows of resources related to PERS pension will be recognized in pension expense (benefit) as follows:

Year Ending <u>June 30,</u>	<u>Total</u>
2022	\$ (736,655)
2023	(730,023)
2024	(375,860)
2025	(165,695)
2026	(38,182)
Thereafter	<u>-</u>
	<u>\$ (2,046,415)</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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 District's total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	<u>PERS</u>
Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00-6.00%
	Based on Years of Service
Thereafter	3.00%-7.00%
	Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	Pub-2010

Assumptions for mortality improvements are based on Society of Actuaries Scale MP-2019.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and actuaries. 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 rates 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 PERS's target asset allocation as of June 30, 2020 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	3.40%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Investment Grade Credit	8.00%	2.67%
US Equity	27.00%	7.71%
Non-US Developed Markets Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
High Yield	2.00%	5.95%
Real Assets	3.00%	9.73%
Private Credit	8.00%	7.59%
Real Estate	8.00%	9.56%
Private Equity	13.00%	11.42%

Discount Rate

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

<u>Fiscal Year</u>	<u>Measurement Date</u>	<u>Discount Rate</u>
2021	June 30, 2020	7.00%
2020	June 30, 2019	6.28%

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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)

There was no crossover period for the PERS defined benefit plan. Therefore the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of Net Pension Liability

The following presents the District’s proportionate share of the PERS net pension liability calculated using the discount rate of 7.00%, 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 (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease <u>6.00%</u>	Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
District's Proportionate Share of the PERS Net Pension Liability	<u>\$ 9,035,129</u>	<u>\$ 7,177,384</u>	<u>\$ 5,601,037</u>

The sensitivity analysis was based on the proportionate share of the District’s net pension liability as of the measurement date of June 30, 2020. A sensitivity analysis specific to the District’s net pension liability at June 30, 2020 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 TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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)

GASB No. 68, requires participating employers in TPAF to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense. The non-employer allocation percentages presented are based on the ratio of the State's contributions made as an employee and non-employer adjusted for unpaid early retirement incentives to total contributions to TPAF during the measurement period July 1, 2019 through June 30, 2020. Non-employer allocation percentages have been rounded for presentation purposes.

The contribution policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and non-employer contributions by the State. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For the fiscal year ended June 30, 2020, the State's pension contribution was less than the actuarial determined amount.

In accordance with GASB No. 68, the District is not required to recognize a net pension liability for TPAF. The State of New Jersey, as a nonemployer contributing entity, 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% of the net pension liability attributable to the District 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, 2021, the District recognized in the government-wide statement of activities (accrual basis) pension expense of \$6,870,425 for TPAF. This amount has been included in the government-wide statement of activities (accrual basis) as both a revenue and expense in accordance with GASB No. 85.

At June 30, 2019 the State's proportionate share of the net pension liability attributable to the District is \$110,484,951. The net pension liability was measured as of June 30, 2020 and was determined by an actuarial valuation as of July 1, 2019. The nonemployee allocation percentages are based on the ratio of the State's contributions made a nonemployer attributable to the District adjusted for unpaid early retirement incentives relative to total contributions to TPAF during the year ended June 30, 2019. At June 30, 2020, the State's share of the net pension liability attributable to the District was .16779 percent, which was an increase of .00059 percent from its proportionate share measured as of June 30, 2019 of 0.16720 percent.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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)

Actuarial Assumptions

The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

	<u>TPAF</u>
Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	1.55-4.55% Based on Years of Service
Thereafter	2.75%-5.65% Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	Pub-2010

Assumptions for mortality improvements are based on Society of Actuaries Scale MP-2020.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
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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

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and actuaries. 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 TPAF's target asset allocation as of June 30, 2020 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	3.40%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Investment Grade Credit	8.00%	2.67%
US Equity	27.00%	7.71%
Non-US Developed Markets Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
High Yield	2.00%	5.95%
Real Assets	3.00%	9.73%
Private Credit	8.00%	7.59%
Real Estate	8.00%	9.56%
Private Equity	13.00%	11.42%

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
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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:

Fiscal Year	Measurement Date	Discount Rate
2021	June 30, 2020	5.40%
2020	June 30, 2019	5.60%

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

Period of Projected Benefit Payments for which the Following Rates were Applied:	
Long-Term Expected Rate of Return	Through June 30, 2062
Municipal Bond Rate *	From July 1, 2062 and Thereafter

* The municipal bond return rate used is 2.21% as of the measurement date of June 30, 2020. 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 5.40%, 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 (4.40 percent) or 1-percentage-point higher (6.40 percent) than the current rate:

	1% Decrease (4.40%)	Current Discount Rate (5.40%)	1% Increase (6.40%)
State's Proportionate Share of the TPAF Net Pension Liability Attributable to the District	<u>\$ 129,777,514</u>	<u>\$ 110,484,951</u>	<u>\$ 94,465,715</u>

The sensitivity analysis was based on the State's proportionate share of the net pension liability attributable to the District as of the measurement date of June 30, 2020. A sensitivity analysis specific to the State's proportionate share of the net pension liability attributable to the District at June 30, 2020 was not provided by the pension system.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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 plan for school districts.

As a result of implementing GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, the post-retirement health benefit program plan is reported in an Agency Fund in the New Jersey Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020. In addition, the plan is administered on a pay-as-you-go basis. Therefore, the plan has no assets accumulated in a trust. In accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pension* (GASB No. 75), the plan is classified as a multiple-employer defined benefit OPEB plan with a special funding situation that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75.

Plan Description and Benefits Provided

The State of New Jersey sponsors and administers the following post-retirement health benefit program plan covering certain local school district employees, including those Board employees and retirees eligible for coverage.

State Health Benefit Program Fund – Local Education Retired Employees Plan (including Prescription Drug Program Fund) – N.J.S.A. 52:14-17.32f provides medical coverage, prescription drug benefits and Medicare Part B reimbursement to qualified retired education employees and their covered dependents. The State of New Jersey provides employer-paid coverage to members of the TPAF who retire from a board of education or county college with 25 years of service or on a disability retirement. Under the provisions of Chapter 126, P.L. 1992, the State also provides employer-paid coverage to members of the PERS and Alternate Benefits Program (ABP) 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 employer 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.

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

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.

Plan Membership

Membership of the defined benefit OPEB plan consisted of the following at June 30, 2019:

Active Plan Members	216,804
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	149,304
Inactive Plan Members Entitled to but not yet Receiving Benefits	<u> -</u>
Total	<u>366,108</u>

Measurement Focus and Basis of Accounting

The financial statements of the post-employment health benefit plans are prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, the Division adheres to reporting requirements established by the Governmental Accounting Standards Board (GASB).

The accrual basis of accounting is used for measuring financial position and changes in net position of the post-employment health benefit plans. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or plan member, and deductions are recorded at the time the liabilities are due and payable in accordance with the terms of each plan. The accounts of the Division are organized and operated on the basis of funds. All funds are accounted for using an economic resources measurement focus.

Investment Valuation

Investments are reported at fair value. Investments that do not have an established market are reported at estimated fair value. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Collective Net OPEB Liability

The collective net OPEB liability of the State, as the non-employer contributing entity, of the plan at June 30, 2020 is \$67.8 billion, and the plan fiduciary net position as a percentage of the total OPEB liability is zero percent.

The total OPEB liabilities were determined based on actuarial valuations as of June 30, 2019 which were rolled forward to June 30, 2020.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Actuarial Methods and Assumptions

In the June 30, 2019 OPEB actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The Plan selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 75. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

Post-Retirement Medical Benefits Contributions

The funding policy of the OPEB plan is pay as you go basis; therefore, there is no prefunding of the liability. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are made by the State, as a non-employer contributing entity, under a special funding situation in accordance with State statutes as previously disclosed. The State as a non-employer contributing entity made contributions of \$1.18 billion to the OPEB plan in fiscal year 2020.

The State sets the contribution rate based on a pay as you go basis rather than the actuarial determined contribution amount actuarially determined in accordance with the parameters of GASB Statement 75. The actuarial determined contribution represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and any unfunded actuarial liabilities (or funding excess) of the plan using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the Plan. The State's contributions, as a nonemployer contributing entity, to the State Health Benefits Program Fund – Local Education Retired Employees Plan for retirees' post-retirement benefits on behalf of the School District for the fiscal years ended June 30, 2021, 2020 and 2019 were \$1,524,224, \$1,524,774 and \$1,389,753, respectively, which equaled the required contributions for each year. The State's contributions to the State Health Benefits Program Fund – Local Education Retired Employees Plan for PERS retirees' post-retirement benefits on behalf of the School District was not determined or made available by the State of New Jersey. The on-behalf OPEB contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB No. 85.

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

GASB Statement No. 75 requires participating employers in the State Health Benefit Program Fund – Local Education Retired Employees Plan to recognize their proportionate share of the collective OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources and collective OPEB expense. The nonemployer allocation percentages presented are based on the ratio of the State's contributions made as a nonemployer toward the actuarially determined contribution amount to total contributions to the plan during the measurement period July 1, 2019 through June 30, 2020. Nonemployer allocation percentages have been rounded for presentation purposes.

In accordance with GASB No. 75, the District is not required to recognize an OPEB liability for the post-employment health benefit plan. The State of New Jersey, as a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to the plan on behalf of the District. Accordingly, the District's proportionate share percentage determined under Statement No. 75 is zero percent and the State's proportionate share is 100% of the OPEB liability attributable to the District. Therefore, in addition, the District does not recognize any portion of the collective deferred outflows of resources and deferred inflows of resources related to the plan.

For the fiscal year ended June 30, 2021, the District recognized in the district-wide statement of activities (accrual basis) OPEB expense of \$4,838,336. This amount has been included in the district-wide statement of activities (accrual basis) as both a revenue and expense in accordance with GASB No. 85.

At June 30, 2021 the State's proportionate share of the OPEB liability attributable to the District is \$89,360,515. The nonemployer allocation percentages are based on the ratio of the State's proportionate share of the OPEB liability attributable to the District at June 30, 2020 to the total OPEB liability of the State Health Benefit Program Fund – Local Education Retired Employees Plan at June 30, 2020. At June 30, 2020, the state's share of the OPEB liability attributable to the District was .13178 percent, which was an increase of .00178 percent from its proportionate share measured as of June 30, 2019 of .13000 percent.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Actuarial Assumptions

The OPEB liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate	2.50%
Salary Increases*	
PERS:	
Initial Fiscal Year Applied Through	2026
Rate	2.00% to 6.00%
Rate Thereafter	3.00% to 7.00%
TPAF:	
Initial Fiscal Year Applied Through	2026
Rate	1.55% to 4.45%
Rate Thereafter	1.55% to 4.45%
Mortality:	
PERS	Pre-retirement and Post-retirement based on Pub-2010 Healthy "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020.
TPAF	Pre-retirement and Post-retirement based on Pub-2010 Healthy "Teachers" and "General" classifications respectively, headcount-weighted mortality tables with fully generational mortality improvement projections from the central year using Scale MP-2020.

*Salary increases are based on the defined benefit pension plan that the member is enrolled in and the members years of service.

For the June 30, 2020 measurement date healthcare cost trend rates for pre-Medicare medical benefits, the trend is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2021 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

**WYCKOFF TOWNSHIP PUBIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Actuarial Assumptions (Continued)

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of the TPAF and PERS actuarial experience studies for the period July 1, 2015 to June 30, 2018 and July 1, 2014 to June 30, 2018, respectively.

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

Discount Rate

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

<u>Fiscal Year</u>	<u>Measurement Date</u>	<u>Discount Rate</u>
2021	June 30, 2020	2.21%
2020	June 30, 2019	3.50%

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

**WYCKOFF TOWNSHIP PUBIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Changes in the Total OPEB Liability

The change in the State’s proportionate share of the OPEB liability attributable to the District for the fiscal year ended June 30, 2021 (measurement date June 30, 2020) is as follows:

	Total OPEB Liability <u>(State Share 100%)</u>
Balance, June 30, 2019 Measurement Date	\$ <u>54,443,364</u>
Changes Recognized for the Fiscal Year:	
Service Cost	2,557,722
Interest on the Total OPEB Liability	1,968,866
Differences Between Expected and Actual Experience	15,576,008
Changes of Assumptions	16,323,095
Gross Benefit Payments	(1,555,693)
Contributions from the Member	<u>47,153</u>
Net Changes	\$ <u>34,917,151</u>
Balance, June 30, 2020 Measurement Date	\$ <u>89,360,515</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.50 % percent in 2019 to 2.21% percent in 2020.

The change in the total OPEB liability was based on the State’s proportionate share of the OPEB liability attributable to the District at June 30, 2020.

Sensitivity of OPEB Liability

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the State’s proportionate share of the OPEB liability attributable to the District calculated using the discount rate of 2.21%, as well as what the State’s proportionate share of the OPEB liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (1.21 percent) or 1-percentage-point higher (3.21 percent) than the current rate:

	1% Decrease <u>(1.21%)</u>	Current Discount Rate <u>(2.21%)</u>	1% Increase <u>(3.21%)</u>
State's Proportionate Share of the OPEB Liability Attributable to the District	\$ <u>107,728,713</u>	\$ <u>89,360,515</u>	\$ <u>74,998,353</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Sensitivity of OPEB Liability (Continued)

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the State's proportionate share of the OPEB liability attributable to the District calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	<u>1%</u> <u>Decrease</u>	<u>Healthcare</u> <u>Cost Trend</u> <u>Rates</u>	<u>1%</u> <u>Increase</u>
Total OPEB Liability (School Retirees)	\$ 72,134,821	\$ 89,360,515	\$ 109,872,488

The sensitivity analyses were based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2020. Sensitivity analyses specific to the State's proportionate share of the OPEB liability attributable to the District at June 30, 2020 were not provided by the pension system.

NOTE 6 RESTATEMENT

On July 1, 2020, the Wyckoff Board of Education implemented GASB Statement No. 84 "Fiduciary Activities". 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, 2020 are as follows:

Governmental Activities

The financial statements of the governmental activities as of June 30, 2020 have been restated to reflect the reclassification of certain activities related to unemployment compensation, student activities, scholarships and payroll related activities which were previously reported as fiduciary activities to governmental activities. The effect of this restatement is to increase net position of governmental activities by \$974,134 from \$19,853,516 as previously reported to \$20,827,650 as of June 30, 2020.

Governmental Funds

The financial statements of the governmental funds as of June 30, 2020 have been restated to reflect the reclassification of certain activities related to unemployment compensation, student activities, scholarships and payroll activities previously reported as fiduciary funds to governmental funds. The effect of this restatement is to increase fund balances of governmental funds by \$974,133 from \$9,808,078 as previously reported to \$10,782,211 as of June 30, 2020. General Fund fund balance increased \$921,756 as previously reported from \$9,808,078 to \$10,729,834 as of June 30, 2020. Special Revenue Fund fund balance increased \$52,378 from \$0 as previously reported to \$52,378 as of June 30, 2020.

Fiduciary Funds

The financial statements of the fiduciary funds as of June 30, 2020 have been restated to reflect the reclassification of certain activities to governmental funds as noted above. The effect of this restatement is to decrease total fiduciary net position by \$924,952 from \$924,952 as previously reported to \$0 as of June 30, 2020.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 7 INFECTIOUS DISEASE OUTBREAK – COVID-19 PANDEMIC

The outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus, has been characterized as a pandemic (the “Pandemic”) by the World Health Organization and has been affecting many parts of the world, including the United States and the State of New Jersey. On January 31, 2020, the Secretary of the United States Health and Human Services Department declared a public health emergency for the United States and on March 13, 2020, the President of the United States declared the outbreak of COVID-19 in the United States a national emergency. Subsequently, the President’s Coronavirus Guidelines for America and the United States Centers for Disease Control and Prevention called upon Americans to take actions to slow the spread of COVID-19 in the United States.

Governor Phil Murphy (the “Governor”) of the State of New Jersey (the “State”) declared a state of emergency and a public health emergency on March 9, 2020 due to the outbreak of COVID-19, which spread to the State and to all counties within the State. The Governor also instituted mandatory measures via various executive orders to contain the spread of the virus. These measure, which altered the behaviors of businesses and people, had negative impacts on regional, state and local economies. The Governor, pursuant to various executive orders, then implemented a multi-stage approach to restarting New Jersey’s economy. The declaration of the state of emergency and of a public health emergency was terminated by the Governor, by executive order, on June 4, 2021. Also, on June 4, 2021, the Governor signed into law Assembly Bill No. 5820 which terminates most of the governor’s pandemic-related executive orders in early July. The remaining executive orders (dealing with coronavirus testing and vaccinations, moratoriums on evictions and utility shutoffs and various other matters) will terminate on January 1, 2022. In the event of substantial increases in COVID-19 hospitalizations, spot positivity or rates of transmission, the Governor is empowered to impose more restrictive measures than currently in place.

Recently, the United States Congress has passed relief and stimulus legislations including the American Rescue Plan Act signed into law by President Biden on March 12, 2021, comprising of \$1.9 trillion in funding to address the COVID-19 Pandemic. This legislation is intended to address the financial impact of the pandemic on the U.S. economy and alleviate the health effects of the COVID-19 pandemic. The Plan provides funding for state and local governments to offset costs to safely reopen schools during the COVID-19 pandemic and to subsidize COVID-19 testing and vaccination programs. In addition, the Plan includes \$350 billion in relief funds to public entities, such as the School District. It is too early to predict if the legislation will have its intended affect.

The largest portion of the School District’s revenues is derived from local tax revenues levied by the Borough. In that regard, under applicable State statutes, the Borough annually is required to pay 100% of the amount levied for operations and debt service to the School District regardless of delinquencies in applicable property tax collections. The ability of the Borough to fully collect property taxes on a timely basis may be affected by the economic impact of the Pandemic; however, the District does not anticipate an interruption in the timely collection of property taxes from the Borough.

Because of the evolving nature of the outbreak and federal, state and local responses thereto, the Board cannot predict how the outbreak will impact the financial condition or operations of the School District, or if there will be any impact on the assessed values of property within the School District or deferral of tax payments to municipalities. The Board cannot predict costs associated with this or any other potential infectious disease outbreak, including whether there will be any reduction in State funding or an increase in operational costs incurred to clean, sanitize and maintain it facilities either before or after an outbreak of an infectious disease.

NOTE 8 SUBSEQUENT EVENTS

Refunding Bonds

On August 17, 2021 the District issued \$15,115,000 in Refunding School Bonds, Series 2021. These Bonds were issued in order to refund the Districts 2012 Refunding School Bonds. The District awarded the said sale of the bonds to RBC Capital Markets at interest rates of 0.34% to 1.85%. These Bonds will mature over 11 years with the first maturity due April 1, 2022.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

BUDGETARY COMPARISON SCHEDULES

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Adjustments/ Transfers	Final Budget	Actual Revenue/ Appropriations	Variance Final Budget to Actual
REVENUES					
Local Sources					
Local Tax Levy	\$ 39,149,642		\$ 39,149,642	\$ 39,149,642	
Tuition from Individuals	14,700		14,700	22,545	\$ 7,845
Transportation Fees from Individuals	13,300		13,300	15,793	2,493
Interest on Capital Reserve Funds	500		500	6,066	5,566
Interest on Maintenance Reserve Funds	100		100	8,851	8,751
Interest Earned on Unemployment	-		-	1,717	1,717
Rentals and Royalties	3,000		3,000	33,927	30,927
Sale of Property	3,000		3,000	-	(3,000)
Miscellaneous	21,420		21,420	21,804	384
Total Local Sources	<u>39,205,662</u>	<u>-</u>	<u>39,205,662</u>	<u>39,260,345</u>	<u>54,683</u>
State Sources					
Categorical Special Education Aid	1,156,302	\$ (134,962)	1,021,340	1,021,340	
Categorical Security Aid	118,034		118,034	118,034	
Categorical Transportation Aid	277,625		277,625	277,625	
Extraordinary Aid - 2020/21	-		-	559,359	559,359
Additional Nonpublic School Transportation Aid	-		-	18,850	18,850
TPAF Social Security Contributions (Non-Budgeted)	-		-	1,305,921	1,305,921
On Behalf TPAF Pension-Post Retirement Medical Contribution (Non-Budgeted)	-		-	1,524,224	1,524,224
On Behalf TPAF Pension - Normal (Non-Budgeted)	-		-	4,772,940	4,772,940
On Behalf TPAF Pension - NCGI (Non-Budgeted)	-		-	90,812	90,812
On Behalf TPAF Pension - Long Term Disability Insurance (Non-Budgeted)	-		-	2,621	2,621
Total State Sources	<u>1,551,961</u>	<u>(134,962)</u>	<u>1,416,999</u>	<u>9,691,726</u>	<u>8,274,727</u>
Total Revenues	<u>40,757,623</u>	<u>(134,962)</u>	<u>40,622,661</u>	<u>48,952,071</u>	<u>8,329,410</u>
CURRENT EXPENDITURES					
Regular Programs-Instruction					
Salaries of Teachers:					
Preschool	94,324	-	94,324	94,324	-
Kindergarten	999,606	120,000	1,119,606	1,088,229	31,377
Grades 1-5	7,025,493	(282,231)	6,743,262	6,620,910	122,352
Grades 6-8	4,460,366	(106,000)	4,354,366	4,271,886	82,480
Regular Programs-Home Instruction					
Salaries of Teachers	15,000	-	15,000	6,786	8,214
Purchased Prof. - Educational Services	5,100	5,500	10,600	6,740	3,860
Other Purchased Services	210	-	210	-	210
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	291,967	50,000	341,967	326,916	15,051
Purchased Prof. - Educational Services	3,400	(2,450)	950	950	-
Purchased Technical Services	3,650	277	3,927	1,555	2,372
Other Purchased Services	246,350	(89,163)	157,187	113,072	44,115
Supplies Acquired Under Capital Lease (Non Budget)	-	-	-	369,760	(369,760)
General Supplies	710,429	515,939	1,226,368	1,170,363	56,005
Textbooks	25,000	(9,875)	15,125	14,725	400
Other Objects	2,200	-	2,200	1,681	519
Total Regular Programs	<u>13,883,095</u>	<u>201,997</u>	<u>14,085,092</u>	<u>14,087,897</u>	<u>(2,805)</u>
Special Education					
Learning/Language Disabilities					
Salaries of Teachers	251,864	7,000	258,864	258,664	200
Other Salaries for Instruction	322,403	-	322,403	318,024	4,379
Other Purchased Services	850	-	850	-	850
General Supplies	6,000	-	6,000	2,429	3,571
Total Learning/Language Disabilities	<u>581,117</u>	<u>7,000</u>	<u>588,117</u>	<u>579,117</u>	<u>9,000</u>

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	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	\$ 1,902,624	\$ (36,000)	\$ 1,866,624	\$ 1,805,111	\$ 61,513
Other Purchased Services	3,800	-	3,800	-	3,800
General Supplies	22,220	(1,000)	21,220	18,276	2,944
Total Resource Room/Resource Center	1,928,644	(37,000)	1,891,644	1,823,387	68,257
Preschool Disabilities - Full-Time					
Salaries of Teachers	80,138	-	80,138	79,193	945
Other Salaries for Instruction	67,379	(3,263)	64,116	50,351	13,765
Other Purchased Services	475	-	475	-	475
General Supplies	825	3,363	4,188	906	3,282
Total Preschool Disabilities - Full-Time	148,817	100	148,917	130,450	18,467
Total Special Education	2,658,578	(29,900)	2,628,678	2,532,954	95,724
Basic Skills/Remedial					
Salaries of Teachers	281,586	-	281,586	273,091	8,495
Other Salaries for Instruction	50,000	-	50,000	18,536	31,464
General Supplies	2,000	-	2,000	1,261	739
Total Basic Skills/Remedial	333,586	-	333,586	292,888	40,698
Bilingual Education					
Salaries of Teachers	132,326	-	132,326	101,464	30,862
Other Purchased Services	6,833	-	6,833	-	6,833
General Supplies	800	-	800	461	339
Other Objects	500	-	500	166	334
Total Bilingual Education	140,459	-	140,459	102,091	38,368
School Sponsored Cocurricular Activities					
Salaries	100,939	(3,500)	97,439	66,396	31,043
Purchased Services	1,500	-	1,500	-	1,500
Supplies and Materials	7,294	-	7,294	6,423	871
Total School Sponsored Cocurricular Activities	109,733	(3,500)	106,233	72,819	33,414
Total Instruction	17,125,451	168,597	17,294,048	17,088,649	205,399
Undistributed Expenditures					
Instruction:					
Tuition to Other LEA's Within the State-Special	758,077	(191,515)	566,562	445,332	121,230
Tuition to CSSD and Regional Day Schools	538,860	(25,000)	513,860	297,615	216,245
Tuition to Priv. Sch. for the Disabled-Within State	870,386	-	870,386	741,705	128,681
Total Undistributed Expenditures- Instruction	2,167,323	(216,515)	1,950,808	1,484,652	466,156
Attendance and Social Work					
Salaries	27,661	686	28,347	26,927	1,420
Total Attendance and Social Work	27,661	686	28,347	26,927	1,420

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Original Budget	Adjustments/ Transfers	Final Budget	Actual Revenue/ Appropriations	Variance Final Budget to Actual
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures (Continued)					
Health Services					
Salaries	\$ 520,260	\$ (6,904)	\$ 513,356	\$ 460,821	\$ 52,535
Purchased Professional and Technical Services	19,300	18,500	37,800	26,252	11,548
Other Purchased Services	1,675	(300)	1,375	-	1,375
Supplies and Materials	33,016	16,021	49,037	38,077	10,960
Other Objects	300	-	300	-	300
Total Health Services	574,551	27,317	601,868	525,150	76,718
Speech, OT, PT & Related Services					
Salaries	706,916	(160)	706,756	652,237	54,519
Purchased Professional-Educational Services	69,776	(18,500)	51,276	43,064	8,212
Supplies and Materials	6,675	-	6,675	4,200	2,475
Other Objects	3,750	-	3,750	445	3,305
Total Speech, OT, PT & Related Services	787,117	(18,660)	768,457	699,946	68,511
Other Support Services-Students-Extra. Services					
Salaries	1,032,349	59,385	1,091,734	1,091,702	32
Purchased Professional-Educational Services	545,565	(167,492)	378,073	300,903	77,170
Supplies and Materials	8,000	10,400	18,400	13,389	5,011
Total Other Support Services-Students-Extra Serv	1,585,914	(97,707)	1,488,207	1,405,994	82,213
Guidance					
Salaries of Other Professional Staff	633,666	15,355	649,021	649,021	-
Salaries of Secretarial and Clerical Assistants	86,453	(307)	86,146	85,895	251
Other Salaries	19,439	(6,548)	12,891	12,891	-
Purchased Professional-Educational Services	18,300	(8,500)	9,800	4,680	5,120
Other Purchased Services	1,225	(813)	412	340	72
Supplies and Materials	4,385	-	4,385	3,556	829
Other Objects	1,500	-	1,500	429	1,071
Total Guidance	764,968	(813)	764,155	756,812	7,343
Child Study Teams					
Salaries of Other Professional Staff	523,428	(44,926)	478,502	478,502	-
Salaries of Secretarial and Clerical Assistants	96,390	-	96,390	95,841	549
Other Salaries	20,889	(4,432)	16,457	16,457	-
Purchased Professional-Educational Services	35,625	97,850	133,475	113,250	20,225
Other Purchased Professional and Technical Services	36,150	(2,975)	33,175	33,173	2
Miscellaneous Purchased Services	14,750	(11,588)	3,162	1,009	2,153
Supplies and Materials	10,359	1,458	11,817	9,655	2,162
Other Objects	3,400	(1,566)	1,834	1,834	-
Total Child Study Teams	740,991	33,821	774,812	749,721	25,091
Improvement of Instructional Services					
Salaries of Supervisors of Instruction	54,343	-	54,343	53,821	522
Salaries of Secretarial and Clerical Assistants	63,622	-	63,622	63,622	-
Other Salaries	18,503	-	18,503	4,150	14,353
Purchased Professional-Educational Services	63,500	(38,000)	25,500	4,705	20,795
Other Purchased Services	16,700	(9,316)	7,384	2,366	5,018
Supplies and Materials	24,000	15,465	39,465	38,923	542
Other Objects	8,000	816	8,816	8,816	-
Total Improvement of Instructional Services	248,668	(31,035)	217,633	176,403	41,230

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Adjustments/ Transfers	Final Budget	Actual Revenue/ Appropriations	Variance Final Budget to Actual
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures (Continued)					
Educational Media Services/School Library					
Salaries	\$ 462,757	\$ 27,528	\$ 490,285	\$ 488,118	\$ 2,167
Salary of Technology Coordinators	492,290	939	493,229	492,570	659
Purchased Professional and Technical Services	525,150	-	525,150	501,374	23,776
Other Purchased Services	82,077	-	82,077	71,937	10,140
Supplies and Materials	63,538	(2,600)	60,938	48,798	12,140
Other Objects	255	-	255	-	255
Total Educational Media Services/School Library	1,626,067	25,867	1,651,934	1,602,797	49,137
Instructional Staff Training Services					
Salaries of Other Professional Staff	66,964	1,430	68,394	68,394	-
Other Purchased Services	38,450	(3,120)	35,330	1,367	33,963
Total Instructional Staff Training Services	105,414	(1,690)	103,724	69,761	33,963
Support Services-General Administration					
Salaries	578,363	8,026	586,389	586,374	15
Legal Services	91,000	135,283	226,283	222,901	3,382
Audit Fees	34,000	29,469	63,469	32,829	30,640
Architectural/Engineering Services	5,000	(5,000)	-	-	-
Other Purchased Professional Services	29,375	32,500	61,875	34,420	27,455
Purchased Technical Services	1,000	-	1,000	514	486
Communications/Telephone	35,527	(3,618)	31,909	21,006	10,903
BOE Other Purchased Services	3,050	(1,627)	1,423	900	523
Misc. Purchased Services	63,461	4,185	67,646	67,339	307
General Supplies	10,900	231	11,131	4,994	6,137
BOE In House Training/Meeting Supplies	1,000	(274)	726	-	726
Miscellaneous Expenditures	15,780	(4,495)	11,285	9,134	2,151
BOE Membership Dues and Fees	15,812	-	15,812	15,502	310
Total Support Services- General Administration	884,268	194,680	1,078,948	995,913	83,035
Support Services- School Administration					
Salaries of Principals/Assistant Principals	1,242,880	52,953	1,295,833	1,295,833	-
Salaries of Secretarial and Clerical Assistants	655,020	(4,589)	650,431	650,431	-
Purchased Professional and Technical Services	6,400	(3,135)	3,265	2,562	703
Other Purchased Services	16,670	(14,245)	2,425	1,846	579
Supplies and Materials	41,505	(1,692)	39,813	31,103	8,710
Other Objects	7,775	-	7,775	7,039	736
Total Support Services- School Administration	1,970,250	29,292	1,999,542	1,988,814	10,728
Central Services					
Salaries	507,846	11,600	519,446	516,333	3,113
Purchased Technical Services	8,521	4,579	13,100	13,100	-
Misc. Purchased Services	52,426	(15,794)	36,632	31,649	4,983
Supplies and Materials	11,185	(2,279)	8,906	6,204	2,702
Other Objects	11,575	-	11,575	6,258	5,317
Total Central Services	591,553	(1,894)	589,659	573,544	16,115

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Original Budget</u>	<u>Adjustments/ Transfers</u>	<u>Final Budget</u>	<u>Actual Revenue/ Appropriations</u>	<u>Variance Final Budget to Actual</u>
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures (Continued)					
Admin. Info. Tech.					
Purchased Technical Services	\$ 27,392	3,794	\$ 31,186	\$ 31,186	\$ -
Total Admin. Info. Tech	<u>27,392</u>	<u>3,794</u>	<u>31,186</u>	<u>31,186</u>	<u>-</u>
Required Maintenance for School Facilities					
Salaries	403,783	\$ -	403,783	387,534	16,249
Cleaning, Repair and Maintenance Services	352,443	11,374	363,817	330,400	33,417
General Supplies	<u>132,500</u>	<u>(5,448)</u>	<u>127,052</u>	<u>115,799</u>	<u>11,253</u>
Total Required Maintenance for School Facilities	<u>888,726</u>	<u>5,926</u>	<u>894,652</u>	<u>833,733</u>	<u>60,919</u>
Custodial Services					
Salaries	82,403	-	82,403	82,403	-
Salaries of Non-Instructional Aides	140,046	-	140,046	91,157	48,889
Purchased Professional and Technical Services	5,000	-	5,000	1,000	4,000
Cleaning, Repair, & Maintenance Services	1,109,085	132,045	1,241,130	1,204,282	36,848
Other Purchased Property Services	98,000	(35,784)	62,216	50,662	11,554
Insurance	199,032	13,851	212,883	211,903	980
General Supplies	215,650	16,248	231,898	207,546	24,352
Energy (Natural Gas)	321,000	(60,700)	260,300	162,297	98,003
Energy (Electricity)	441,000	(25,000)	416,000	306,682	109,318
Energy (Gasoline)	13,000	7,377	20,377	11,992	8,385
Other Objects	13,275	225	13,500	8,563	4,937
Interest - Energy Savings Impr Prog Bonds	49,487	-	49,487	24,996	24,491
Principal - Energy Savings Impr Prog Bonds	<u>257,760</u>	<u>35,700</u>	<u>293,460</u>	<u>293,457</u>	<u>3</u>
Total Custodial Services	<u>2,944,738</u>	<u>83,962</u>	<u>3,028,700</u>	<u>2,656,940</u>	<u>371,760</u>
Total Operation and Maintenance of Plant Services	<u>3,833,464</u>	<u>89,888</u>	<u>3,923,352</u>	<u>3,490,673</u>	<u>432,679</u>
Care and Upkeep of Grounds					
Cleaning, Repair and Maintenance Svc.	87,000	-	87,000	43,567	43,433
General Supplies	<u>13,500</u>	<u>(7,903)</u>	<u>5,597</u>	<u>4,014</u>	<u>1,583</u>
Total Care and Upkeep of Grounds	<u>100,500</u>	<u>(7,903)</u>	<u>92,597</u>	<u>47,581</u>	<u>45,016</u>
Security					
Purchased Professional and Technical Services	14,900	-	14,900	3,820	11,080
Cleaning, Repair and Maintenance Svc.	58,500	70,663	129,163	116,959	12,204
General Supplies	<u>6,000</u>	<u>(219)</u>	<u>5,781</u>	<u>4,659</u>	<u>1,122</u>
Total Security	<u>79,400</u>	<u>70,444</u>	<u>149,844</u>	<u>125,438</u>	<u>24,406</u>
Student Transportation Services					
Salaries for Pupil Transportation (Between Home & School) - Special	12,430	-	12,430	12,430	-
Management Fee - ESC & CTSA Trans. Prog.	7,300	-	7,300	6,689	611
Other Purchased Professional and Technical Services	6,050	48	6,098	6,097	1
Contracted Services - Aid in Lieu of Payments	76,000	(500)	75,500	37,908	37,592
Contracted Services(Other Than Between Home and School)-Vendors	8,300	452	8,752	930	7,822
Contracted Services(Btw. Home and Sch.)-Jt. Agreement	263,299	-	263,299	239,863	23,436
Contracted Services(Special Ed Students)-Joint Agreement	<u>598,598</u>	<u>-</u>	<u>598,598</u>	<u>430,389</u>	<u>168,209</u>
Total Student Transportation Services	<u>971,977</u>	<u>-</u>	<u>971,977</u>	<u>734,306</u>	<u>237,671</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Original Budget	Adjustments/ Transfers	Final Budget	Actual Revenue/ Appropriations	Variance Final Budget to Actual
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures (Continued)					
Unallocated Employee Benefits					
Social Security Contributions	\$ 410,000	\$ 5,763	\$ 415,763	\$ 415,763	\$ -
Other Retirement Contributions - PERS	492,502	-	492,502	481,481	11,021
Other Retirement Contributions - Regular	16,600	-	16,600	13,024	3,576
Unemployment Compensation	10,000	(5,763)	4,237	4,237	-
Unemployment Compensation (Non-Budgeted)	-	-	-	23,979	(23,979)
Workers Compensation	141,701	-	141,701	107,265	34,436
Health Benefits	5,596,409	(504,504)	5,091,905	4,408,885	683,020
Tuition Reimbursements	75,000	-	75,000	75,000	-
Other Employee Benefits	273,096	9,184	282,280	213,552	68,728
Unused Sick Payment to Terminated/Retired Staff	70,000	(9,184)	60,816	26,962	33,854
Total Unallocated Employee Benefits	7,085,308	(504,504)	6,580,804	5,770,148	810,656
On Behalf TPAF Pension-Post Retirement Medical Contribution (Non-Budgeted)	-	-	-	1,524,224	(1,524,224)
On Behalf TPAF Pension - NCGI (Non-Budgeted)	-	-	-	90,812	(90,812)
On Behalf TPAF Pension - Long Term Disability Insurance (Non-Budgeted)	-	-	-	2,621	(2,621)
Reimbursed TPAF Social Security Contributions (Nonbudgeted)	-	-	-	1,305,921	(1,305,921)
On Behalf TPAF Pension - Normal (Non-Budgeted)	-	-	-	4,772,940	(4,772,940)
Total On Behalf TPAF Benefits (Non Budgeted)	-	-	-	7,696,518	(7,696,518)
Total Undistributed Expenditures	24,172,786	(404,932)	23,767,854	28,952,284	(5,184,430)
Interest Earned on Maintenance Reserve	100	-	100	-	100
Total Current Expenditures	41,298,337	(236,335)	41,062,002	46,040,933	(4,978,931)
CAPITAL OUTLAY					
Equipment					
Regular - Instruction					
Grades 1-5	-	-	-	-	-
Undistributed					
Required Maintenance for School Facilities	10,000	137,753	147,753	145,669	2,084
Other Equipment	-	11,308	11,308	7,903	3,405
Total Equipment	10,000	149,061	159,061	153,572	5,489
Facilities Acquisition and Construction Services					
Architectural/Engineering Services	337,000	36,505	373,505	157,509	215,996
Construction Services	1,853,500	306,117	2,159,617	1,227,228	932,389
Assessment for Debt Service on SDA Funding	63,786	-	63,786	63,786	-
Total Facilities Acquisition and Construction Services	2,254,286	342,622	2,596,908	1,448,523	1,148,385
Interest Deposit to Capital Reserve	500	-	500	-	500
Total Capital Outlay	2,264,786	491,683	2,756,469	1,602,095	1,154,374
Total Expenditures	43,563,123	255,348	43,818,471	47,643,028	(3,824,557)

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Original Budget</u>	<u>Adjustments/ Transfers</u>	<u>Final Budget</u>	<u>Actual Revenue/ Appropriations</u>	<u>Variance Final Budget to Actual</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (2,805,500)	\$ (390,310)	\$ (3,195,810)	\$ 1,309,043	\$ 4,504,853
Other Financing Sources (Uses)					
Operating Transfers Out:					
Transfer to Enterprise Fund - Board Contribution	(35,000)	(3,500)	(38,500)	(38,500)	-
Capital Lease Proceeds (Non Budget)	-	-	-	369,760	369,760
Total Other Financing Sources (Uses)	(35,000)	(3,500)	(38,500)	331,260	369,760
Excess/(Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	(2,840,500)	(393,810)	(3,234,310)	1,640,303	4,874,613
Fund Balances, Beginning of Year (Restated)	11,273,077	-	11,273,077	11,273,077	-
Fund Balances, End of Year	\$ 8,432,577	\$ (393,810)	\$ 8,038,767	\$ 12,913,380	\$ 4,874,613

Recapitulation

Restricted Fund Balance:					
Excess Surplus - Designated for Subsequent Year's Expenditures				\$ 650,000	
Excess Surplus				650,000	
Maintenance Reserve				508,851	
Capital Reserve				5,504,622	
Capital Reserve - Designated for Subsequent Year's Expenditures				1,920,000	
Unemployment Compensation				895,257	
Assigned Fund Balance:					
Year-end Encumbrances				726,388	
Designated for Subsequent Year's Expenditures				94,867	
Unassigned Fund Balance				1,963,395	
				12,913,380	
Reconciliation to Governmental Fund Statement (GAAP)					
State Aid Payments Not Recognized on GAAP Basis				(665,016)	
Fund Balance Per Governmental Funds (GAAP)				\$ 12,248,364	

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<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	\$ 356,325	\$ 91,397	\$ 447,722	\$ 345,157	\$ (102,565)
Federal	419,157	311,772	730,929	633,130	(97,799)
Local Sources					
Miscellaneous	-	44,335	44,335	27,569	(16,766)
Total Revenues	<u>775,482</u>	<u>447,504</u>	<u>1,222,986</u>	<u>1,005,856</u>	<u>(217,130)</u>
EXPENDITURES					
Instruction					
Other Purchased Services	335,957	124,670	460,627	451,404	9,223
General Supplies	20,398	119,989	140,387	140,387	-
School Sponsored Cocurricular Activities	-	38,321	38,321	38,321	-
Textbooks	-	24,130	24,130	24,026	104
Total Instruction	<u>356,355</u>	<u>307,110</u>	<u>663,465</u>	<u>654,138</u>	<u>9,327</u>
Support Services					
Purchased Professional/Technical Services	223,416	(57,477)	165,939	78,249	87,690
Purchased Professional/Educational Services	122,079	259,489	381,568	279,107	102,461
Supplies and Materials	13,932	(2,168)	11,764	9,678	2,086
Other Objects	-	250	250	250	-
Total Support Services	<u>359,427</u>	<u>200,094</u>	<u>559,521</u>	<u>367,284</u>	<u>192,237</u>
CAPITAL OUTLAY					
Facilities Acquisition and Construction Services					
Building	59,700	(59,700)	-	-	-
Total Facilities Acquisition and Construction Services	<u>59,700</u>	<u>(59,700)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>775,482</u>	<u>447,504</u>	<u>1,222,986</u>	<u>1,021,422</u>	<u>201,564</u>
Excess (Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	(15,566)	(15,566)
Fund Balances, Beginning of Year (Restated)	52,378	-	52,378	52,378	-
Fund Balances, End of Year	<u>\$ 52,378</u>	<u>\$ -</u>	<u>\$ 52,378</u>	<u>\$ 36,812</u>	<u>\$ (15,566)</u>
Student Activities				\$ 33,860	
Scholarships				<u>2,952</u>	
				<u>\$ 36,812</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, 2021

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.

	General Fund	Special Revenue Fund
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedules (Exhibits C-1 & C-2)	\$ 48,952,071	\$ 1,005,856
Difference - Budget to GAAP:		
State Aid payments recognized for GAAP Statements not recognized for budgetary purposes (prior year)	543,243	
State Aid payments recognized for budgetary purposes not recognized for GAAP statements (current year)	<u>(665,016)</u>	<u>-</u>
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.	<u>\$ 48,830,298</u>	<u>\$ 1,005,856</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	<u>\$ 47,643,028</u>	<u>\$ 1,021,422</u>
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (Exhibit B-2)	<u>\$ 47,643,028</u>	<u>\$ 1,021,422</u>

REQUIRED SUPPLEMENTARY INFORMATION - PART III

**PENSION INFORMATION
AND
POST-EMPLOYEMENT BENEFITS INFORMATION**

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY**

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's Proportion of the Net Position Liability (Asset)	0.04401%	0.04357%	0.04298%	0.04037%	0.04335%	0.03780%	0.01797%	0.01818%
District's Proportionate Share of the Net Pension Liability (Asset)	<u>\$ 7,177,384</u>	<u>\$ 7,850,324</u>	<u>\$ 8,461,991</u>	<u>\$ 9,396,412</u>	<u>\$ 12,840,120</u>	<u>\$ 8,485,379</u>	<u>\$ 6,979,610</u>	<u>\$ 6,984,929</u>
District's Covered-Employee Payroll	<u>\$ 3,094,608</u>	<u>\$ 3,136,825</u>	<u>\$ 2,925,265</u>	<u>\$ 2,885,803</u>	<u>\$ 2,774,030</u>	<u>\$ 2,834,356</u>	<u>\$ 2,633,293</u>	<u>\$ 2,485,571</u>
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	232%	250%	289%	326%	463%	299%	265%	281%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.32%	56.27%	53.60%	48.10%	40.14%	47.92%	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 TOWNSHIP PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS**

**PUBLIC EMPLOYEES RETIREMENT SYSTEM
Eight Fiscal Years**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 481,481	\$ 423,792	\$ 427,484	\$ 373,942	\$ 385,148	\$ 324,980	\$ 307,604	\$ 275,377
Contributions in Relation to the Contractually Required Contributions	<u>481,481</u>	<u>423,792</u>	<u>427,484</u>	<u>373,942</u>	<u>385,148</u>	<u>324,980</u>	<u>307,604</u>	<u>275,377</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered- Employee Payroll	<u>\$ 3,386,729</u>	<u>\$ 3,094,608</u>	<u>\$ 3,136,825</u>	<u>\$ 2,925,265</u>	<u>\$ 2,885,803</u>	<u>\$ 2,774,030</u>	<u>\$ 2,834,356</u>	<u>\$ 2,633,293</u>
Contributions as a Percentage of Covered-Employee Payroll	14.22%	13.69%	13.63%	12.78%	13.35%	11.72%	10.85%	10.46%

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 TOWNSHIP PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY**

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's Proportion of the Net Position Liability (Asset)	<u>0.16779%</u>	<u>0.16720%</u>	<u>0.17058%</u>	<u>0.17174%</u>	<u>0.17463%</u>	<u>0.17404%</u>	<u>0.17564%</u>	<u>0.16798%</u>
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>\$ 110,484,951</u>	<u>\$ 102,614,804</u>	<u>\$ 108,518,262</u>	<u>\$ 115,790,526</u>	<u>\$ 137,377,313</u>	<u>\$ 109,999,082</u>	<u>\$ 93,875,902</u>	<u>\$ 84,897,180</u>
Total	<u>\$ 110,484,951</u>	<u>\$ 102,614,804</u>	<u>\$ 108,518,262</u>	<u>\$ 115,790,526</u>	<u>\$ 137,377,313</u>	<u>\$ 109,999,082</u>	<u>\$ 93,875,902</u>	<u>\$ 84,897,180</u>
District's Covered-Employee Payroll	<u>\$ 17,884,700</u>	<u>\$ 17,967,620</u>	<u>\$ 18,143,492</u>	<u>\$ 17,819,304</u>	<u>\$ 17,889,201</u>	<u>\$ 17,493,826</u>	<u>\$ 17,507,751</u>	<u>\$ 17,298,380</u>
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	0%	0%	0%	0%	0%	0%	0%	0%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	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 TOWNSHIP PUBLIC SCHOOLS
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, 2021**

Change of Benefit Terms: None.

Change of Assumptions: Assumptions used in calculating the net pension liability and statutorily required employer contribution are presented in Note 5D.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF
TOTAL OPEB LIABILITY**

POSTEMPLOYMENT HEALTH BENEFIT PLAN

Last Four Fiscal Years*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability				
Service Cost	\$ 2,557,722	\$ 2,533,288	\$ 2,722,155	\$ 3,306,380
Interest on the Total OPEB Liability	1,968,866	2,389,840	2,533,596	2,174,371
Differences Between Expected and Actual Experience	15,576,008	(9,692,658)	(5,612,086)	
Changes of Assumptions	16,323,095	811,755	(6,887,922)	(9,091,672)
Gross Benefit Payments	(1,555,693)	(1,671,249)	(1,604,990)	(1,625,881)
Contribution from the Member	47,153	49,540	55,471	59,869
Net Change in Total OPEB Liability	34,917,151	(5,579,484)	(8,793,776)	(5,176,933)
Total OPEB Liability - Beginning of Year	54,443,364	60,022,848	68,816,624	73,993,557
Total OPEB Liability - End of Year	<u>\$ 89,360,515</u>	<u>\$ 54,443,364</u>	<u>\$ 60,022,848</u>	<u>\$ 68,816,624</u>
District's Proportionate Share	\$0	\$0	\$0	\$0
State's Proportionate Share	<u>\$ 89,360,515</u>	<u>\$ 54,443,364</u>	<u>\$ 60,022,848</u>	<u>\$ 68,816,624</u>
Total OPEB Liability - Ending	<u>\$ 89,360,515</u>	<u>\$ 54,443,364</u>	<u>\$ 60,022,848</u>	<u>\$ 68,816,624</u>
District's Covered-Employee Payroll	<u>\$ 20,979,308</u>	<u>\$ 21,104,445</u>	<u>\$ 21,068,757</u>	<u>\$ 20,705,107</u>
District's Proportionate Share of the OPEB Liability as a Percentage of Covered-Employee Payroll:	0%	0%	0%	0%

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

*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. 75. However, until a full 10-year trend is compiled, the District will only present information for those years for which information is available.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF THE OPEB LIABILITY
AND SCHEDULE OF DISTRICT PROPORTIONATE SHARE OF THE OPEB LIABILITY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Changes in Benefit Terms:

None.

Changes of Assumptions

Assumptions used in calculating the OPEB liability are presented in Note 5E.

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, 2021

REVENUES	ESEA Title II - Part A	IDEA Part B- Basic	IDEA Part B- Preschool	CARES Act Non Title I	CARES Act Municipal	Coronavirus Relief Fund	Local Programs	Student Activities	Scholarship	Total Exhibit E-1 Page 2	Total 2021
Intergovernmental											
Federal	\$ 14,511	\$ 459,061	\$ 26,983	\$ 41,896	\$ 25,000	\$ 65,679					\$ 633,130
Local							\$ 4,564	\$ 22,999	\$ 6		27,569
State	-	-	-	-	-	-	-	-	-	\$ 345,157	345,157
Total Revenues	\$ 14,511	\$ 459,061	\$ 26,983	\$ 41,896	\$ 25,000	\$ 65,679	\$ 4,564	\$ 22,999	\$ 6	\$ 345,157	\$ 1,005,856
EXPENDITURES											
Instruction											
Other Purchased Services	14,511	\$ 392,836	\$ 26,983			\$ 17,074					\$ 451,404
General Supplies		30,000		36,782	25,000	48,605					140,387
School Sponsored Cocurricular Activities								38,321			38,321
Textbooks	-	-	-	-	-	-	-	-	-	\$ 24,026	24,026
Total Instruction	14,511	422,836	26,983	36,782	25,000	65,679	-	38,321	-	24,026	654,138
Support Services											
Purchased Professional/Technical Services		36,225								42,024	78,249
Purchased Professional/Educational Services										279,107	279,107
Supplies and Materials				5,114			\$ 4,564			-	9,678
Scholarships Awarded	-	-	-	-	-	-	-	-	250	-	250
Total Support Services	-	36,225	-	5,114	-	-	4,564	-	250	321,131	367,284
Total Expenditures	\$ 14,511	\$ 459,061	\$ 26,983	\$ 41,896	\$ 25,000	\$ 65,679	\$ 4,564	\$ 38,321	\$ 250	\$ 345,157	\$ 1,021,422
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	(15,322)	(244)	-	(15,566)
Fund Balance, July 1 (Restated)	-	-	-	-	-	-	-	49,182	3,196	-	52,378
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,860	\$ 2,952	\$ -	\$ 36,812

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUE AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Non-Public Supplemental Instruction	Non-Public Examination and Classification	Non-Public Corrective Speech	Non-Public Textbooks	Non-Public Nursing	Non-Public Comp. Education	Non-Public ESL	Non-Public Transportation	Non Public Security	Total Exhibit E-1 Page 2
REVENUES										
Intergovernmental										
Federal										
Local										
State	\$ 41,204	\$ 47,007	\$ 25,701	\$ 24,026	\$ 42,024	\$ 87,961	\$ 888	\$ 17,894	\$ 58,452	\$ 345,157
Total Revenues	\$ 41,204	\$ 47,007	\$ 25,701	\$ 24,026	\$ 42,024	\$ 87,961	\$ 888	\$ 17,894	\$ 58,452	\$ 345,157
EXPENDITURES										
Instruction										
Textbooks	-	-	-	\$ 24,026	-	-	-	-	-	\$ 24,026
Total Instruction	-	-	-	24,026	-	-	-	-	-	24,026
Support Services										
Purchased Professional/Technical Services					\$ 42,024					42,024
Purchased Professional/Educational Services	\$ 41,204	\$ 47,007	\$ 25,701			\$ 87,961	\$ 888	\$ 17,894	\$ 58,452	279,107
Other Purchased Services										-
Supplies and Materials	-	-	-	-	-	-	-	-	-	-
Total Support Services	41,204	47,007	25,701	-	42,024	87,961	888	17,894	58,452	321,131
Total Expenditures	\$ 41,204	\$ 47,007	\$ 25,701	\$ 24,026	\$ 42,024	\$ 87,961	\$ 888	\$ 17,894	\$ 58,452	\$ 345,157
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	-	-
Fund Balance July 1 (Restated)	-	-	-	-	-	-	-	-	-	-
Fund Balance June 30	-	-	-	-	-	-	-	-	-	-

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
SPECIAL REVENUE FUND
PRESCHOOL EDUCATION AID
SCHEDULE OF EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOT APPLICABLE

CAPITAL PROJECTS FUND

NOT APPLICABLE

ENTERPRISE FUNDS

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 ENTERPRISE FUNDS - NON MAJOR
 COMBINING STATEMENT OF NET POSITION
 AS OF JUNE 30, 2021

	<u>Social Club Fund</u>	<u>Technology Program Fund</u>	<u>Pay To Participate Fund</u>	<u>Total Non Major Enterprise Funds</u>
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 32,513	\$ 59,438	\$ 45,208	\$ 137,159
Accounts Receivable	-	940	-	940
	<hr/>	<hr/>	<hr/>	<hr/>
Total Current Assets	32,513	60,378	45,208	138,099
NET POSITION				
Unrestricted	<hr/> 32,513	<hr/> 60,378	<hr/> 45,208	<hr/> 138,099
	<hr/>	<hr/>	<hr/>	<hr/>
Total Net Position	\$ 32,513	\$ 60,378	\$ 45,208	\$ 138,099

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
ENTERPRISE FUNDS - NONMAJOR
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Social Club Fund</u>	<u>Technology Program Fund</u>	<u>Pay To Participate Fund</u>	<u>Total Nonmajor Enterprise Funds</u>
OPERATING REVENUES				
Charges for Services				
Program Fees	\$ -	\$ 6,936	\$ -	\$ 6,936
Total Operating Revenues	<u>-</u>	<u>6,936</u>	<u>-</u>	<u>6,936</u>
OPERATING EXPENSES				
Salaries and Employee Benefits			12,308	12,308
Purchased Professional Services		2,378		2,378
Supplies and Materials	-	-	5,371	5,371
Total Operating Expenses	<u>-</u>	<u>2,378</u>	<u>17,679</u>	<u>20,057</u>
Operating Income (Loss)	<u>-</u>	<u>4,558</u>	<u>(17,679)</u>	<u>(13,121)</u>
Net Income (Loss) Before Operating Transfers	<u>-</u>	<u>4,558</u>	<u>(17,679)</u>	<u>(13,121)</u>
Operating Transfers				
Transfers In	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Position	<u>-</u>	<u>4,558</u>	<u>(17,679)</u>	<u>(13,121)</u>
Total Net Position, Beginning of Year	<u>32,513</u>	<u>55,820</u>	<u>62,887</u>	<u>151,220</u>
Total Net Position, End of Year	<u>\$ 32,513</u>	<u>\$ 60,378</u>	<u>\$ 45,208</u>	<u>\$ 138,099</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
ENTERPRISE FUNDS - NONMAJOR
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Social Club Fund</u>	<u>Technology Program Fund</u>	<u>Pay To Participate Fund</u>	<u>Total Nonmajor Enterprise Funds</u>
Cash Flows from Operating Activities				
Cash Received from Customers	\$ -	\$ 6,936	\$ -	\$ 6,936
Cash Payments for Employees' Salaries and Benefits	-	-	(12,308)	(12,308)
Payments to Suppliers for Goods and Services	-	(2,378)	(5,371)	(7,749)
Net Cash Provided (Used) by Operating Activities	-	4,558	(17,679)	(13,121)
Net Increase (Decrease) in Cash and Cash Equivalents	-	4,558	(17,679)	(13,121)
Cash and Cash Equivalents, Beginning of Year	32,513	54,880	62,887	150,280
Cash and Cash Equivalents, End of Year	<u>\$ 32,513</u>	<u>\$ 59,438</u>	<u>\$ 45,208</u>	<u>\$ 137,159</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	\$ -	\$ 4,558	\$ (17,679)	\$ (13,121)
Total Adjustments	-	-	-	-
Net Cash Provided (Used) by Operating Activities	<u>\$ -</u>	<u>\$ 4,558</u>	<u>\$ (17,679)</u>	<u>\$ (13,121)</u>

FIDUCIARY FUNDS

NOT APPLICABLE

LONG-TERM DEBT

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
SCHEDULE OF SERIAL BONDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

<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, 2020</u>	<u>Retired</u>	<u>Balance, June 30, 2021</u>
			<u>Date</u>	<u>Amount</u>				
Refunding School Bonds	2/8/2012	\$ 9,485,000	4/1/2022	1,060,000	4.00%	\$ 5,480,000	1,015,000	\$ 4,465,000
			4/1/2023	1,105,000	3.00%			
			4/1/2024	1,135,000	3.125%			
			4/1/2025	1,165,000	3.25%			
Refunding School Bonds	3/14/2013	12,440,000	4/1/2022	75,000	2.250%	10,980,000	70,000	10,910,000
			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%			
School Energy Savings Refunding Bonds	4/2/2020	1,590,000	3/15/2022	310,000	1.650%	<u>1,590,000</u>	<u>\$ 295,000</u>	<u>1,295,000</u>
			3/15/2023	315,000	1.650%			
			3/15/2024	330,000	1.650%			
			3/15/2025	340,000	1.650%			
						<u>\$ 18,050,000</u>	<u>\$ 1,380,000</u>	<u>\$ 16,670,000</u>
Paid by Budget							<u>\$ 1,380,000</u>	

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Interest Rate Payable</u>		<u>Amount of Original Issue</u>	<u>Balance, July 1, 2020</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance, June 30, 2021</u>
Lenovo Chromebooks	3.954	%	\$ 219,016	\$ 143,634		70,425	\$ 73,209
Apple Computers	0	%	369,760	-	\$ 369,760	-	369,760
				<u>\$ 143,634</u>	<u>\$ 369,760</u>	<u>\$ 70,425</u>	<u>\$ 442,969</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<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	\$ 1,629,894	-	\$ 1,629,894	\$ 1,629,894	-
Total Revenues	<u>1,629,894</u>	<u>-</u>	<u>1,629,894</u>	<u>1,629,894</u>	<u>-</u>
EXPENDITURES					
Regular Debt Service					
Interest on Bonds	544,894		544,894	544,894	
Redemption of Principal	1,085,000	-	1,085,000	1,085,000	-
Total Expenditures	<u>1,629,894</u>	<u>-</u>	<u>1,629,894</u>	<u>1,629,894</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over/ (Under) Expenditures and Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
			(Restated)						(Restated)	
Governmental activities										
Net Investment in Capital Assets	\$ 17,018,359	\$ 16,504,241	\$ 16,915,916	\$ 17,385,986	\$ 17,769,302	\$ 18,666,868	\$ 19,296,164	\$ 19,865,807	\$ 20,428,810	\$ 21,425,902
Restricted	1,802,082	2,415,204	2,511,556	2,014,549	2,070,244	2,832,343	3,481,289	4,797,840	8,277,840	8,865,542
Unrestricted	980,328	1,665,013	(5,289,907)	(4,634,993)	(5,105,707)	(7,016,266)	(7,073,784)	(7,587,637)	(7,879,000)	(7,272,148)
Total governmental activities net position	\$ 19,800,769	\$ 20,584,458	\$ 14,137,565	\$ 14,765,542	\$ 14,733,839	\$ 14,482,945	\$ 15,703,669	\$ 17,076,010	\$ 20,827,650	\$ 23,019,296
Business-type activities										
Net Investment in Capital Assets	\$ 66,605	\$ 205,110	\$ 189,737	\$ 193,402	\$ 260,658	\$ 253,367	\$ 235,878	\$ 225,009	\$ 212,519	\$ 196,235
Unrestricted	209,384	99,126	141,231	142,371	75,913	148,850	274,303	380,510	486,526	437,639
Total business-type activities net position	\$ 275,989	\$ 304,236	\$ 330,968	\$ 335,773	\$ 336,571	\$ 402,217	\$ 510,181	\$ 605,519	\$ 699,045	\$ 633,874
Government-wide										
Net Investment in Capital Assets	\$ 17,084,964	\$ 16,709,351	\$ 17,105,653	\$ 17,579,388	\$ 18,029,960	\$ 18,920,235	\$ 19,532,042	\$ 20,090,816	\$ 20,641,329	\$ 21,622,137
Restricted	1,802,082	2,415,204	2,511,556	2,014,549	2,070,244	2,832,343	3,481,289	4,797,840	8,277,840	8,865,542
Unrestricted	1,189,712	1,764,139	(5,148,676)	(4,492,622)	(5,029,794)	(6,867,416)	(6,799,481)	(7,207,127)	(7,392,474)	(6,834,509)
Total district net position	\$ 20,076,758	\$ 20,888,694	\$ 14,468,533	\$ 15,101,315	\$ 15,070,410	\$ 14,885,162	\$ 16,213,850	\$ 17,681,529	\$ 21,526,695	\$ 23,653,170

Note 1 - Net Position at June 30, 2014 is restated to reflect the implementation of GASB Statement No. 68, "Accounting and Financial Reporting for Pensions".

Note 2 - Net Position at June 30, 2020 is restated to reflect the implementation of GASB Statement No. 84 Fiduciary Activities.

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental activities										
Instruction										
Regular	\$ 16,760,683	\$ 16,975,717	\$ 17,030,219	\$ 20,148,435	\$ 22,066,382	\$ 23,990,492	\$ 23,714,838	\$ 22,973,454	\$ 22,100,652	\$ 25,210,312
Special education	4,856,816	4,997,882	5,405,694	5,907,982	6,518,557	7,189,764	7,160,868	6,126,183	6,170,903	6,482,741
Other instruction	846,425	886,013	852,450	795,050	830,106	978,414	973,966	928,851	617,774	701,953
School Sponsored Activities and Athletics	97,696	112,200	106,214	129,997	131,644	159,241	170,978	162,873	141,646	165,153
Support Services:										
Student and instruction related services	5,662,930	6,347,619	6,772,366	8,188,790	8,632,764	9,737,909	10,087,030	10,011,692	9,236,761	10,240,580
General administration	1,020,344	1,195,539	1,060,624	1,276,570	1,210,137	1,257,913	1,365,650	1,224,388	1,246,626	1,525,631
School Administration services	2,150,883	2,293,918	2,341,059	2,697,351	2,843,873	3,315,583	3,323,479	3,155,709	3,132,383	3,459,614
Business/Central Services	1,070,426	1,318,982	1,192,291	1,197,803	1,083,601	1,108,494	942,039	962,367	951,874	1,011,119
Plant operations and maintenance	3,595,224	3,742,384	3,773,045	3,810,500	3,721,279	4,099,517	4,147,435	4,208,887	4,048,172	4,413,271
Pupil transportation	571,434	621,941	596,484	636,657	658,430	728,400	705,836	729,828	804,861	742,268
Interest on long-term debt	889,290	735,649	970,806	948,694	907,955	876,602	834,903	776,506	670,456	644,849
Total governmental activities expenses	\$ 37,522,151	\$ 39,227,844	\$ 40,101,252	\$ 45,737,829	\$ 48,624,728	\$ 53,442,329	\$ 53,427,022	\$ 51,260,738	\$ 49,122,108	\$ 54,597,491
Business-type activities:										
Food service	453,492	474,678	484,735	483,464	516,764	473,066	444,864	455,026	354,107	48,968
Summer enrichment program	32,511	37,324	27,382	27,036	27,323	48,057	38,928	55,603	74,017	52,731
Social Club				25,912	32,747		22,818	32,354	36,723	-
Chromebook Program					6,813	1,288		24,740		2,378
Pay to Participate	40,256	40,528	45,623	40,395	42,390	46,087	45,029	43,354	29,929	17,679
Total business-type activities expense	\$ 526,259	\$ 552,530	\$ 557,740	\$ 576,807	\$ 626,037	\$ 568,498	\$ 551,639	\$ 611,077	\$ 494,776	\$ 121,756
Total district expenses	\$ 38,048,410	\$ 39,780,374	\$ 40,658,992	\$ 46,314,636	\$ 49,250,765	\$ 54,010,827	\$ 53,978,661	\$ 51,871,815	\$ 49,616,884	\$ 54,719,247
Program Revenues										
Governmental activities:										
Charges for services:										
Special education	\$ 117,912	\$ 146,890	\$ 89,149	\$ 95,685	\$ 40,589	\$ 57,034	\$ 54,192	\$ 63,732	\$ 46,716	\$ -
Transportation Fees				12,368	18,862	24,645	27,457	36,527	27,511	-
Other										23,005
Operating grants and contributions	4,442,219	5,372,266	5,076,834	9,622,415	11,560,186	15,216,378	15,952,682	13,204,971	11,685,058	15,914,393
Capital grants and contributions	109,234	-	97,635	468,416	9,292	-	-	-	-	-
Total governmental activities program revenues	\$ 4,669,365	\$ 5,519,156	\$ 5,263,618	\$ 10,198,884	\$ 11,628,929	\$ 15,298,057	\$ 16,034,331	\$ 13,305,230	\$ 11,759,285	\$ 15,937,398
Business-type activities:										
Charges for services:										
Food service	452,670	509,962	513,317	507,930	525,715	520,667	493,470	502,227	342,002	-
Summer enrichment program	20,764	22,165	20,800	21,568	18,220	36,600	40,332	80,745	139,172	11,125
Social Club				28,000	30,659		26,203	50,660	47,545	-
Chromebook Program					21,641	15,787	17,303	19,509	14,421	6,936
Pay to Participate	17,079	16,756	15,750	13,875	17,375	15,995	13,600	17,100	9,300	-
Operating grants and contributions	38,600	-	-	-	-	-	-	-	-	-
Total business-type activities program revenues	\$ 529,113	\$ 548,883	\$ 549,867	\$ 571,373	\$ 613,610	\$ 589,049	\$ 590,908	\$ 670,241	\$ 552,440	\$ 18,061
Total district program revenues	\$ 5,198,478	\$ 6,068,039	\$ 5,813,485	\$ 10,770,257	\$ 12,242,539	\$ 15,887,106	\$ 16,625,239	\$ 13,975,471	\$ 12,311,725	\$ 15,955,459
Net (Expense)/Revenue										
Governmental activities	\$ (32,852,786)	\$ (33,708,688)	\$ (34,837,634)	\$ (35,538,945)	\$ (36,995,799)	\$ (38,144,272)	\$ (37,392,691)	\$ (37,955,508)	\$ (37,362,823)	\$ (38,660,093)
Business-type activities	2,854	(3,647)	(7,873)	(5,434)	(12,427)	20,551	39,269	59,164	57,664	(103,695)
Total government-wide net expense	\$ (32,849,932)	\$ (33,712,335)	\$ (34,845,507)	\$ (35,544,379)	\$ (37,008,226)	\$ (38,123,721)	\$ (37,353,422)	\$ (37,896,344)	\$ (37,305,159)	\$ (38,763,788)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 31,799,928	\$ 32,638,837	\$ 33,634,404	\$ 34,407,661	\$ 35,431,541	\$ 36,134,172	\$ 36,853,242	\$ 37,590,307	\$ 38,397,113	\$ 39,149,642
Property Taxes levied for debt service	1,813,068	1,657,773	1,508,174	1,626,162	1,391,784	1,628,948	1,631,894	1,634,494	1,635,494	1,629,894
Unrestricted grants and contributions				39,435	42,861	60,943	61,870	4,351	-	-
Donation of Capital Assets	(3,079)									
Disposal of Capital Assets	23,163	27,463	32,112	21,995	7,050	5,482	7,428	83,198	91,530	16,634
Investment earnings	56,321	199,904	235,280	81,669	103,860	108,393	127,093	50,499	51,192	94,069
Miscellaneous income	(32,100)	(31,600)	(34,300)	(10,000)	(13,000)	(44,560)	(68,112)	(35,000)	(35,000)	(38,500)
Transfers										
Total governmental activities	\$ 33,657,301	\$ 34,492,377	\$ 35,375,670	\$ 36,166,922	\$ 36,964,096	\$ 37,893,378	\$ 38,613,415	\$ 39,327,849	\$ 40,140,329	\$ 40,851,739
Business-type activities:										
Investment earnings	701	294	305	239	225	535	583	1,174	862	24
Disposal of Capital Assets										
Transfers	32,100	31,600	34,300	10,000	13,000	44,560	68,112	35,000	35,000	38,500
Total business-type activities	\$ 32,801	\$ 31,894	\$ 34,605	\$ 10,239	\$ 13,225	\$ 45,095	\$ 68,695	\$ 36,174	\$ 35,862	\$ 38,524
Total government-wide	\$ 33,690,102	\$ 34,524,271	\$ 35,410,275	\$ 36,177,161	\$ 36,977,321	\$ 37,938,473	\$ 38,682,110	\$ 39,364,023	\$ 40,176,191	\$ 40,890,263
Change in Net Position										
Governmental activities	\$ 804,515	\$ 783,689	\$ 538,036	\$ 627,977	\$ (31,703)	\$ (250,894)	\$ 1,220,724	\$ 1,372,341	\$ 2,777,506	\$ 2,191,646
Business-type activities	35,655	28,247	26,732	4,805	798	65,646	107,964	95,338	93,526	(65,171)
Total district	\$ 840,170	\$ 811,936	\$ 564,768	\$ 632,782	\$ (30,905)	\$ (185,248)	\$ 1,328,688	\$ 1,467,679	\$ 2,871,032	\$ 2,126,475

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020 (Restated)	2021
General Fund										
Nonspendable										
Restricted	\$ 3,087,198	\$ 3,873,192	\$ 4,072,300	\$ 4,314,012	\$ 4,701,797	\$ 4,582,343	\$ 5,381,289	\$ 6,547,840	\$ 9,675,012	\$ 10,223,597
Committed										
Assigned	1,049,361	1,112,752	913,526	464,031	494,339	477,422	311,233	189,289	382,813	726,388
Unassigned	608,871	617,346	647,846	669,938	699,334	711,915	706,089	708,494	671,559	1,298,379
Total general fund	<u>\$ 4,745,430</u>	<u>\$ 5,603,290</u>	<u>\$ 5,633,672</u>	<u>\$ 5,447,981</u>	<u>\$ 5,895,470</u>	<u>\$ 5,771,680</u>	<u>\$ 6,398,611</u>	<u>\$ 7,445,623</u>	<u>\$ 10,729,384</u>	<u>\$ 12,248,364</u>
All Other Governmental Funds										
Nonspendable										
Restricted	\$ 433,569	\$ 360,958	\$ 258,202	\$ 336,136	\$ 4,046				\$ 52,378	\$ 36,812
Committed										
Assigned										
Unassigned										
Total all other governmental funds	<u>\$ 433,569</u>	<u>\$ 360,958</u>	<u>\$ 258,202</u>	<u>\$ 336,136</u>	<u>\$ 4,046</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,378</u>	<u>\$ 36,812</u>

Note 1 - Fund balance at June 30, 2020 is restated to reflect the implementation of GASB No. 84 Fiduciary Activities.

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues										
Property Tax levy	\$ 33,612,996	\$ 34,296,610	\$ 35,142,578	\$ 36,033,823	\$ 36,823,325	\$ 37,763,120	\$ 38,485,136	\$ 39,224,801	\$ 40,032,607	\$ 40,779,536
Tuition charges										
Interest earnings	23,163	27,463	32,112	6,669	7,050	5,482	7,428	83,198	91,530	16,634
Miscellaneous	194,247	414,598	439,764	275,222	229,830	253,941	253,386	238,785	188,981	121,638
State sources	3,909,018	4,755,309	4,441,625	5,280,410	5,680,193	6,233,763	7,085,091	8,062,609	8,467,148	9,915,110
Federal sources	622,421	549,153	519,874	529,053	538,080	568,585	562,449	488,746	476,784	633,130
Total revenue	38,361,845	40,043,133	40,575,953	42,125,177	43,278,478	44,824,891	46,393,490	48,098,139	49,257,050	51,466,048
Expenditures										
Instruction										
Regular Instruction	15,971,754	16,145,019	16,236,968	16,971,203	18,086,826	18,266,060	18,271,204	19,542,500	19,557,106	21,283,470
Special education instruction	4,820,677	4,959,949	5,383,905	5,391,660	5,791,425	5,978,910	6,052,694	5,588,259	5,824,103	5,893,998
Other instruction	846,358	882,867	851,329	690,780	718,199	767,254	774,000	819,384	571,785	610,097
School sponsored activities and athletics	97,696	112,200	106,214	114,448	112,448	126,360	137,229	144,945	131,023	149,273
Support Services:										
Student and inst. related services	5,587,169	6,248,598	6,673,030	7,237,594	7,493,994	7,829,917	8,326,361	8,974,520	8,587,426	9,088,174
General administration services	957,543	1,016,756	974,907	1,128,437	1,047,146	990,347	1,115,323	1,081,932	1,114,485	1,374,614
School administration services	2,145,544	2,282,557	2,343,963	2,451,979	2,490,037	2,602,485	2,704,212	2,815,830	2,914,712	3,069,956
Business/Central services	1,067,927	1,317,053	1,189,511	1,124,016	975,200	882,955	786,011	872,793	861,796	895,363
Plant operations and maintenance	2,984,149	3,090,854	3,010,798	3,138,718	3,005,755	3,212,575	3,333,117	3,448,724	3,319,595	3,624,352
Pupil transportation	568,422	618,965	596,067	636,028	657,073	723,775	702,509	727,754	803,480	740,744
Capital outlay	1,456,722	427,287	1,125,259	1,272,634	1,091,444	1,579,857	1,355,225	1,166,382	1,129,836	1,538,309
Debt service:										
Principal	1,200,500	1,295,566	1,224,926	1,187,570	1,115,000	1,415,344	1,368,549	1,335,098	1,380,382	1,450,425
Interest and other charges	1,008,486	828,613	897,150	877,867	830,663	811,188	772,013	717,022	663,866	575,569
Bond Issuance Costs	130,023	138,583	-	-	-	-	-	-	26,043	-
Advance Refunding Escrow	1,521,173	1,317,895	-	-	-	-	-	-	-	-
Total expenditures	40,364,143	40,682,762	40,614,027	42,222,934	43,415,210	45,187,027	45,698,447	47,235,143	46,885,638	50,294,344
Excess (Deficiency) of revenues over (under) expenditures	(2,002,298)	(639,629)	(38,074)	(97,757)	(136,732)	(362,136)	695,043	862,996	2,371,412	1,171,704
Other Financing sources (uses)										
Proceeds from bonds	9,485,000	12,440,000								
Premium on bonds	1,261,196	246,478								
Payment to Refunded Bond Escrow Agent	(9,095,000)	(11,230,000)								
Capital lease proceeds (non-budgeted)	618,025				265,131	278,860		219,016		369,760
Principal on bonds issued										
Transfers in	18,294	8	6	904,502	86,980					
Transfers out	(50,394)	(31,608)	(34,306)	(914,502)	(99,980)	(44,560)	(68,112)	(35,000)	(35,000)	(38,500)
Total other financing sources (uses)	2,237,121	1,424,878	(34,300)	(10,000)	252,131	234,300	(68,112)	184,016	(35,000)	331,260
Net change in fund balances	\$ 234,823	\$ 785,249	\$ (72,374)	\$ (107,757)	\$ 115,399	\$ (127,836)	\$ 626,931	\$ 1,047,012	\$ 2,336,412	\$ 1,502,964
Debt service as a percentage of noncapital expenditures	5.68%	5.28%	5.37%	5.04%	4.60%	5.11%	4.83%	4.45%	4.47%	4.16%

* 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>
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
2016	6,326	40,589	21,161	11,607	90,678	170,361
2017	6,512	57,034	22,848	10,505	98,655	195,554
2018	2,739	54,192	33,931	19,060	106,248	216,170
2019	540	63,732	83,198	20,578	65,908	233,956
2020	2,600	46,716	91,530	4,518	71,585	216,949
2021	2,400	22,545	16,643	33,927	35,188	110,703

**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
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
2016	28,909,400	4,311,852,500	2,493,900	19,400	267,645,600	32,763,400	1,942,500	4,645,626,700	-	4,645,626,700	4,524,284,465	0.803
2017	21,423,800	4,337,725,800	2,493,900	19,400	277,143,600	32,763,400	1,942,500	4,673,512,400	-	4,673,512,400	4,627,781,006	0.816
2018	26,482,100	4,359,590,600	2,493,900	19,400	276,489,300	32,763,400	1,942,500	4,699,781,200	-	4,699,781,200	4,648,256,121	0.827
2019	26,834,900	4,375,681,300	2,493,900	19,400	275,699,700	32,763,400	1,942,500	4,715,435,100	-	4,715,435,100	4,697,494,080	0.841
2020	26,887,000	4,392,439,200	2,493,900	19,400	275,513,700	32,600,300	1,942,500	4,731,896,000	-	4,731,896,000	4,744,489,093	0.854
2021	26,979,700	4,432,444,500	2,493,900	19,400	275,438,900	32,481,200	1,942,500	4,771,800,100	-	4,771,800,100	4,805,577,566	0.852

N/A - Not Available

66 Source: County Abstract of Ratables

a Tax rates are per \$100

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

Calendar Year	Overlapping Rates				Total Direct and Overlapping Tax Rate
	Total Local Direct School Tax Rate	Regional High School District	Municipality	County	
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
2016	0.803	0.408	0.281	0.240	1.732
2017	0.816	0.412	0.283	0.249	1.760
2018	0.827	0.426	0.287	0.242	1.782
2019	0.841	0.435	0.291	0.243	1.810
2020	0.854	0.442	0.290	0.249	1.835
2021	0.852	0.449	0.299	0.254	1.854

Source: County Abstract of Ratables

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

Taxpayer	2021		Taxpayer	2012	
	Taxable Assessed Value	% of Total District Net Assessed Value		Taxable Assessed Value	% of Total District Net Assessed Value
Munico Associates	\$ 71,572,300	1.51%	Munico Associates	\$ 55,571,000	1.15%
Precision Multiple Controls, Inc.	12,184,200	0.26%	Precision Multiple Controls, Inc.	13,092,700	0.27%
UB Wyckoff I	11,032,600	0.23%	Wyckoff Hye Partners	10,729,000	0.22%
Wyckoff Partners LLC	9,763,300	0.21%	Individual Taxpayer #1	10,262,300	0.21%
Individual Taxpayer #1	8,269,400	0.17%	Village of Ridgewood	9,963,000	0.21%
Individual Taxpayer #2	7,717,300	0.16%	Individual Taxpayer #2	9,841,900	0.20%
Varnic, LLC	7,307,300	0.15%	Individual Taxpayer #3	8,000,000	0.17%
Wyckoff Shopping Center	6,192,800	0.13%	Wyckoff Shopping Center	6,979,200	0.14%
677 Charnwood Drive LLC	6,125,100	0.13%	Varnic, LLC.	6,912,600	0.14%
Wyckoff Capital Advisors LP	3,738,000	0.08%	Individual Taxpayer #4	6,490,800	0.13%
	<u>\$ 143,902,300</u>	<u>3.04%</u>		<u>\$ 137,842,500</u>	<u>2.86%</u>

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	
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%	
2016	36,823,325	36,823,325	100.00%	
2017	37,763,120	37,763,120	100.00%	
2018	38,485,186	38,485,186	100.00%	
2019	39,224,801	39,224,801	100.00%	
2020	40,032,607	40,032,607	100.00%	
2021	40,779,536	40,779,536	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	Population	Per Capita
	General Obligation Bonds	Capital Leases			
2012	\$ 26,064,751	\$ 443,311	\$ 26,508,062	16,941	\$ 1,565
2013	26,145,476	277,020	26,422,496	16,983	1,556
2014	25,090,000	107,570	25,197,570	17,010	1,481
2015	24,010,000		24,010,000	17,051	1,408
2016	22,895,000	265,131	23,160,131	17,034	1,360
2017	21,755,000	268,647	22,023,647	17,039	1,293
2018	20,565,000	90,098	20,655,098	16,995	1,215
2019	19,320,000	219,016	19,539,016	16,944	1,153
2020	18,050,000	143,634	18,193,634	16,864	1,079
2021	16,670,000	442,969	17,112,969	16,864	(E) 1,015

(E) - Estimated

Source: District records

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

<u>General Bonded Debt Outstanding</u>					
Fiscal Year Ended June 30,	General Obligation Debt	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
2012	\$ 26,064,751		\$ 26,064,751	0.54%	\$ 1,539
2013	26,145,476		26,145,476	0.54%	1,540
2014	25,090,000		25,090,000	0.52%	1,475
2015	24,010,000		24,010,000	0.52%	1,408
2016	22,895,000		22,895,000	0.49%	1,344
2017	21,755,000		21,755,000	0.47%	1,277
2018	20,565,000		20,565,000	0.44%	1,210
2019	19,320,000		19,320,000	0.41%	1,140
2020	18,050,000		18,050,000	0.38%	1,070
2021	16,670,000		16,670,000	0.35%	988

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, 2020
(Unaudited)**

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Municipal Debt: (1)			
Wyckoff Township Public Schools	\$ 18,050,000	\$ 18,050,000	
Regional High School - Wyckoff's Share	6,068,674	6,068,674	
Township of Wyckoff	<u>3,823,990</u>	<u>-</u>	<u>\$ 3,823,990</u>
	<u>\$ 27,942,664</u>	<u>\$ 24,118,674</u>	<u>3,823,990</u>
Overlapping Debt Apportioned to the Municipality:			
Bergen County:			
County of Bergen (A)			38,729,844
Northwest Utilities Authority - Water Pollution (B)			<u>1,940,921</u>
			<u>40,670,765</u>
 Total Direct and Overlapping Debt			 <u>\$ 44,494,755</u>

Source:

(1) Township's 2020 Annual Debt Statement

(A) The debt for this entity was apportioned to the Township of Wyckoff by dividing the municipality's 2020 equalized value by the total 2020 equalized value for Bergen County.

(B) The debt was computed based upon dividing the Township's 2020 billings by the total 2020 billings of the Authority.

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

Legal Debt Margin Calculation for Fiscal Year 2020

Equalized valuation basis

2020	\$	4,760,458,753
2019		4,722,991,887
2018		4,676,864,564
	\$	<u>14,160,315,204</u>

Average equalized valuation of taxable property	\$	<u>4,720,105,068</u>
Debt limit (3 % of average equalization value)	\$	141,603,152
Total Net Debt Applicable to Limit		<u>(16,670,000)</u>
Legal debt margin	\$	<u>124,933,152</u>

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt limit	\$ 137,570,093	\$ 133,835,491	\$ 130,705,527	\$ 129,884,480	\$ 131,722,597	\$ 134,715,927	\$ 137,073,101	\$ 138,891,281	\$ 140,170,392	\$ 141,603,152
Total net debt applicable to limit	(26,064,751)	(26,145,476)	(25,090,000)	(24,010,000)	(22,895,000)	(21,755,000)	(20,565,000)	(19,320,000)	(18,050,000)	(16,670,000)
Legal debt margin	\$ 111,505,342	\$ 107,690,015	\$ 105,615,527	\$ 105,874,480	\$ 108,827,597	\$ 112,960,927	\$ 116,508,101	\$ 119,571,281	\$ 122,120,392	\$ 124,933,152
Total net debt applicable to the limit as a percentage of debt limit	18.95%	19.54%	19.20%	18.49%	17.38%	16.15%	15.00%	13.91%	12.88%	11.77%

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>
2012	16,941	\$ 72,164	6.1%
2013	16,983	71,699	5.5%
2014	17,010	74,480	4.3%
2015	17,051	77,767	3.7%
2016	17,034	79,407	3.5%
2017	17,039	81,676	3.2%
2018	16,995	86,404	2.7%
2019	16,944	89,456	2.4%
2020	16,864	N/A	7.7%
2021	16,864 (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	2021		2012	
	Employees	(a) Percentage of Total Municipal Employment	Employees	(a) Percentage of Total Municipal Employment
Christian Health Care Center	875	34%		
Wyckoff Board of Education	497	19%		
Wyckoff YMCA	315	12%		
Eastern Christian Children's Retreat	285	11%		
Stop & Shop	133	5%		
Township of Wyckoff	99	4%		
Blue Moon Mexican Café	68	3%		
Abma's Farm	65	2%		
Willow & Whisk	60	2%		
Goldfish Swim School	49	2%		
Wyckoff Library	36	1%		
Saint Elizabeth School	30	1%		
Temple Beth Rishon	29	1%		
Eastern Christian Middle School	25	1%		
Dunkin Donuts	20	1%		
Wyckoff Auto Center	15	1%		

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

<u>Function/Program</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Instruction										
Regular	142.9	147.8	168.5	153.4	153.9	157.2	153.4	153.0	154.2	157.2
Special education	42.4	45.7	37.3	46.7	43.6	44.8	44.8	46.3	42.5	42.5
Other special education	8.0	8.4	10.1	5.8	5.8	5.8	5.8	5.8	4.8	4.8
Support Services:										
Student & instruction related services	58.1	57.9	42.7	65.8	65.8	69.4	68.2	69.1	74.4	81.9
General administration	3.6	3.6	3.6	4.9	3.6	4.0	3.0	3.2	3.7	4.1
School administrative services	18.0	18.0	18.0	20.0	18.0	18.0	18.0	18.0	18.0	18.0
Central services	5.4	6.4	5.4	6.0	5.6	6.0	6.0	6.0	5.4	5.4
Administrative Information Technology	2.3	2.3	2.3	2.3	1.3					
Plant operations and maintenance	11.5	12.0	10.5	6.5	13.3	6.5	7.6	7.2	6.6	7.9
Pupil transportation	1.1	1.4	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.1
Special Revenue Funds								0.4	-	-
Food Service	1.4	1.4	1.4	1.4	0.6	0.4	0.4		-	-
Total	<u>294.7</u>	<u>304.9</u>	<u>300.0</u>	<u>312.9</u>	<u>311.6</u>	<u>312.2</u>	<u>307.3</u>	<u>309.1</u>	<u>309.6</u>	<u>321.9</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				
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%
2016	2,103	40,378,103	19,200	4.19%	211	9.5:1	10.7:1	2,075	1,998	-1.43%	96.29%
2017	2,063	41,380,638	20,058	4.47%	213	9.2:1	10.4:1	2,058	1,975	-0.82%	95.97%
2018	1,969	42,202,660	21,434	6.86%	211	9.3:1	9.3:1	1,968	1,882	-4.37%	95.63%
2019	1,932	42,016,641	22,783	6.29%	225	9.1:1	9.8:1	1,903	1,825	-3.30%	95.90%
2020	1,922	43,685,511	22,729	-0.24%	207	9.4:1	9.5:1	1,886	1,825	-0.89%	96.77%
2021	1,946	46,360,281	23,823	4.81%	207	9.3:1	9.1:1	1,913	1,858	1.43%	97.12%

Sources: District records

- Note:
- a Enrollment based on Total District Enrollment at the close of the school year.
 - b Operating expenditures equal total expenditures less debt service and capital outlay.
 - c Cost per pupil represents operating expenditures divided by enrollment.

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
District Building										
<u>Elementary</u>										
Washington Elementary (1922)										
Square Feet	54,094	54,094	54,094	54,094	54,094	54,094	53,858	53,858	53,858	53,858
Capacity (Students)	408	408	408	408	408	408	408	408	408	408
Enrollment	417	411	386	355	347	328	330	312	324	347
Coolidge Elementary (1931)										
Square Feet	51,798	51,798	51,798	51,798	51,798	51,798	55,440	55,440	55,440	55,440
Capacity (Students)	685	685	685	685	685	685	685	685	685	685
Enrollment	329	329	344	342	340	321	309	298	288	289
Lincoln Elementary (1951)										
Square Feet	55,450	55,450	55,450	55,450	55,450	55,450	52,257	52,257	52,257	52,257
Capacity (Students)	496	496	496	496	496	496	496	496	496	496
Enrollment	356	340	321	311	313	335	323	310	311	302
Sicomac Elementary (1968)										
Square Feet	58,375	58,375	58,375	58,375	58,375	58,375	59,800	59,800	59,800	59,800
Capacity (Students)	449	449	449	449	449	449	449	449	449	449
Enrollment	329	336	331	317	292	289	288	284	290	311
<u>Middle</u>										
Eisenhower Middle School (1960)										
Square Feet	127,282	127,282	127,282	127,282	127,282	127,282	146,310	146,310	146,310	146,310
Capacity (Students)	960	960	960	960	960	960	960	960	960	960
Enrollment	827	815	774	785	783	790	719	701	679	670
<u>Other</u>										
Maintenance										
Square Feet	2,800	2,800	2,800	2,800	2,800	4,500	4,500	4,500	4,500	4,500
Board Office										
Square Feet	3,380	3,380	3,380	3,380	3,380	3,797	3,797	3,797	3,797	3,797
Out of District										
Enrollment	21	21	28	25	27	30	27	27	30	27
Totals										
Square Feet	375,962									
Capacity	2,998									

Number of Schools at June 30, 2021

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>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
School Facilities											
Coolidge E.S.	N/A	\$ 166,838	\$ 112,781	\$ 103,392	\$ 101,665	\$ 90,292	\$ 98,883	\$ 112,226	\$ 119,003	\$ 102,716	\$ 116,349
Lincoln E.S.	N/A	163,123	124,649	127,901	125,765	111,695	122,322	138,828	147,212	127,064	143,929
Sicomac E.S.	N/A	140,238	144,518	112,802	110,918	98,510	107,882	122,439	129,833	112,064	126,938
Washington E.S.	N/A	145,929	149,271	127,964	125,827	111,751	122,383	138,897	147,285	127,128	144,002
Eisenhower M.S.	N/A	341,808	292,680	259,114	254,787	226,284	247,813	281,252	298,236	257,419	291,586
Board of Education	N/A	8,280	16,484	3,725	3,663	3,253	3,562	4,042	4,286	3,699	4,190
Maintenance Bldg.	N/A	10,844	6,490	5,987	5,888	5,229	5,727	6,500	6,892	5,949	6,739
Total School Facilities		<u>\$ 977,060</u>	<u>\$ 846,873</u>	<u>\$ 740,885</u>	<u>\$ 728,513</u>	<u>\$ 647,014</u>	<u>\$ 708,572</u>	<u>\$ 804,184</u>	<u>\$ 852,747</u>	<u>\$ 736,039</u>	<u>\$ 833,733</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, 2021
(Unaudited)**

	<u>Coverage</u>	<u>Deductible</u>
Northeast Bergen County School Board Insurance Group (NESBIG)		
Property - Blanket Building and Contents (Including Boiler and Machinery) \$	90,505,483	\$ 5,000
General Liability (Each Occurrence)	1,000,000	
Excess Liability (Each Occurrence and Aggregate)	9,000,000	
Automobile		
Liability	1,000,000	
Umbrella Excess Liability	25,000,000	
Environmental Impairment	2,000,000	25,000
Cyber Liability - (Aggregate Limit)	6,000,000	15,000/25,000
Educators Legal Liability	1,000,000	
Employee Dishonesty Per Employee	500,000	

Source: Wyckoff School District records.

SINGLE AUDIT SECTION



LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-1

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
JULIUS B. CONSONI, CPA, PSA
ANDREW D. PARENTE, CPA, RMA, PSA

ELIZABETH A. SHICK, CPA, RMA, PSA
ROBERT W. HAAG, CPA, PSA
RALPH M. PICONE, III, CPA, RMA, PSA
DEBRA GOLLE, CPA
MARK SACO, CPA
ROBERT LERCH, CPA
CHRISTOPHER M. VINCI, CPA, PSA
CHRISTINA CUIFFO, CPA

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 Township Public Schools
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 Township Public Schools as of and for the fiscal year ended June 30, 2021 and the related notes to the financial statements, which collectively comprise the Wyckoff Township Public Schools' basic financial statements and have issued our report thereon dated February 3, 2022.

Internal Control Over Financial Reporting

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

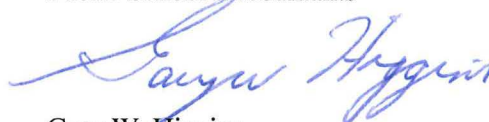
As part of obtaining reasonable assurance about whether the Wyckoff Township Public Schools' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have 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 Township Public Schools' 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 Township Public Schools' 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
February 3, 2022



LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-2

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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DEBRA GOLLE, CPA
MARK SACO, CPA
ROBERT LERCH, CPA
CHRISTOPHER M. VINCI, CPA, PSA
CHRISTINA CUIFFO, CPA

**REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROGRAM;
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT
ON THE 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 Township Public Schools
Wyckoff, New Jersey

Report on Compliance for Each Major State Program

We have audited the Wyckoff Township Public Schools' compliance with the types of compliance requirements described in 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 Township Public Schools' major state programs for the fiscal year ended June 30, 2021. The Wyckoff Township Public Schools' major 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 state statutes, regulations, and the terms and conditions of its state financial assistance applicable to its state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Wyckoff Township Public Schools' major 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; and New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards and New Jersey Circular 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 state program occurred. An audit includes examining, on a test basis, evidence about the Wyckoff Township Public Schools' 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 state program. However, our audit does not provide a legal determination of the Wyckoff Township Public Schools' compliance.

Opinion on Each Major State Program

In our opinion, the Wyckoff Township Public Schools 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 state programs for the fiscal year ended June 30, 2021.

Report on Internal Control Over Compliance

Management of the Wyckoff Township Public Schools 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 Township Public Schools' internal control over compliance with the types of requirements that could have a direct and material effect on each major 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 state program and to test and report on internal control over compliance in accordance with the 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 Township Public Schools' 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 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 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 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.

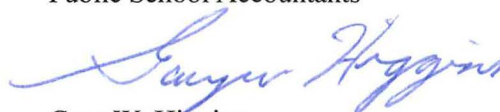
The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the New Jersey OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of State Financial Assistance Required by New Jersey OMB Circular 15-08

We have audited the financial statements of the government activities, business-type activities, each major fund and the aggregate remaining fund information of the Wyckoff Township Public Schools as of and for the fiscal year ended June 30, 2021 and have issued our report thereon dated February 3, 2022, 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 state financial assistance as required by New Jersey OMB Circular 15-08 is presented for purposes of additional analysis and is 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 state financial assistance is 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
February 3, 2022

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Federal/Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Federal FAIN Number	Grant or State Project Number	Grant Period	Award Amount	Balance July 1, 2020	Carrvoer	Cash Received	Budgetary Expenditures	Adjustment	Repayment of Prior Year's Balances	Balance at June 30, 2021			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	S367A200029	ESEA5920-21	7/1/20-6/30/21	\$ 23,269		\$ 357	\$ 10,430	\$ 14,511			\$ (12,839)	\$ 9,115		\$ (3,724)
Title II, Part A - C/O	84.367A	S367A190029	ESEA5920-20	7/1/19-6/30/20	23,419	\$ (1,936)	(357)	2,293	-	\$ -	-	-	-	-	-
Title II Cluster						\$ (1,936)	\$ -	\$ 12,723	\$ 14,511	\$ -	\$ -	\$ (12,839)	\$ 9,115	\$ -	\$ (3,724)
I.D.E.A. Part B - Basic	84.027	H027A200100	FT-5920-21	7/1/20-6/30/21	475,086		71,667	378,036	459,061			(97,050)	87,692		(9,358)
I.D.E.A. Part B - Basic C/O	84.027	H027A190100	FT-5920-20	7/1/19-6/30/20	445,780	(20,363)	(71,667)	92,030				-			
I.D.E.A. Part B, Preschool	84.173	H173A200114	PS-5920-21	7/1/20-6/30/21	24,011		3,858	23,125	26,983			(886)	886		-
I.D.E.A. Part B, Preschool C/O	84.173	H173A190114	PS-5920-20	7/1/19-6/30/20	23,927	-	(3,858)	3,858	-	-	-	-	-	-	-
Special Education Cluster (IDEA)						(20,363)	-	497,049	486,044	-	-	(97,936)	88,578	-	(9,358)
CARES Act - Non Title I	84.425D	S425D20027	N/A	7/1/20 - 6/30/22	41,896			36,695	41,896			\$ (5,201)			(5,201)
CARES Act - Municipal	84.425D	S425D20027	N/A	7/1/20 - 6/30/22	25,000			25,000	25,000						-
CRRSA - ESSER II															
Learning Acceleration	84.425D	S425D20027	N/A	3//13/20 - 9/30/23	25,000							(25,000)	\$ 25,000		
Mental Health	84.425D	S425D20027	N/A	3//13/20 - 9/30/23	45,000							(45,000)	45,000		
Non-Title I	84.425D	S425D20027	N/A	3//13/20 - 9/30/23	249,236	-	-	-	-	-	-	(249,236)	249,236	-	-
Total CARES Act - Cluster						-	-	61,695	66,896	-	-	(324,437)	319,236	-	(5,201)
Coronavirus Relief Grant	21.109	S425D20027	N/A		65,788	-	-	65,679	65,679	-	-	(109)	\$ 109	-	-
Total U.S. Department of Education						(22,299)	-	637,146	633,130	-	-	(435,321)	417,038	-	(18,283)
Total Federal Financial Assistance						\$ (22,299)	\$ -	\$ 637,146	\$ 633,130	\$ -	\$ -	\$ (435,321)	\$ 417,038	\$ -	\$ (18,283)

Note - This schedule was not subject to an audit in accordance with U.S. Uniform Guidance.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at July 1, 2020			Cash Received	Budgetary Expenditures	Refund of Prior Years' Balances	Prior Year Cancelled Payables	Balance at June 30, 2021			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															
Special Education Categorical Aid	21-495-034-5120-089	7/1/20-6/30/21	\$ 1,021,340				\$ 945,185	\$ 1,021,340				(76,155)			\$ 1,021,340
Special Education Categorical Aid	20-495-034-5120-089	7/1/19-6/30/20	\$ 958,473	\$ (64,635)			\$ 64,635	\$ -							
Security Aid	21-495-034-5120-084	7/1/20-6/30/21	118,034				109,233	118,034				(8,801)			118,034
Security Aid	20-495-034-5120-084	7/1/19-6/30/20	118,034	(7,960)	\$ -	\$ -	7,960	-				-			-
State Aid Public Cluster				(72,595)	-	-	1,127,013	1,139,374	-	-		(84,956)	-	-	1,139,374
Transportation Aid	21-495-034-5120-014	7/1/20-6/30/21	277,625				256,924	277,625				(20,701)			277,625
Transportation Aid	20-495-034-5120-014	7/1/19-6/30/20	277,625	(18,721)			18,721	-							-
Additional Non Public School Transp. Aid	21-495-034-5120-014	7/1/20-6/30/21	18,850				-	18,850				(18,850)		\$ (18,850)	18,850
Additional Non Public School Transp. Aid	20-495-034-5120-014	7/1/19-6/30/20	4,646	(4,646)	-	-	4,646	-				-		\$ -	-
Transportation Cluster				(23,367)	-	-	280,291	296,475	-	-		(39,551)	-	-	(18,850) 296,475
Extraordinary Aid	21-100-034-5120-044	7/1/20-6/30/21	559,359					559,359				(559,359)			559,359
Extraordinary Aid	20-100-034-5120-044	7/1/19-6/30/20	451,927	(451,927)			451,927	-				-			-
Reimbursed TPAF Social Security	21-495-034-5094-003	7/1/20-6/30/21	1,305,921				1,305,921	1,305,921				-			1,305,921
TPAF Pension - Normal	21-495-034-5094-002	7/1/20-6/30/21	4,772,940				4,772,940	4,772,940				-			4,772,940
TPAF Pension PRM Contr.	21-495-034-5094-001	7/1/20-6/30/21	1,524,224				1,524,224	1,524,224				-			1,524,224
TPAF Pension - LTDI	21-495-034-5094-004	7/1/20-6/30/21	2,621				2,621	2,621				-			2,621
TPAF Pension - NCGI	21-495-034-5094-004	7/1/20-6/30/21	90,812	-	-	-	90,812	90,812				-			90,812
Total General Fund				(547,889)	-	-	9,555,749	9,691,726	-	-		(683,866)	-	-	(18,850) 9,691,726
N.J. Nonpublic Aid															
Textbook Aid	21-100-034-5120-064	7/1/20-6/30/21	24,130				24,130	24,026				-		104	24,026
Textbook Aid	20-100-034-5120-064	7/1/19-6/30/20	20,398		\$ 608				\$ 608						
Technology Initiative	20-100-034-5120-373	7/1/19-6/30/20	13,932		215				215						
Nursing Services	21-100-034-5120-070	7/1/20-6/30/21	42,024				42,024	42,024				-			42,024
Security	21-100-034-5120-509	7/1/20-6/30/21	72,100				72,100	58,452				-		13,648	58,452
Security	20-100-034-5120-509	7/1/19-6/30/20	59,700		\$ 6,896				\$ 6,896						
Auxiliary Services															
Transportation	21-100-034-5120-068	7/1/20-6/30/21	17,894				17,894	17,894				-			17,894
Transportation	20-100-034-5120-068	7/1/19-6/30/20	15,893	(1,589)			1,589								-
English as a Second Language	21-100-034-5120-067	7/1/20-6/30/21	3,553				3,553	888				-		2,665	888
English as a Second Language	20-100-034-5120-067	7/1/19-6/30/20	3,309		2,482				2,482						
Compensatory Education	21-100-034-5120-067	7/1/20-6/30/21	131,507				131,507	87,961				-		43,546	87,961
Compensatory Education	20-100-034-5120-067	7/1/19-6/30/20	128,330	(972)	4,622		972		4,622						
Home Instruction	21-100-034-5120-067	7/1/20-6/30/21	-				-	-				-			-
Home Instruction	20-100-034-5120-067	7/1/19-6/30/20	3,262	(3,262)	-	-	3,262	-				-			-
Auxiliary Services Cluster				(5,823)	14,823	-	297,031	231,245	14,823	-		-	-	59,963	231,245
Handicapped Services															
Examination and Classification	21-100-034-5120-066	7/1/20-6/30/21	75,987				75,987	47,007				-		28,980	47,007
Examination and Classification	20-100-034-5120-066	7/1/19-6/30/20	55,747	(14,968)	10,769		14,968		10,769						
Corrective Speech	21-100-034-5120-066	7/1/20-6/30/21	29,530				29,530	25,701				-		3,829	25,701
Corrective Speech	20-100-034-5120-066	7/1/19-6/30/20	32,081	(15,243)	2,551		15,243		2,551						
Supplemental Instruction	21-100-034-5120-066	7/1/20-6/30/21	50,997				50,997	41,204				-		9,793	41,204
Supplemental Instruction	20-100-034-5120-066	7/1/19-6/30/20	48,568	-	4,289		-		4,289						-
Handicapped Services Cluster				(30,211)	17,609	-	186,725	113,912	17,609	-		-	-	42,602	113,912
Total Special Revenue Fund				(36,034)	32,432	-	483,756	345,157	32,432	-		-	-	102,565	345,157
Total State Financial Assistance Subject to Single Audit Determination				(583,923)	32,432	-	10,039,505	10,036,883	32,432	-		(683,866)	-	102,565	(18,850) 10,036,883

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at July 1, 2020			Cash Received	Budgetary Expenditures	Refund of Prior Years' Balances	Prior Year Cancelled Payables	Balance at June 30, 2021			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															
State Financial Assistance															
Not Subject to Single Audit Determination															
General Fund															
TPAF Pension - NCGI	21-495-034-5094-004	7/1/20-6/30/21	90,812				(90,812)	(90,812)							(90,812)
TPAF Pension - LTDI	21-495-034-5094-004	7/1/20-6/30/21	2,621				(2,621)	(2,621)							(2,621)
TPAF Pension - Normal	21-495-034-5094-002	7/1/20-6/30/21	4,772,940				(4,772,940)	(4,772,940)							(4,772,940)
TPAF Pension PRM Contr.	21-495-034-5094-001	7/1/20-6/30/21	1,524,224				(1,524,224)	(1,524,224)							(1,524,224)
Total State Financial Assistance Subject to Major Program Determination				\$ (583,923)	\$ 32,432	\$ -	\$ 3,648,908	\$ 3,646,286	\$ 32,432	\$ -	\$ (683,866)	\$ -	\$ 102,565	\$ (18,850)	\$ 3,646,286

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 1 GENERAL

The accompanying schedules present the activity of all federal and state financial assistance programs of the Wyckoff Township Public Schools. 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 schedule of expenditures of federal awards and schedule of expenditures of state financial assistance.

NOTE 2 BASIS OF ACCOUNTING

The accompanying schedules are prepared and presented using the budgetary basis of accounting. These basis of accounting are described in Notes 1(D) to the Board's financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (U.S. Uniform Guidance) 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 \$121,773 for the general 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		\$ 9,569,953	\$ 9,569,953
Special Revenue Fund	\$ 633,130	345,157	978,287
Total Awards Financial Assistance	<u>\$ 633,130</u>	<u>\$ 9,915,110</u>	<u>\$ 10,548,240</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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 \$1,305,921 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, 2021. The amount reported as TPAF Pension System Contributions in the amount of \$4,863,752, TPAF Post-Retirement Medical Benefits Contributions in the amount of \$1,524,224 and TPAF Long-Term Disability Insurance in the amount of \$2,621 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2021.

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

On-behalf State Programs for TPAF Pension, Post-Retirement Medical Benefits and Long-Term Disability Insurance 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, 2021**

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

NOT APPLICABLE

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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?
_____ yes X no

Identification of major state 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>
_____	_____
_____	_____
_____	_____

Dollar threshold used to distinguish between type A and type B programs: \$ 750,000

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, 2021**

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, 2021

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 U.S. Uniform Guidance and New Jersey OMB's Circular 15-08.

CURRENT YEAR FEDERAL AWARDS

NOT APPLICABLE.

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, 2021**

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. Uniform Guidance and New Jersey OMB's Circular 15-08.

STATUS OF PRIOR YEAR FINDINGS

THERE WERE NONE.