

**WOOD-RIDGE BOARD OF EDUCATION**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**WOOD-RIDGE, NEW JERSEY**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**of the**

**Wood-Ridge Board of Education**

**Wood-Ridge, New Jersey**

**For The Fiscal Year Ended June 30, 2022**

**Prepared by**

**Business Office**

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## **INTRODUCTORY SECTION**

**WOOD-RIDGE PUBLIC SCHOOLS  
540 WINDSOR ROAD  
WOOD-RIDGE, NEW JERSEY 07075**

*Anthony Albro  
Superintendent of Schools*

201-933-6777

January 31, 2023

The Honorable President and Members of the Board of Education  
Wood-Ridge Board of Education  
Wood-Ridge, New Jersey

Dear Board Members:

The annual comprehensive financial report of the Wood-Ridge Board of Education (the "Board") for the fiscal year ended June 30, 2022 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board. 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 annual comprehensive financial report is presented in four sections: introductory, financial, statistical, and single audit. The introductory section includes this transmittal letter, the District's organizational chart, a roster of officials and a list of consultants and advisors. The financial section includes the Independent Auditors' Report, the Management's Discussion and Analysis, and basic financial statements including the district-wide financial statements presented in accordance with the provisions of the Governmental Accounting Standards Board (GASB). The basic financial statements also include fund financial statements, notes to financial statements and Required Supplementary Information (RSI). The statistical section includes selected economic 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 U.S. Uniform Guidance and New Jersey OMB Circular 15-08. Information related to this single audit, including the auditors' reports on the internal control structure and compliance with applicable laws and regulations, and findings and recommendation, are included in the single audit section of this report.

1) REPORTING ENTITY AND ITS SERVICES:

The Wood-Ridge Board of Education is an independent reporting entity. All funds of the District are included in this report. The Wood-Ridge Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through 12 for the students residing in the Borough of Wood-Ridge. These include regular, vocational as well as special education for handicapped children. The District completed the 2021-2022 fiscal year with an enrollment of 1,229 students.

## 2) ECONOMIC CONDITION AND OUTLOOK:

The Wood-Ridge area is experiencing normal growth and expansion consistent with surrounding areas. The student population remains consistent with the previous year. The Borough's unemployment rate for 2022 is estimated to be 5.7% as reported by the New Jersey Department of Labor and Workforce Development. The significant increase in the unemployment rate is directly attributable to the outbreak of the COVID-19 pandemic.

3) MAJOR INITIATIVES: The Wood-Ridge School District has a long tradition of excellence in the classroom field and in co-curricular activities. The three schools that comprise our District serve students in grades Pre-K through 12. As we continue to ensure that we meet the expectations of our 21st century community, the District is transforming education through the use of technology, partnerships with institutes of higher education and community service learning.

- Catherine E. Doyle Elementary School and the Wood-Ridge Intermediate School operate on an 8 period school day; the Wood-Ridge Junior/Senior High School uses a rotating block schedule. Programs offered for students include integrated classes, self-contained classes and regular education classes.
- Wood-Ridge Junior/Senior High School has participated in the Middle College Program (FDU), Dual Enrollment (B.C.C) and Advanced Placement options; students at Wood-Ridge Intermediate School who are identified as high performing are placed in advanced math and language arts classes; Catherine E. Doyle Elementary School students are utilizing Tools of the Mind curriculum in Pre-K and Kindergarten programs. Readers and Writers workshop model is used in all literacy instruction.
- Almost 40% of our student body participates in athletics. Our teams are regular qualifiers for local State and County tournaments. In response to student interest additional athletic offerings, such as a Boys Volleyball program, has been put into place.
- Two fully staffed Child Study Teams serve the district's schools for special education students in designated grades both in and out of the district. Services offered include: occupational therapy, physical therapy, speech therapy, counseling, and in-home services.
- Services for all students were improved upon with the creation of a Behavioral Analyst position in addition to the restoration of two Reading Specialists positions.
- A Teacher of Gifted & Talented position (K-6) was restored to the budget.
- The District offered Extended School Day Programs throughout the school year as well as Accelerated Learning Programs during the summer recess period. A mini-Performing Arts session took place during the summer months Grades 3-12.
- In response to student interests, a very popular ESports club was offered to students in grades 9-12.

## 4) INTERNAL ACCOUNTING CONTROLS:

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

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

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, regulations, contracts, and grants.



5) BUDGETARY CONTROLS:

In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements which are accounted for in the capital projects fund. The final budget amounts as amended for the fiscal year 2021/22 are reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as assigned fund balance at June 30, 2022.

6) ACCOUNTING SYSTEM AND REPORTS:

The District's accounting records reflect generally accepted accounting principles, as promulgated by the GASB. The accounting system of the District is organized on the basis of funds. These funds are explained in "Notes to the Basic Financial Statements", Note 1.

7) CASH MANAGEMENT:

The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements", Note 4. The District has adopted a cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

8) RISK MANAGEMENT:

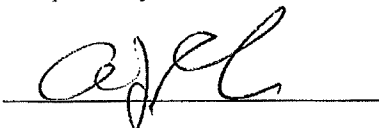
The Board carries various forms of insurance, including, but not limited to, general liability, excess liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.

9) OTHER INFORMATION:

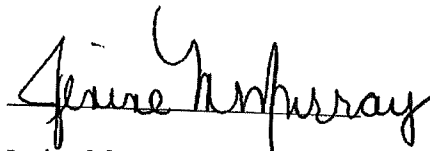
Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Lerch, Vinci & Bliss, LLP, was selected by the Board of Trustees. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the U.S. Uniform Guidance and State Treasury OMB Circular 15-08. The auditors' report on the basic financial statements is included in the financial section of this report. The auditors' reports related specifically to the single audit is included in the single audit section of this report.

10) ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Wood-Ridge School Board 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 the financial and accounting staff.

Respectfully submitted,

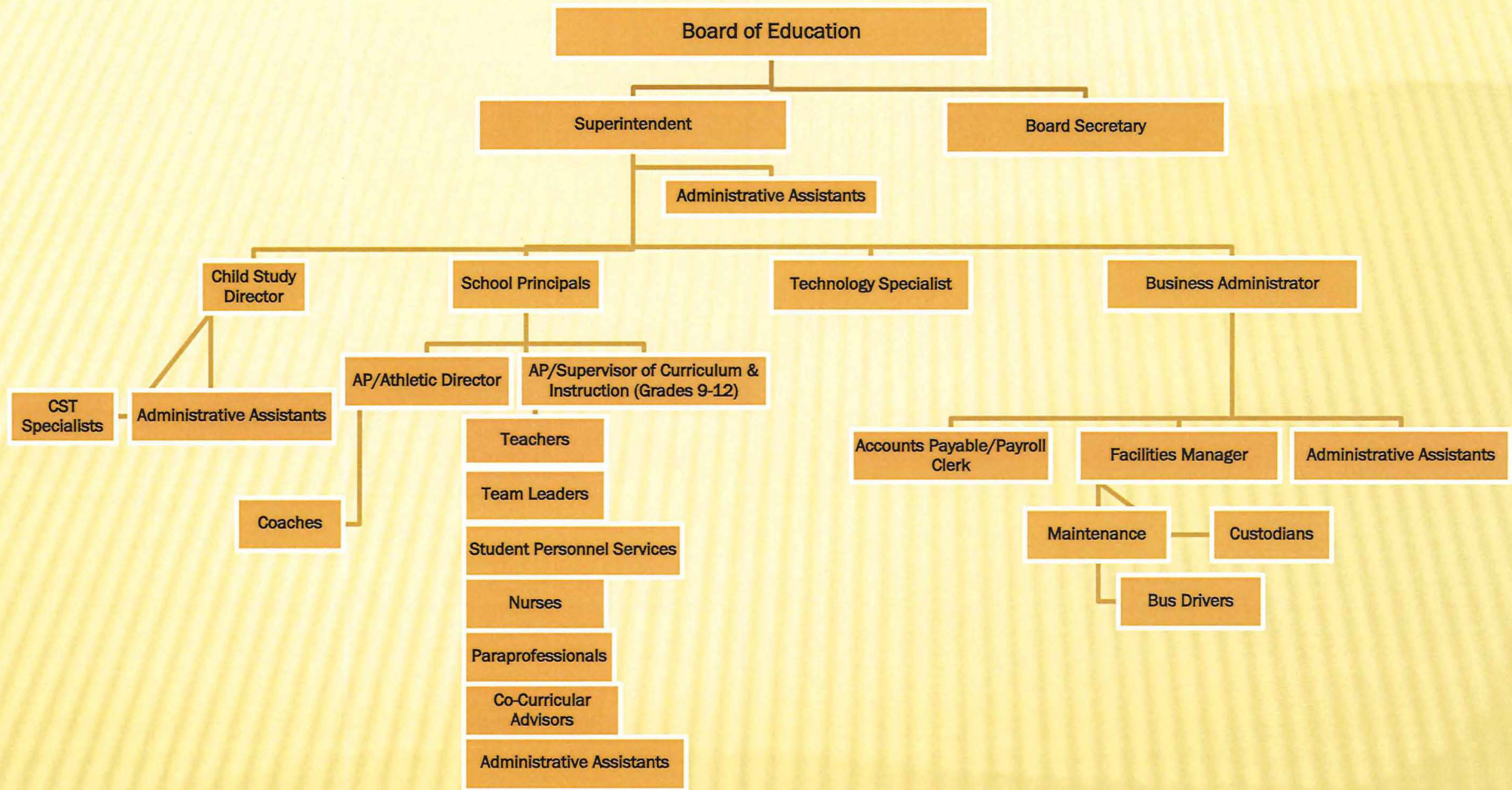


Anthony Albro  
Superintendent of Schools



Jenine Murray  
Board Secretary/Business Administrator

# WOOD-RIDGE SCHOOL DISTRICT ORGANIZATIONAL CHART 2021-2022



**WOOD-RIDGE BOARD OF EDUCATION**

**ROSTER OF OFFICIALS**

**JUNE 30, 2022**

**MEMBERS OF THE BOARD OF EDUCATION**

**Term Expires December 31<sup>st</sup>**

Albert Nieves, President	2024
Joseph Biamonte Jr., Vice President	2022
Richard Fallon	2024
Christopher Garvin	2022
Dylan O'Byrne	2023
David Vaccaro (Moonachie Representative)	

**OTHER OFFICIALS**

Anthony Albro, Superintendent

Jenine M. Murray, Business Administrator/Board Secretary

**WOOD-RIDGE BOARD OF EDUCATION**

**CONSULTANTS AND ADVISORS**

**JUNE 30, 2022**

**ARCHITECT**

DiCara and Rubino Architects  
30 Galesi Drive – West Wing  
Wayne, NJ 07470

**AUDIT FIRM**

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

**ATTORNEY**

Michael J. Gross  
Kenney, Gross, Kovats and Parton  
The Courts at Red Bank  
130 Maple Avenue – Building 8  
P.O. Box 8610  
Red Bank, New Jersey 07701

**OFFICIAL DEPOSITORIES**

Spencer Savings Bank  
611 River Drive  
Elmwood Park, NJ 07407

TD Bank  
109 Boulevard  
Hasbrouck Heights, New Jersey 07604

**INSURANCE**

Polaris/Galaxy LLC, Insurance Broker  
777 Terrace Avenue  
Hasbrouck Heights, New Jersey 07604

Brown & Brown  
80 Lambert Lane Suite 140  
Lambertville, New Jersey 08530

**BOND COUNSEL**

Wilentz, Goldman & Spitzer, P.A.  
90 Woodbridge Center Drive  
Suite 900 Box 10  
Woodbridge, New Jersey 07095

**FINANCIAL SECTION**



# LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS  
REGISTERED MUNICIPAL ACCOUNTANTS

DIETER P. LERCH, CPA, RMA, PSA  
GARY J. VINCI, 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, RMA, PSA  
DEBRA GOLLE, CPA  
MARK SACO, CPA  
ROBERT LERCH, CPA  
CHRISTOPHER VINCI, CPA, PSA  
CHRISTINA CUIFFO, CPA

## INDEPENDENT AUDITOR'S REPORT

Honorable President and Members  
of the Board of Trustees  
Wood-Ridge Board of Education  
540 Windsor Road  
Wood-Ridge, New Jersey 07075

### Report on the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Wood-Ridge Board of Education, as of and for the fiscal year ended June 30, 2022 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the Wood-Ridge Board of Education as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

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

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

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

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

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

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

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

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

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

### ***Required Supplementary Information***

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Wood-Ridge Board of Education's basic financial statements. The accompanying schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and 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 Wood-Ridge Board of Education. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules of expenditures of federal awards and state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.


### ***Other Information***


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

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

### **Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated January 31, 2023 on our consideration of the Wood-Ridge Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 Wood-Ridge Board of Education's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Wood-Ridge Board of Education's internal control over financial reporting and compliance.

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

  
Gary J. Vinci  
Public School Accountant  
PSA Number CS00829

Fair Lawn, New Jersey  
January 31, 2023



## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**WOOD-RIDGE BOARD OF EDUCATION**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**

The discussion and analysis of the Wood-Ridge Board of Education's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2022. 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.

Management's Discussion and Analysis (MD&A) is an element of the Required 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. Certain comparative information between the current year (2021-2022) and the prior year (2020-2021) is required to be presented in the MD&A.

**Financial Highlights**

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflow of resources at the close of the most recent fiscal year by \$10,270,276 (net position).
- Total School District's net position increased \$1,698,026.
- District-Wide general revenues accounted for \$20,473,833 or 67 percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$9,980,465 or 33 percent of total revenues of \$30,454,298.
- Total net position of governmental activities was \$9,956,482 as of June 30, 2022 an increase of \$1,563,827 from the previous year.
- The District had \$28,104,008 in expenses related to governmental activities; only \$9,194,002 were offset by program specific charges for services, grants or contributions. General revenues (primarily taxes) of \$20,473,833 were adequate to provide for these programs.
- Among governmental funds, the General Fund had \$27,451,330 in revenues and \$26,267,375 in expenditures. The General Fund's fund balance increased \$1,183,955 from the previous year to \$5,226,632 at June 30, 2022.
- The General Fund budgetary fund balance increased \$1,424,442 to \$5,937,760 June 30, 2022.

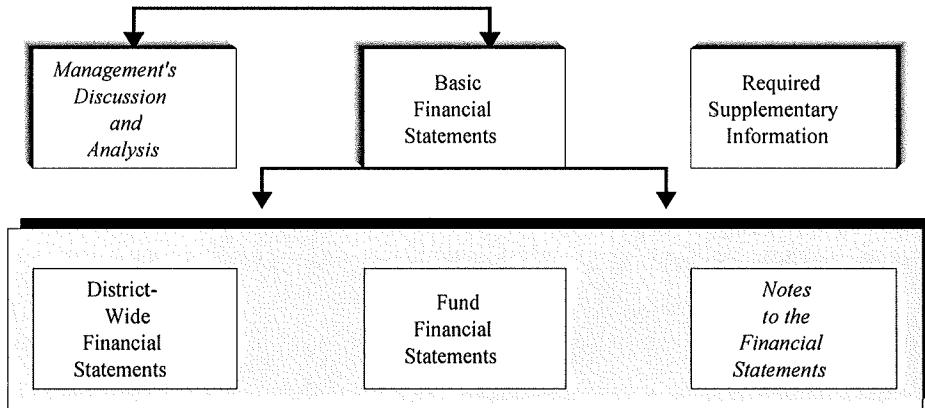
**WOOD-RIDGE BOARD OF EDUCATION**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The financial section of the annual report consists of four parts – Independent Auditor's Report, required supplementary information which includes the management's discussion and analysis (this section), the basic financial statements, and supplemental information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are district-wide financial statements that provide both short-term and long-term information about the District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the District, reporting the District's operations in more detail than the district-wide statements.
  - The district governmental funds statements tell how basic services were financed in the short term as well as what remains for future spending.
  - Proprietary funds statements offer short-term and long-term financial information about the activities the district operated like businesses.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The table below shows how the various parts of this annual report are arranged and related to one another.



**WOOD-RIDGE BOARD OF EDUCATION**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**

The major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain are detailed below. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

Major Features of the District-Wide and Fund Financial Statements

	District-Wide Statements	Fund Financial Statements	
		Governmental Funds	Proprietary Funds
Scope	Entire district (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as regular and special education and building maintenance	Activities the district operates similar to private businesses: Enterprise fund
Required financial statements	Statements of Net Position Statement of Activities	Balance Sheet Statement of Revenues, Expenditures and Changes in Fund Balances	Statement of Net Position Statement of Revenues, Expenses, and Changes in Fund Net Position Statement of Cash Flows
Accounting Basis and Measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of asset/ deferred Outflows/inflows of resources/ liability information	All assets, deferred outflows/inflows of resources and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be utilized and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, and short-term and long-term
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable.	All revenues and expenses during the year, regardless of when cash is received or paid.

**District-wide financial statements**

The district-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets, deferred outflows/inflows of resources and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two district-wide statements report the District's net position and how they have changed. Net position – the difference between the District's assets and deferred outflows of resources and liabilities and deferred inflows of resources – is one way to measure the District's financial health or position.

**WOOD-RIDGE BOARD OF EDUCATION**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**

**District-wide financial statements (continued)**

- Over time, increases or decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating.
- To assess the overall health of the District you need to consider additional non-financial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

In the district-wide financial statements the District's activities are shown in two categories:

- *Governmental activities* – Most of the District's basic services are included here, such as regular and special education, transportation, administration and plant operations and maintenance. Property taxes and state aids finance most of these activities.
- *Business type activities* – These funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The District's Food Service Fund is included under this category.

**Fund financial statements**

The fund financial statements provide more detailed information about the District's funds – focusing on its most significant or “major” funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by State law and bond covenants.
- The District establishes other funds to control and manage money for particular purposes or to show that it is properly using certain revenues (federal and state grants).

The District has two kinds of funds:

- *Governmental funds* – Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, we provide additional information at the bottom of the governmental funds statements that explains the relationship (or differences) between them.
- *Proprietary funds* – Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way in the fund financial statements as district-wide statements.

**WOOD-RIDGE BOARD OF EDUCATION**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**

**Fund financial statements (continued)**

*Enterprise Funds* – This fund is established to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that costs of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges. The District currently has one enterprise fund, the food service fund.

**Notes to the financial statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found following the basic financial statements.

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. The first part of required supplementary information is 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 the general and special revenue funds as required supplementary information. The required supplementary information can be found following the notes to the financial statements.

The District also presents required supplementary information regarding the accounting and reporting for pensions as required under GASB Statement No. 68 and post-retirement medical benefits as required under GASB Statement No.75. The required supplementary information can be found following the notes to the financial statements.

Combining schedules are presented immediately following the required supplementary information.

**DISTRICT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Wood-Ridge Board of Education, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$10,270,276 as of June 30, 2022.

**WOOD-RIDGE BOARD OF EDUCATION**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**

The following provides a summary of the District's net position as of June 30, 2022 and 2021.

	Net Position					
	As of June 30, 2022 and 2021					
	Governmental		Business-Type		Total	
	<u>Activities</u>		<u>Activities</u>			
<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	
<b>ASSETS</b>						
Current Assets	\$ 6,662,154	\$ 5,337,923	\$ 327,526	\$ 183,875	\$ 6,989,680	\$ 5,521,798
Capital Assets	<u>18,892,420</u>	<u>19,967,400</u>	<u>15,478</u>	<u>6,358</u>	<u>18,907,898</u>	<u>19,973,758</u>
<b>Total Assets</b>	<u>25,554,574</u>	<u>25,305,323</u>	<u>343,004</u>	<u>190,233</u>	<u>25,897,578</u>	<u>25,495,556</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred Amount on Refunding of Debt	39,627	55,942			39,627	55,942
Deferred Amount on Net Pension Liability	<u>132,114</u>	<u>485,050</u>	<u>-</u>	<u>-</u>	<u>132,114</u>	<u>485,050</u>
<b>Total Deferred Outflows of Resources</b>	<u>171,741</u>	<u>540,992</u>	<u>-</u>	<u>-</u>	<u>171,741</u>	<u>540,992</u>
<b>Total Assets and Deferred Outflows of Resources</b>	<u>25,726,315</u>	<u>25,846,315</u>	<u>343,004</u>	<u>190,233</u>	<u>26,069,319</u>	<u>26,036,548</u>
<b>LIABILITIES</b>						
Other Liabilities	607,446	465,052	29,210	10,638	636,656	475,690
Long-Term Liabilities	<u>13,240,068</u>	<u>15,101,875</u>	<u>-</u>	<u>-</u>	<u>13,240,068</u>	<u>15,101,875</u>
<b>Total Liabilities</b>	<u>13,847,514</u>	<u>15,566,927</u>	<u>29,210</u>	<u>10,638</u>	<u>13,876,724</u>	<u>15,577,565</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred Amount on Net Pension Liability	<u>1,922,319</u>	<u>1,886,733</u>	<u>-</u>	<u>-</u>	<u>1,922,319</u>	<u>1,886,733</u>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<u>15,769,833</u>	<u>17,453,660</u>	<u>29,210</u>	<u>10,638</u>	<u>15,799,043</u>	<u>17,464,298</u>
<b>NET POSITION</b>						
Net Investment in Capital Assets	9,279,370	9,563,762	15,478	6,358	9,294,848	9,570,120
Restricted	4,095,193	3,146,091			4,095,193	3,146,091
Unrestricted	<u>(3,416,081)</u>	<u>(4,317,198)</u>	<u>298,316</u>	<u>173,237</u>	<u>(3,117,765)</u>	<u>(4,143,961)</u>
<b>Total Net Position</b>	<u>\$ 9,958,482</u>	<u>\$ 8,392,655</u>	<u>\$ 313,794</u>	<u>\$ 179,595</u>	<u>\$ 10,272,276</u>	<u>\$ 8,572,250</u>

**WOOD-RIDGE BOARD OF EDUCATION**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**

**Change in Net Position**  
**for the Fiscal Years Ended June 30, 2022 and 2021**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 2,139,433	\$ 1,506,273	\$ 10,521	\$ 1,337	\$ 2,149,954	\$ 1,507,610
Operating Grants and Contributions	7,054,569	8,208,981	775,942	263,344	7,830,511	8,472,325
General Revenues						
Property Taxes	19,999,785	19,616,215			19,999,785	19,616,215
Unrestricted State Aid	117,795	116,227			117,795	116,227
Other	356,253	389,620	-	-	356,253	389,620
<b>Total Revenues</b>	<u>29,667,835</u>	<u>29,837,316</u>	<u>786,463</u>	<u>264,681</u>	<u>30,454,298</u>	<u>30,101,997</u>
<b>Expenses</b>						
Instruction						
Regular	11,211,646	11,822,950			11,211,646	11,822,950
Special Education	5,426,574	5,868,970			5,426,574	5,868,970
Other Instruction	481,015	212,037			481,015	212,037
School Sponsored Activities and Athletics	827,370	695,632			827,370	695,632
Support Services						
Student and Instruction Related Services	3,346,375	3,131,180			3,346,375	3,131,180
General Administration Services	700,551	881,705			700,551	881,705
School Administration Services	1,425,324	1,746,160			1,425,324	1,746,160
Central and Other Support Services	692,959	758,843			692,959	758,843
Plant Operations and Maintenance	2,799,094	2,959,261			2,799,094	2,959,261
Pupil Transportation	903,688	500,721			903,688	500,721
Interest on Long Term Debt	289,412	304,516			289,412	304,516
Food Service	-	-	652,264	200,138	652,264	200,138
<b>Total Expenses</b>	<u>28,104,008</u>	<u>28,881,975</u>	<u>652,264</u>	<u>200,138</u>	<u>28,756,272</u>	<u>29,082,113</u>
<b>Change in Net Position</b>	1,563,827	955,341	134,199	64,543	1,698,026	1,019,884
<b>Net Position, Beginning of Year</b>	8,392,655	7,441,598	179,595	115,052	8,572,250	7,556,650
<b>Prior Period Adjustment</b>	-	(4,284)	-	-	-	(4,284)
<b>Net Position, Ending of Year</b>	<u>\$ 9,956,482</u>	<u>\$ 8,392,655</u>	<u>\$ 313,794</u>	<u>\$ 179,595</u>	<u>\$ 10,270,276</u>	<u>\$ 8,572,250</u>



**WOOD-RIDGE BOARD OF EDUCATION**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**

**Governmental Activities**

The District's total revenues were \$29,667,835 and \$29,837,316 for the fiscal years ended June 30, 2022 and 2021, respectively. Property taxes comprised 67 and 66 percent of revenues for governmental activities for fiscal years ended June 30, 2022 and 2021, respectively. Federal, state and local grants of \$7,172,364 and \$8,325,208 accounted for another 24 percent and 28 percent of revenues for the fiscal years ended June 30, 2022 and 2021, respectively.

The total cost of all programs and services was \$28,104,008 and \$28,881,975 for the fiscal years ended June 30, 2022 and 2021, respectively. Instruction comprises 64 percent of governmental program expenses for the fiscal years ended June 30, 2022 and 2021. Support services expenses make up 35 percent of governmental expenses for the fiscal years ended June 30, 2022 and 2021. The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. The schedule below shows, for government activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue.

**Total and Net Cost of Services**  
**for the Fiscal Years Ended June 30, 2022 and 2021**

	<u>Total Cost</u> <u>of Services</u>		<u>Net Cost</u> <u>of Services</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Instruction</b>				
Regular	\$ 10,095,612	\$ 11,822,950	\$ 6,442,947	\$ 6,570,013
Special Education	5,151,872	5,868,970	3,263,360	3,668,416
Other Instruction	429,640	212,037	365,338	142,037
School Sponsored Activities and Athletics	773,680	695,632	529,768	422,448
<b>Support Services</b>				
Student and Instruction Related Services	3,081,975	3,131,180	2,303,721	2,259,299
General Administration Services	642,779	881,705	611,205	740,548
School Administration Services	1,266,417	1,746,160	1,123,122	1,264,757
Central and Other Support Services	620,694	758,843	591,271	634,340
Plant Operations and Maintenance	2,646,789	2,959,261	2,624,594	2,795,353
Pupil Transportation	898,109	500,721	780,760	381,398
Interest on Long Term Debt	289,412	304,516	273,920	288,112
<b>Total</b>	<u>\$ 25,896,979</u>	<u>\$ 28,881,975</u>	<u>\$ 18,910,006</u>	<u>\$ 19,166,721</u>

The dependence of tax revenues to support governmental activities is apparent.

**WOOD-RIDGE BOARD OF EDUCATION**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**

**Business-Type Activities**

The only business-type activity is the food service operation. The program had revenues of \$786,463 and expenses of \$652,264 during the fiscal year ended June 30, 2022. Of the revenues, \$10,521 were charges for services paid by patrons for daily food service, and \$775,942 were from State and Federal reimbursements for the fiscal year ended June 30, 2022.

**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 \$6,126,935. At June 30, 2021, the fund balance was \$4,952,158. This increase is predominately attributable to a minimal increase in spending due to careful monitoring of the District's expenditures and the Covid pandemic and the reserving of funds needed to offset future anticipated costs.

Revenues for the District's governmental funds were \$29,744,162, while total expenses were \$28,569,385, thereby increasing fund balance by \$1,174,777.

**General Fund** - The General Fund is the chief operating fund of the District and includes the primary operations in providing educational services to students from grades Pre K-12 including pupil transportation activities and other support services.

The following schedules present a summary of the revenues of the governmental funds for the fiscal years ended June 30, 2022 and 2021.

<u>Revenue</u>	<u>Fiscal Year</u> <u>Ended June 30,</u>		<u>Amount of</u> <u>Increase/</u> <u>(Decrease)</u>	<u>Percent</u> <u>Change</u>
	<u>2022</u>	<u>2021</u>		
Local Sources	\$ 22,503,508	\$ 21,567,219	\$ 936,289	4%
State Sources	6,161,591	4,944,171	1,217,420	25%
Federal Sources	<u>1,079,063</u>	<u>579,304</u>	<u>499,759</u>	86%
Total	<u>\$ 29,744,162</u>	<u>\$ 27,090,694</u>	<u>\$ 2,653,468</u>	<u>10%</u>

For fiscal year 2022 total governmental revenues increased \$2,653,468 or 10% from the previous year. The increase in local sources of \$936,289 was attributable to an increase in property taxes to support escalating operating costs. As noted above state sources increased \$1,217,420 because the District's on-behalf pension contribution was greater in 2021/22.

**WOOD-RIDGE BOARD OF EDUCATION**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**

The following schedule represents a summary of the governmental funds expenditures for the fiscal years ended June 30, 2022 and 2021.

<u>Expenditure</u>	<u>Fiscal Year</u>		<u>Amount of</u> <u>Increase/</u> <u>(Decrease)</u>	<u>Percent</u> <u>Change</u>
	<u>Year Ended June 30,</u> <u>2022</u>	<u>2021</u>		
Current				
Instruction	\$ 18,306,841	\$ 16,659,286	\$ 1,647,555	10%
Support Services	9,186,506	8,244,119	942,387	11%
Debt Service	1,066,971	1,055,547	11,424	1%
Capital Outlay	9,067	81,880	(72,813)	-89%
Total	<u>\$ 28,569,385</u>	<u>\$ 26,040,832</u>	<u>\$ 2,528,553</u>	<u>10%</u>

For fiscal year 2022, total governmental funds expenditures increased \$2,528,553 or 10%. Increases in instruction costs were attributable to special education programs and increases in debt service were attributable to paydown of serial bonds payable. Capital outlay decreased slightly.

Of the governmental funds, the General Fund had \$27,451,330 in revenues (predominately property taxes) and \$26,267,375 in expenditures. As a result the General Fund's fund balance increased \$1,183,955 from \$4,042,677 at June 30, 2021 to \$5,226,632 at June 30, 2022.

**General Fund Budgetary Highlights**

The District's budget is prepared according to New Jersey Law, and is based on accounting for certain transactions on the budgetary basis of accounting for revenues, expenditures 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.

For the fiscal year 2022 General Fund budgetary revenues were more than budgetary expenditures increasing budgetary fund balance \$1,424,442. After deducting restricted and assigned fund balances, the unassigned budgetary fund balance increased \$259,331 from an unassigned fund balance of \$1,068,484 at June 30, 2021 to \$1,327,815 at June 30, 2022. In addition, restricted fund balance for capital reserve increased \$1,023,851 from \$2,310,943 at June 30, 2021 to \$3,334,794 at June 30, 2022. Restricted fund balance for maintenance reserve decreased \$60,000 from \$400,000 at June 30, 2021 to \$340,000 at June 30, 2022. Restricted fund balance for emergency reserve remained at \$96,281 from June 30, 2021 to June 30, 2022.

**WOOD-RIDGE BOARD OF EDUCATION**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**

**Capital Assets**

At the end of fiscal years 2022 and 2021, the District had \$18,907,898 and \$19,973,758 invested in construction in progress, buildings, land improvements, furniture and equipment and vehicles net of depreciation. Overall capital assets net of accumulated depreciation decreased \$1,065,860 from fiscal year 2021 to fiscal year 2022. The following schedule is a comparison of capital assets net of depreciation at June 30, 2022 and 2021.

**Capital Assets, Net of Depreciation**  
**As of June 30, 2021 and 2020**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Land	\$ 1,602,000	\$ 1,602,000		
Land Improvements	653,663	702,026		
Building and Building Improvements	16,389,639	17,306,293		
Machinery and Equipment	<u>247,118</u>	<u>357,081</u>	\$ 15,478	\$ 6,358
Total	<u>\$ 18,892,420</u>	<u>\$ 19,967,400</u>	<u>\$ 15,478</u>	<u>\$ 6,358</u>

Additional information on Wood-Ridge Board of Education's capital assets can be found in Note 4 of this report.

**Long-Term Liabilities**

At June 30, 2022 and 2021, the District had \$13,240,068 and \$15,101,875 of long-term liabilities, respectively. The schedule below details the Board's outstanding long-term liabilities as of June 30, 2022 and 2021.

**Long-Term Liabilities**  
**As of June 30, 2022 and 2021**

	<u>Governmental Activities</u>	
	<u>2022</u>	<u>2021</u>
Serial Bonds Payable (including premium)	\$ 10,281,111	\$ 11,042,153
Other Financing Agreements	55,632	86,323
Capital Financing Agreements	112,741	156,602
Compensated Absences	290,088	322,264
Net Pension Liability	<u>2,500,496</u>	<u>3,494,533</u>
Total	<u>\$ 13,240,068</u>	<u>\$ 15,101,875</u>

Additional information on Wood-Ridge Board of Education's long-term liabilities can be found in Note 4 of this report.

***WOOD-RIDGE BOARD OF EDUCATION  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2022***

**For the Future**

The Wood-Ridge Board of Education is in sound financial condition. The School District is proud of its community support of the public schools. A major concern is the continued enrollment growth of the District with the increased reliance on local property taxes.

Wood-Ridge Board of Education's budget for 2022-2023 was approved by the Board in April, 2022. Budgeted expenditures in the General Fund increased 2.5% to \$23,692,905 for fiscal year 2022-2023.

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

**Contacting the District's Financial Management**

This financial report is designed to provide the citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, contact the School Business Administrator/Board Secretary at Wood-Ridge Board of Education, 540 Windsor Road, New Jersey 07075.

## **BASIC FINANCIAL STATEMENTS**

**WOOD-RIDGE BOARD OF EDUCATION**  
**STATEMENT OF NET POSITION**  
**AS OF JUNE 30, 2022**

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 5,252,341	\$ 187,275	\$ 5,439,616
Receivables, net			
Receivables for Other Governments	1,315,547	35,856	1,351,403
Other	192,764		192,764
Internal Balances	(98,498)	98,498	-
Inventory		5,897	5,897
Capital Assets			
Not Being Depreciated	1,602,000		1,602,000
Being Depreciated, Net	17,290,420	15,478	17,305,898
Total Assets	<u>25,554,574</u>	<u>343,004</u>	<u>25,897,578</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Amounts on Refunding of Debt	39,627		39,627
Deferred Amount of Net Pension Liability	132,114		132,114
Total Deferred Outflows of Resources	<u>171,741</u>		<u>171,741</u>
Total Assets and Deferred Outflows of Resources	<u>25,726,315</u>	<u>343,004</u>	<u>26,069,319</u>
<b>LIABILITIES</b>			
Accounts Payable and Other Current Liabilities	271,432	29,210	300,642
Intergovernmental Accounts Payable - State	86,240		86,240
Unearned Revenue	177,547		177,547
Accrued Interest Payable	72,227		72,227
Noncurrent Liabilities			
Due Within One Year	872,155		872,155
Due Beyond One Year	12,367,913		12,367,913
Total Liabilities	<u>13,847,514</u>	<u>29,210</u>	<u>13,876,724</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Amount of Net Pension Liability	1,922,319		1,922,319
Total Deferred Inflows of Resources	<u>1,922,319</u>	<u>-</u>	<u>1,922,319</u>
Total Liabilities and Deferred Inflows of Resources	<u>15,769,833</u>	<u>29,210</u>	<u>15,799,043</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	9,277,370	15,478	9,292,848
Restricted for:			
Maintenance Projects	340,000		340,000
Capital Projects	3,334,794		3,334,794
Other Purposes	420,399		420,399
Unrestricted	(3,416,081)	298,316	(3,117,765)
Total Net Position	<u>\$ 9,956,482</u>	<u>\$ 313,794</u>	<u>\$ 10,270,276</u>

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

**WOOD-RIDGE BOARD OF EDUCATION  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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
<b>Governmental Activities</b>							
Instruction							
Regular	\$ 11,211,646	\$ 1,962,721	\$ 2,805,978	\$ (6,442,947)		\$ (6,442,947)	
Special Education	5,426,574		2,163,214	(3,263,360)		(3,263,360)	
Other Instruction	481,015		115,677	(365,338)		(365,338)	
School Sponsored Activities and Athletics							
	827,370	176,712	120,890	(529,768)		(529,768)	
Support Services							
Student and Instruction Related Svcs.	3,346,375		1,042,654	(2,303,721)		(2,303,721)	
General Administrative Services	700,551		89,346	(611,205)		(611,205)	
School Administrative Services	1,425,324		302,202	(1,123,122)		(1,123,122)	
Plant Operations and Maintenance	2,799,094		174,500	(2,624,594)		(2,624,594)	
Pupil Transportation	903,688		122,928	(780,760)		(780,760)	
Central and Other Support Services	692,959		101,688	(591,271)		(591,271)	
Interest on Long-Term Debt	289,412		15,492	(273,920)		(273,920)	
Total Governmental Activities	<u>28,104,008</u>	<u>2,139,433</u>	<u>7,054,569</u>	<u>(18,910,006)</u>	<u>-</u>	<u>(18,910,006)</u>	
<b>Business-Type Activities</b>							
Food Service	652,264	10,521	775,942	-	\$ 134,199	134,199	
Total Business-Type Activities	<u>652,264</u>	<u>10,521</u>	<u>775,942</u>	<u>-</u>	<u>134,199</u>	<u>134,199</u>	
<b>Total Primary Government</b>	<u>\$ 28,756,272</u>	<u>\$ 2,149,954</u>	<u>\$ 7,830,511</u>	<u>\$ (18,910,006)</u>	<u>134,199</u>	<u>(18,775,807)</u>	
<b>General Revenues:</b>							
Property Taxes, General Purposes				19,022,851		19,022,851	
Property Taxes, Debt Service				976,934		976,934	
State Aid - Unrestricted				78,496		78,496	
Debt Service Aid				39,299		39,299	
Miscellaneous Income				356,253		356,253	
Total General Revenues				<u>20,473,833</u>	<u>-</u>	<u>20,473,833</u>	
Change in Net Position				1,563,827	134,199	1,698,026	
Net Position, Beginning of Year, Restated				<u>8,392,655</u>	<u>179,595</u>	<u>8,572,250</u>	
Net Position, End of Year				<u>\$ 9,956,482</u>	<u>\$ 313,794</u>	<u>\$ 10,270,276</u>	

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.



**FUND FINANCIAL STATEMENTS**

**WOOD-RIDGE BOARD OF EDUCATION  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
AS OF JUNE 30, 2022**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 5,047,557	\$ 160,548	\$ 44,236		\$ 5,252,341
Receivables, Net					
Receivables From Other Governments	218,289	438,105	843,807		1,500,201
Other	8,110				8,110
Due from Other Funds	322,428	580	-	-	323,008
<b>Total Assets</b>	<b>\$ 5,596,384</b>	<b>\$ 599,233</b>	<b>\$ 888,043</b>	<b>\$ -</b>	<b>\$ 7,083,660</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts Payable	\$ 169,783	\$ 87,428			\$ 257,211
Intergovernmental Accounts Payable - State	86,240				86,240
Payroll Deductions and Withholdings Payable	14,221				14,221
Due To Other Funds	99,078	322,428			421,506
Unearned Revenue	430	28,249	\$ 148,868	-	177,547
<b>Total Liabilities</b>	<b>369,752</b>	<b>438,105</b>	<b>148,868</b>	<b>-</b>	<b>956,725</b>
<b>Fund Balances</b>					
<b>Restricted Fund Balance</b>					
Capital Reserve	3,259,794				3,259,794
Capital Reserve- Designated for Subsequent Year's Budget	75,000				75,000
Maintenance Reserve	340,000				340,000
Emergency Reserve	96,281				96,281
Unemployment Compensation Reserve	162,990				162,990
Scholarships		11,113			11,113
Student Activities		150,015			150,015
Capital Projects			739,175		739,175
<b>Assigned Fund Balance</b>					
Designated for Subsequent Year's Budget	539,317				539,317
Encumbrances	136,563				136,563
Unassigned Fund Balance	616,687	-	-	-	616,687
<b>Total Fund Balances</b>	<b>5,226,632</b>	<b>161,128</b>	<b>739,175</b>	<b>-</b>	<b>6,126,935</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 5,596,384</b>	<b>\$ 599,233</b>	<b>\$ 888,043</b>	<b>\$ -</b>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$30,321,587 and the accumulated depreciation is \$11,429,167. 18,892,420

Long-term liabilities, including bonds payable, capital leases, compensated absences and net pension liability are not due and payable in the current period and therefore are not reported as liabilities in the funds. (See Note 2A) (13,240,068)

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. 39,627

The District has financed capital assets through the issuance of serial bonds and long-term lease obligations. The interest accrual at year end is: (72,227)

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 amortized over future years.

Deferred Outflows of Resources	\$ 132,114	
Deferred Inflows of Resources	(1,922,319)	(1,790,205)

**Net Position of Governmental Activities** **\$ 9,956,482**

**WOOD-RIDGE BOARD OF EDUCATION  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>					
Local Sources					
Property Taxes	\$ 19,022,851			\$ 976,934	\$ 19,999,785
Tuition	1,962,721				1,962,721
Miscellaneous	356,253	\$ 184,749			541,002
Total - Local Sources	21,341,825	184,749	-	976,934	22,503,508
State Sources	6,106,800			54,791	6,161,591
Federal Sources	2,705	1,076,358			1,079,063
Total Revenues	27,451,330	1,261,107	-	1,031,725	29,744,162
<b>EXPENDITURES</b>					
Current					
Instruction					
Regular Instruction	11,117,183	290,826			11,408,009
Special Education Instruction	5,236,099	277,844			5,513,943
Other Instruction	494,571				494,571
School Sponsored Activities and Athletics	655,392	186,146			841,538
Support Services					
Student and Instruction Related Services	2,915,352	513,202			3,428,554
General Administrative Services	727,088				727,088
School Administrative Services	1,479,194				1,479,194
Plant Operations and Maintenance	1,926,490				1,926,490
Pupil Transportation	896,230				896,230
Central and Other Support Services	728,950				728,950
Debt Service					
Principal	74,552			740,000	814,552
Interest	9,474			291,725	301,199
Capital Outlay	6,800	2,267			9,067
Total Expenditures	26,267,375	1,270,285	-	1,031,725	28,569,385
Net Change in Fund Balance	1,183,955	(9,178)	-	-	1,174,777
Fund Balance, Beginning of Year	4,042,677	170,306	739,175		4,952,158
Fund Balance, End of Year	<u>\$ 5,226,632</u>	<u>\$ 161,128</u>	<u>\$ 739,175</u>	<u>\$ -</u>	<u>\$ 6,126,935</u>

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

**WOOD-RIDGE BOARD OF EDUCATION  
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF  
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
WITH THE DISTRICT-WIDE STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**Total Net Change in Fund Balances - Governmental Funds (Exhibit B-2)** \$ 1,174,777

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

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement and allocated over their estimated useful lives as annual depreciation expense.

Capital Outlay	\$ 9,067	
Depreciation Expense	<u>(1,084,047)</u>	(1,074,980)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources. Neither transaction, however, has any effect on Statement of Activities.

Principal Repayments:		
Bonds Payable	740,000	
Capital Financing Agreements	43,861	
Other Financing Agreements	<u>30,691</u>	814,552

In the statement of activities, costs related to the issuance of long term debt are deferred and amortized over the term of the debt. In the governmental funds, the issuance costs are reported upon the issuance of debt. This amount represents the current year amortization of the costs related to the issuance of long term debt in previous years.

Deferred Amount on Refunding	(16,315)	
Original Issue Premium	<u>21,042</u>	4,727

In the statement of activities, certain operating expenses-compensated absences, pension expenses are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (paid):

Net Decrease in Compensated Absences	32,176	
Net Decrease in Pension Expense	<u>605,515</u>	637,691

Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.

Decrease in Accrued Interest		<u>7,060</u>
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**Change in Net Position of Governmental Activities (Exhibit A-2)** \$ 1,563,827

**WOOD-RIDGE BOARD OF EDUCATION  
 PROPRIETARY FUNDS  
 FOOD SERVICE ENTERPRISE FUND  
 STATEMENT OF NET POSITION  
 AS OF JUNE 30, 2022**

**ASSETS**

## Current Assets

Cash and Cash Equivalents	\$ 187,275
Due from Other Funds	98,498
Intergovernmental Receivable	
State	730
Federal	35,126
Inventories	5,897
	327,526
Total Current Assets	327,526

## Noncurrent Assets

Furniture, Machinery and Equipment	100,824
Less Accumulated Depreciation	(85,346)
	15,478
Total Capital Assets, Net	15,478

Total Assets	343,004
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**LIABILITIES**

Accounts Payable	29,210
	29,210
Total Liabilities	29,210

**NET POSITION**

Investment in Capital Assets	15,478
Unrestricted	298,316
	313,794
Total Net Position	\$ 313,794

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

**WOOD-RIDGE BOARD OF EDUCATION  
 PROPRIETARY FUNDS  
 FOOD SERVICE ENTERPRISE FUND  
 STATEMENT OF REVENUES, EXPENSES,  
 AND CHANGES IN FUND NET POSITION  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**OPERATING REVENUES**

Charges for Services	
Daily Sales	
Reimbursable Programs	\$ 9,279
Non-Reimbursable Programs	<u>1,242</u>
Total Operating Revenues	<u>10,521</u>

**OPERATING EXPENSES**

Cost of Sales	
Reimbursable Programs	260,015
Non-Reimbursable Programs	
Salaries and Benefits	244,594
Management Fee	37,691
Other Purchased Services	31,257
Supplies and Materials	63,826
Miscellaneous Expenses	11,849
Depreciation	<u>3,032</u>
Total Operating Expenses	<u>652,264</u>

Operating Income/(Loss)	<u>(641,743)</u>
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**NONOPERATING REVENUES**

State Sources	
School Lunch Program	15,468
Federal Sources	
Food Distribution Program	65,150
Emergency Operational Cost Program-Schools	16,924
National School Lunch Program	622,960
School Breakfast Program	50,659
Interest Income	<u>4,781</u>
Total Nonoperating Revenues	<u>775,942</u>

Change in Net Position	134,199
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Net Position, Beginning of Year	<u>179,595</u>
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Net Position, End of Year	<u><u>\$ 313,794</u></u>
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The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

**WOOD-RIDGE BOARD OF EDUCATION  
 PROPRIETARY FUNDS  
 FOOD SERVICE ENTERPRISE FUND  
 STATEMENT OF CASH FLOWS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from Customers	\$ 10,521
Payments for Employees Salaries and Benefits	(244,594)
Payments to Suppliers for Goods and Services	<u>(325,511)</u>
 Net Cash Provided by (Used for) Operating Activities	 <u>(559,584)</u>

**CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES**

State and Federal Subsidy Reimbursements	<u>611,092</u>
 Net Cash Provided by Noncapital Financing Activities	 <u>611,092</u>

**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES**

Purchase of Capital Assets	<u>(12,152)</u>
 Net Cash (Used for) Capital and Related Financing Activities	 <u>(12,152)</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Interest Income	<u>4,781</u>
 Net Cash Provided By Investing Activities	 <u>4,781</u>
 Net Change in Cash and Cash Equivalents	 44,137
Cash and Cash Equivalents, Beginning of Year	<u>143,138</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 187,275</u></u>

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

Operating Income/(Loss)	\$ (641,743)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided/(Used) by Operating Activities	
Non-Cash Federal Assistance- National School Lunch Program (Food Distribution)	65,150
Depreciation	3,032
Changes in Assets and Liabilities	
(Increase) Decrease in Inventories	(4,595)
Increase (Decrease) in Accounts Payable	<u>18,572</u>
 Total Adjustments	 <u>82,159</u>
 Net Cash Provided by (Used for) Operating Activities	 <u><u>\$ (559,584)</u></u>
 Non-Cash Financing Activities	
National School Lunch (Food Distribution)	<u><u>\$ 65,150</u></u>

The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

**NOTES TO THE FINANCIAL STATEMENTS**



**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

The Wood-Ridge Board of Education (the “Board” or the “District”) is an instrumentality of the State of New Jersey, established to function as an education institution. The Board consists of five elected officials from the Borough of Wood-Ridge and one representative appointed by the Moonachie Board of Education. The Board is responsible for the fiscal control of the District. A Superintendent of Schools is appointed by the Board and is responsible for the administrative control of the District. A School 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 twelve (12) 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 of Schools is the Chief Administrative Officer of the District who is responsible for planning and operational functions of the District. The School Business Administrator/Board Secretary is the Chief Financial Officer and is responsible for budgeting, financial accounting and reporting and reports through the Superintendent of Schools 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 Wood-Ridge Board of Education 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 2022, the District adopted the following GASB statements:

- GASB Statement No. 87, *Leases*. 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.
- GASB Statement No. 89, *Accounting for Interest Costs Incurred Before the End of a Construction Period*. 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.

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. New Accounting Standards (Continued)**

- GASB Statement No. 92, *Omnibus 2020*. 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 Statement 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 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.
- GASB Statement No. 98, *The Annual Comprehensive Financial Report*. This Statement establishes the term *annual comprehensive financial report* and its acronym *ACFR*. That new term and acronym replace instances of *comprehensive annual financial report* and its acronym in generally accepted accounting principles for state and local governments.

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

- GASB Statement 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 Statement No. 99, *Omnibus 2022*, the section applicable to the District will be effective beginning with the fiscal year ending June 30, 2023. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees.
- GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*, will be effective beginning with the fiscal year ending June 30, 2024. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.
- GASB Statement No. 101, *Compensated Absences*, will be effective beginning with the fiscal year ending June 30, 2025. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Basis of Presentation - Financial Statements**

The financial statements include both district-wide financial statements (based on the District as a whole) and fund financial statements (based on specific District activities or objectives). Both the district-wide and fund financial statements categorize activities as either governmental activities or business-type activities. While separate district-wide and fund financial statements are presented, they are interrelated. In the district-wide financial statements, the governmental activities column incorporates data from governmental funds while business-type activities incorporate data from the District's enterprise funds. Fiduciary funds are excluded from the district-wide financial statements. Currently, the District has no fiduciary funds.

**District-Wide Financial Statements**

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

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

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

**Fund Financial Statements**

Separate fund financial statements are provided for governmental, proprietary, and fiduciary activities, even though the latter are excluded from the district-wide financial statements. The emphasis of fund financial statements is on major individual governmental and enterprise funds, each reported as separate columns in the fund financial statements. The District considers all of its governmental and 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 *capital projects fund* accounts for the proceeds from the sale of bonds, financing agreements and other revenues used for the acquisition or construction of capital facilities and other capital assets, other than those financed by the proprietary funds.

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

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Basis of Presentation - Financial Statements (Continued)**

The District reports the following major proprietary fund which is 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 administrators, teachers and special events.

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

**Reclassifications**

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

**D. Measurement Focus and Basis of Accounting**

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

The district-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. 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.

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, acquisitions under financing agreements and leases payable for intangible right-to-use leased assets are reported as other financing sources.

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Measurement Focus and Basis of Accounting (Continued)**

Property taxes, tuition, 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, exclusive of the federal commodities, 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. The United States Department of Agriculture (USDA) commodity portion of the Food Service Fund inventory consists of food donated by the USDA. It is valued at estimated market prices by the USDA.

**4. *Capital Assets***

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Capital assets are defined by the Board as assets with an initial, individual cost of \$2,000 and an estimated useful life in excess of two years. The District was able to estimate the historical cost for the initial reporting of these capital assets through back trending. As the District constructs or acquires additional capital assets each period, they are capitalized and reported at historical cost except for intangible right-to-use leased assets the measurement of which is discussed in Note 1. E.8. 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.

**WOOD-RIDGE BOARD OF EDUCATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

***4. Capital Assets (Continued)***

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>
Land Improvements	20
Buildings and Building Improvements	10-50
Machinery and Equipment	5-20

***5. 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 district-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 district-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; (4) changes in proportion and differences between employer contributions and proportionate share of contributions; and (5) contributions made subsequent to the measurement date. These amounts are deferred and amortized over future years.

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 district-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; and (4) changes in proportion and differences between employer contributions and proportionate share of contributions. These amounts are deferred and amortized over future years.

***6. Compensated Absences***

It is the District's policy to permit employees to accumulate (with certain restrictions) earned but unused vacation and sick leave benefits. A long-term liability of accumulated vacation and sick leave and salary related payments has been recorded in the governmental activities in the district-wide financial statements, representing the Board's commitment to fund such costs from future operations. 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.

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

**7. Pensions**

In the district-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.

**8. Leases**

Non-cancellable leases for the use of buildings and equipment are recognized as a lease liability and an intangible right-to-use lease asset in the district-wide and proprietary fund type financial statements. The District recognizes lease liabilities with an initial, individual value of \$2,000 or more. The lease liability is subsequently reduced by the principal portion of lease payments made each year. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or the asset's useful life. Leases are monitored for changes in circumstances that would require a remeasurement of the lease and the lease assets and liabilities are remeasured if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the statement of net position.

In the fund financial statements leases payable are recognized as other financing sources at the initial amount of the lease liability. Intangible right-to-use leased assets are reported as capital outlay expenditures.

**9. Financing Agreements**

Capital financing agreements and other financing agreements are financed purchase contracts that transfer ownership of the underlining assets or items (i.e. expendable supplies) to the District by the end of the agreement and do not contain termination options. Capital financing agreements and other financing agreements are recognized as long-term liabilities along with the related capital asset or expenses being financed, respectively, in the district-wide and proprietary fund type financial statements.

In the fund financial statements, capital financing agreements and other financing agreements are recognized as other financing sources at the face amount of the financed purchase contract. Assets and supplies financed under these agreements are reported as capital outlay or current expenditures, respectively.

**10. Long-Term Obligations**

In the district-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Differences resulting from debt refundings are reported as deferred outflows of resources. Bond premiums 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. Bond issuance costs (other than for prepaid insurance) are treated as an expense.

In the fund financial statements, governmental fund types recognize bond premiums, 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. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

11. *Net Position/Fund Balance*

District-Wide Statements

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

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

Governmental Fund Statements

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

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

*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 Budget* – This designation was created to dedicated the portion of capital reserve fund balance appropriated in the adopted 2022/2023 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. (See Note 3C)

*Emergency Reserve* – This restriction was created in accordance with NJAC 6A:23A-14.4(A)1 to accumulate funds in accordance with State statute to finance unanticipated general fund expenditures required for a thorough and efficient education. (See Note 3d).

*Unemployment Compensation Reserve* – 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).

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

*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.

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



**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

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

*Designated for Subsequent Year's Budget* – This designation was created to dedicate the portion of fund balance appropriated in the adopted 2022/2023 District budget certified for taxes.

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

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

In the general operating fund and other governmental funds (special revenue, capital projects 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.

**12. *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 Board of Education 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 District's highest level of decision-making authority. The Board of Trustees is the highest level of decision-making authority for the school district 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 Board of Education 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 that are permitted to be reported as program revenues in the district-wide statement of activities include 1) charges to customers or applicants for goods or services, provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes, unrestricted state aid, investment earnings and miscellaneous revenues.

**WOOD-RIDGE BOARD OF EDUCATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**F. Revenues and Expenditures/Expenses (Continued)**

**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 1<sup>st</sup> 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 2020-2021 and 2021-2022 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.

**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 are charges to customers for sales and services. Operating expenses 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. Federal and State subsidies for the food service operation are considered nonoperating revenues.

**NOTE 2 RECONCILIATION OF DISTRICT-WIDE AND FUND FINANCIAL STATEMENTS**

**Explanation of certain differences between the governmental fund balance sheet and the district-wide statement of net position**

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position– governmental activities as reported in the district-wide statement of net position. One element of that reconciliation explains that “long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.” The details are as follows:

Bonds Payable	\$ (10,230,000)
Issuance Premium (to be amortized over life of debt)	(51,111)
Other Financing Agreements	(55,632)
Capital Financing Agreements	(112,741)
Compensated Absences	(290,088)
Net Pension Liability	<u>(2,500,496)</u>

Net Adjustment to Reduce Fund Balance - Total Governmental Funds to Arrive at Net Position - Governmental Activities	<u>\$ (13,240,068)</u>
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**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**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. Lease transactions are accounted for on the GAAP basis.

The annual budget is adopted in the spring of the preceding year for the general, special revenue and debt service funds. The District is not required to adopt an annual budget for the capital projects fund. The budget is submitted to the county superintendent for review and approval prior to adoption. 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. Only a school board decision to exceed the tax levy cap would require voter approval for the additional amount on the November ballot.

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 2021/2022. Also, during 2021/2022 the Board increased the original General Fund budget by \$11,509 due to the reappropriation of prior year encumbrances and increased the Special Revenue Fund budget by \$1,677,448 due to the additional grant awards and inclusion of the student activity and scholarship revenues.

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.

**WOOD-RIDGE BOARD OF EDUCATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)**

**B. Capital Reserve**

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

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

The activity of the capital reserve for the fiscal year ended June 30, 2022 is as follows:

Balance, July 1, 2021		\$ 2,310,943
Increased by:		
Interest Earnings	\$ 4,510	
Transfers from Unexpended General Fund -		
Capital Outlay Budget Appropriations	3,350	
Deposits Approved by Board Resolution	<u>1,075,991</u>	
Total Increases		<u>1,083,851</u>
		3,394,794
Decreased by:		
Withdrawals Approved in District Budget		<u>60,000</u>
Balance, June 30, 2022		<u>\$ 3,334,794</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. \$75,000 of the capital reserve balance at June 30, 2022 was designated and appropriated for use in the 2022/23 original budget certified for taxes.

**WOOD-RIDGE BOARD OF EDUCATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)**

**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, 2022 is as follows:

Balance, July 1, 2021	\$ 400,000
Decreased by:	
Approved in District Budget	<u>60,000</u>
Balance, June 30, 2022	<u>\$ 340,000</u>

The June 30, 2022 comprehensive maintenance plan indicated a maximum maintenance reserve amount of \$1,058,320. The withdrawals from the maintenance reserve were for use in required maintenance activities for school facilities.

**D. Emergency Reserve**

An emergency reserve account was established by the District. The accumulation of funds will be used to finance unanticipated General Fund current expenditures required for a thorough and efficient education in subsequent fiscal years.

Funds placed in the emergency reserve are restricted to finance reasonably unforeseeable costs and shall not include additional costs due to poor planning. A District may appropriate funds into the emergency 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. Withdrawals from the reserve require the approval of the Commissioner unless the withdrawal is necessary to meet an increase in total health care costs in excess of four percent or the withdrawal is included in the original budget certified for taxes to finance school security improvements to school facilities pursuant to 18A:7G-6(c)1. Pursuant to NJAC 6A:23A-14.4(A), the balance in the reserve cannot at any time exceed the greater of \$250,000 or one percent of the school district’s General Fund budget as certified for taxes up to a maximum of \$1,000,000.

The activity of the emergency reserve for the fiscal year ended June 30, 2022 is as follows:

Balance, July 1, 2021	<u>\$ 96,281</u>
Balance, June 30, 2022	<u>\$ 96,281</u>

**WOOD-RIDGE BOARD OF EDUCATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**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, 2022, the book value of the Board's deposits were \$5,439,616 and bank and brokerage firm balances of the Board's deposits amounted to \$6,313,899. 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	\$ 6,155,256
Uninsured and Collateralized	<u>158,643</u>
	<u>\$ 6,313,899</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, 2022 the Board's bank balances of \$158,643 were exposed to custodial credit risk as follows:

**Depository Account**

Uninsured and Collateralized:

Collateral held by pledging financial institution's trust department but not in the Board's name	<u>\$ 158,643</u>
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**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.

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)**

**A. Cash Deposits and Investments (Continued)**

**Investments (Continued)**

As of June 30, 2022, 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 concentration of credit risk is the risk of loss that may be caused by the Board’s investment in a single issuer. The Board places no limit in the amount the District may invest in any one issuer.

**B. Receivables**

Receivables as of June 30, 2022 for the district’s individual major funds, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Food Service</u>	<u>Total</u>
Receivables:					
Accounts	\$ 8,110				\$ 8,110
Intergovernmental					
Federal		\$ 438,105		\$ 35,126	473,231
State	33,635		\$ 843,807	730	878,172
Other	184,654	-	-	-	184,654
Gross Receivables	226,399	438,105	843,807	35,856	1,544,167
Less: Allowance for Uncollectibles	-	-	-	-	-
Net Total Receivables	<u>\$ 226,399</u>	<u>\$ 438,105</u>	<u>\$ 843,807</u>	<u>\$ 35,856</u>	<u>\$ 1,544,167</u>

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)**

**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:

General Fund		
Prepaid Pre-K Tuition Revenue	\$	430
Special Revenue Fund		
Unencumbered Grant Draw Downs		27,893
Grant Draw Downs Year-End Encumbrances		356
Capital Projects fund		
Unrealized School Facilities Grants		<u>148,868</u>
 Total Unearned Revenue for Governmental Funds	 \$	 <u>177,547</u>

**D. Capital Assets**

Capital asset activity for the fiscal year ended June 30, 2022 was as follows:

	Balance, July 1, 2021 (Restated)	Increases	Decreases	Balance, June 30, 2022
<b>Governmental Activities:</b>				
Capital Assets, Not Being Depreciated:				
Land	\$ 1,602,000	-	-	\$ 1,602,000
Total Capital Assets, Not Being Depreciated	<u>1,602,000</u>	<u>-</u>	<u>-</u>	<u>1,602,000</u>
Capital Assets, Being Depreciated:				
Land Improvements	1,076,878			1,076,878
Buildings and Building Improvements	25,782,526			25,782,526
Machinery and Equipment	<u>1,851,116</u>	\$ 9,067	-	<u>1,860,183</u>
Total Capital Assets Being Depreciated	<u>28,710,520</u>	<u>9,067</u>	<u>-</u>	<u>28,719,587</u>
Less Accumulated Depreciation for:				
Land Improvements	(374,852)	(48,363)		(423,215)
Buildings and Building Improvements	(8,476,233)	(916,654)		(9,392,887)
Machinery and Equipment	<u>(1,494,035)</u>	<u>(119,030)</u>	-	<u>(1,613,065)</u>
Total Accumulated Depreciation	<u>(10,345,120)</u>	<u>(1,084,047)</u>	<u>-</u>	<u>(11,429,167)</u>
Total Capital Assets, Being Depreciated, Net	<u>18,365,400</u>	<u>(1,074,980)</u>	<u>-</u>	<u>17,290,420</u>
Governmental Activities Capital Assets, Net	<u>\$ 19,967,400</u>	<u>\$ (1,074,980)</u>	<u>\$ -</u>	<u>\$ 18,892,420</u>



**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)**

**D. Capital Assets (Continued)**

	Balance, <u>July 1, 2021</u>	<u>Increases</u>	<u>Decreases</u>	Balance, <u>June 30, 2022</u>
<b>Business-Type Activities:</b>				
Capital Assets, Being Depreciated:				
Machinery and Equipment	\$ 88,672	\$ 12,152	-	\$ 100,824
Total Capital Assets Being Depreciated	<u>88,672</u>	<u>12,152</u>	<u>-</u>	<u>100,824</u>
Less Accumulated Depreciation for:				
Machinery and Equipment	(82,314)	(3,032)	-	(85,346)
Total Accumulated Depreciation	<u>(82,314)</u>	<u>(3,032)</u>	<u>-</u>	<u>(85,346)</u>
Business-Type Activities Capital Assets, Net	<u>\$ 6,358</u>	<u>\$ 9,120</u>	<u>\$ -</u>	<u>\$ 15,478</u>

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

**Governmental Activities:**

Instruction	
Regular	\$ 98,139
Total Instruction	<u>98,139</u>
Support Services	
Student and Instruction Related Services	5,925
School Administrative Services	3,476
Plant Operations and Maintenance	965,642
Pupil Transportation	10,865
Total Support Services	<u>985,908</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 1,084,047</u>
<b>Business-Type Activities:</b>	
Food Service Fund	<u>\$ 3,032</u>

**WOOD-RIDGE BOARD OF EDUCATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)**

**E. Interfund Receivables, Payables, and Transfers**

The composition of interfund balances as of June 30, 2022, is as follows:

**Due To/From Other Funds**

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Special Revenue Fund	\$ 322,428
Special Revenue Fund	General Fund	580
Food Service Enterprise Fund	General Fund	<u>98,498</u>
		<u>\$ 421,506</u>

The above balances are the result of revenues received in one fund which are due to another fund and/or expenditures paid by one fund on behalf of another fund to cover cash balances which were in an overdraft position.

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

**F. Financing Agreements**

**Capital Financing Agreements**

The District entered into the following agreements to finance other capital assets under capital financing agreements. The repayment under this financing agreement is subject to the annual appropriation of funds in the District's approved budget.

Capital financing agreement at June 30, 2022 is comprised of the following:

\$222,904, fiscal year 2020 Agreement for the acquisition of copiers for a term of 5 years due in annual principal installments of \$20,143 and \$47,131 through November 20, 2024, interest at 3.60%	<u>\$ 112,741</u>
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**Other Financing Agreements**

The District entered into the following agreement to finance the purchase of certain equipment that does not meet the threshold of a capital asset and therefore are classified as expendable supplies. The repayments under this financing agreement is subject to the annual appropriation of funds in the District's approved budget.

Other financing agreement at June 30, 2022 is comprised of the following:

\$124,362, fiscal year 2020 Agreement for the acquisition of technology equipment for a term of 4 years due in annual principal installments of \$22,953 and \$32,679 through February 1, 2024, interest at 6.00%	<u>\$ 55,632</u>
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**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)**

**F. Financing Agreements (Continued)**

**Other Financing Agreements (Continued)**

The maturity schedule of the remaining capital and other financing agreement lease payments for principal and interest is as follows:

**Governmental Activities:**

Fiscal Year Ending June 30,	<u>Capital Agreements</u>		<u>Other Agreements</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2023	\$ 45,467	\$ 3,313	\$ 32,679	\$ 2,568	\$ 84,027
2024	47,131	1,649	22,953	545	72,278
2025	20,143	182	-	-	20,325
Total	<u>\$ 112,741</u>	<u>\$ 5,144</u>	<u>\$ 55,632</u>	<u>\$ 3,113</u>	<u>\$ 176,630</u>

**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, 2022 are comprised of the following issues:

\$4,450,000, 2013 Refunding Bonds, due in annual installments of \$430,000 to \$460,000 through July 15, 2025 interest at 3.0%	\$ 1,790,000
\$9,377,000, 2017 School Bonds, due in annual installments of \$335,000 to \$600,000 through September 15, 2037 interest at 2.0% to 3.0%	<u>8,440,000</u>
	<u>\$ 10,230,000</u>

**WOOD-RIDGE BOARD OF EDUCATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)**

**G. Long-Term Debt**

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

**Governmental Activities:**

Fiscal Year Ending June 30,	<u>Serial Bonds</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2023	\$ 765,000	\$ 272,450	\$ 1,037,450
2024	795,000	252,475	1,047,475
2025	815,000	231,875	1,046,875
2026	830,000	210,850	1,040,850
2027	600,000	194,250	794,250
2028-2032	3,000,000	736,500	3,736,500
2033-2037	2,925,000	289,875	3,214,875
2038	500,000	7,500	507,500
	<u>\$ 10,230,000</u>	<u>\$ 2,195,775</u>	<u>\$ 12,425,775</u>

**Statutory Borrowing Power**

The Board's remaining borrowing power under N.J.S. 18A:24-19, as amended, at June 30, 2022 was as follows:

4% of Equalized Valuation Basis (Municipal)	\$ 63,073,035
Less: Bonds Issued and Bonds Authorized But Not Issued	<u>10,230,513</u>
Remaining Borrowing Power	<u>\$ 52,842,522</u>

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)**

**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, 2021</u> (Restated)	<u>Additions</u>	<u>Reductions</u>	Balance, <u>June 30, 2022</u>	Due Within <u>One Year</u>
<b>Governmental Activities:</b>					
Bonds Payable	\$ 10,970,000		\$ 740,000	\$ 10,230,000	\$ 765,000
Add: Premium on Refunding	<u>72,153</u>	<u>-</u>	<u>21,042</u>	<u>51,111</u>	<u>-</u>
Bonds Payable, Net	11,042,153	-	761,042	10,281,111	765,000
Other Financing Agreements	86,323		30,691	55,632	32,679
Capital Financing Agreements	156,602		43,861	112,741	45,467
Compensated Absences	322,264		32,176	290,088	29,009
Net Pension Liability	<u>3,494,533</u>	<u>-</u>	<u>994,037</u>	<u>2,500,496</u>	<u>-</u>
Governmental Activity Long-Term Liabilities	<u>\$ 15,101,875</u>	<u>\$ -</u>	<u>\$ 1,861,807</u>	<u>\$ 13,240,068</u>	<u>\$ 872,155</u>

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

**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 Annual Comprehensive Financial Report.

The District is a member of the School Alliance Insurance Fund (SAIF). The Group is a risk sharing public entity pool, established for the purpose of insuring against worker's compensation claims.

**WOOD-RIDGE BOARD OF EDUCATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 5 OTHER INFORMATION (Continued)**

**A. Risk Management (Continued)**

The relationship between the Board and SAIF 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 funds, to report claims on a timely basis, cooperate with the management of the funds, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by the funds. Members have a contractual obligation to fund any deficit of the funds attributable to a membership year during which they were a member.

SAIF 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 respective insurance funds 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, interest earnings, reimbursements to the State for benefits paid and the ending balance of the District's restricted fund balance for unemployment compensation claims in the General Fund for the current and previous two years:

Fiscal Year Ended June 30,	Board Contribution	Employee Contributions	Interest Income	Amount Reimbursed	Ending Balance
2022	\$ -	\$ 56,694	\$ 4,649	\$ 66,914	\$ 162,990
2021	-	54,055	2,312	63,981	168,561
2020	120,000	46,674	-	59,144	176,175

**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, 2022, 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.

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 5 OTHER INFORMATION (Continued)**

**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, 2022, 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 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) Annual Comprehensive Financial Report (ACFR) which can be found at [www.state.nj.us/treasury/pensions](http://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.

The following represents the membership tiers for PERS:

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

Service retirement benefits of 1/55<sup>th</sup> 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 1/60<sup>th</sup> 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.

**WOOD-RIDGE BOARD OF EDUCATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 5 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

**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) Annual Comprehensive Financial Report (ACFR) which can be found at [www.state.nj.us/treasury/pensions](http://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:

<b>Tier</b>	<b>Definition</b>
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 1/55<sup>th</sup> 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 1/60<sup>th</sup> 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 for tier 3 enrollment or do not work the minimum required hours for tier 4 and tier 5 enrollments 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.



**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 5 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

**Other Pension Funds**

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

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

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

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits ("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](http://www.state.nj.us/treasury/pensions).

**Plan Amendments**

The authority to amend the provisions of the above plans rests with 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.

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 5 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

**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](http://www.state.nj.us/treasury/doinvest).

**Collective Net Pension Liability**

The collective net pension liability of the participating employers for local PERS at June 30, 2021 is \$12.0 billion and the plan fiduciary net position as a percentage of the total pension liability is 70.33%. The collective net pension liability of the State funded TPAF at June 30, 2021 is \$48.2 billion and the plan fiduciary net position as a percentage of total pension liability is 35.52%.

The total pension liabilities were determined based on actuarial valuations as of July 1, 2020 which were rolled forward to June 30, 2021.

**Actuarial Methods and Assumptions**

In the July 1, 2020 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 2022.

**WOOD-RIDGE BOARD OF EDUCATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 5 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

**Employer and Employee Pension Contributions (Continued)**

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, 2022 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 2022, 2021 and 2020 were equal to the required contributions.

During the fiscal years ended June 30, 2022, 2021 and 2020 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 unfunded 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>
2022	\$ 247,193	\$ 3,154,491	\$ 17,217
2021	234,424	2,281,113	16,859
2020	225,385	1,661,693	18,139

In addition for fiscal years 2022, 2021 and 2020 the District contributed \$0, \$0 and \$571, respectively for PERS and the State contributed \$1,497,\$1,716 and \$1,915, 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 district-wide financial statements (accrual basis) as an expense.

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$677,941 during the fiscal year ended June 30, 2022 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been recognized in the district-wide financial statements (accrual basis) and the governmental fund financial statements (modified accrual basis) as both a revenue and expense/expenditure in accordance with GASB No. 85.

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**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**

**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, 2020 through June 30, 2021. 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, 2021 are based on the ratio of each employer’s contribution to total employer contributions of the group for the fiscal year ended June 30, 2021.

At June 30, 2022, the District reported in the statement of net position (accrual basis) a liability of \$2,500,496 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2021 and was determined by an actuarial valuation as of July 1, 2020. 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, 2021. At June 30, 2021, the District’s proportionate share was .02111 percent, which was a decrease of .00032 percent from its proportionate share measured as of June 30, 2020 of .02143 percent.

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**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, 2022, the District recognized in the district-wide statement of activities (accrual basis) pension benefit of \$358,322 for PERS. The pension contribution made by the District during the current 2021/2022 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, 2022 with a measurement date of the prior fiscal year end of June 30, 2021. 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, 2022 for contributions made subsequent to the measurement date. At June 30, 2022, 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	\$ 39,436	\$ 17,901
Changes of Assumptions	13,023	890,193
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		658,696
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	<u>79,655</u>	<u>355,529</u>
Total	<u>\$ 132,114</u>	<u>\$ 1,922,319</u>

At June 30, 2022, 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>
2023	\$ (682,962)
2024	(515,279)
2025	(353,428)
2026	(237,098)
2027	(1,438)
Thereafter	<u>-</u>
	<u>\$ (1,790,205)</u>

**WOOD-RIDGE BOARD OF EDUCATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**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)**

*Actuarial Assumptions*

The District's total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
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 Rates*

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

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**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)**

***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, 2021) 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, 2021 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%	3.35%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Investment Grade Credit	8.00%	1.68%
US Equity	27.00%	8.09%
Non-US Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
High Yield	2.00%	3.75%
Real Assets	3.00%	7.40%
Private Credit	8.00%	7.60%
Real Estate	8.00%	9.15%
Private Equity	13.00%	11.30%

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 5 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

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

**Public Employees Retirement System (PERS) (Continued)**

***Discount Rate (Continued)***

The discount rate used to measure the total pension liability for PERS was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

***Sensitivity of 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:

	<b>1% Decrease <u>6.00%</u></b>	<b>Current Discount Rate <u>7.00%</u></b>	<b>1% Increase <u>8.00%</u></b>
District's Proportionate Share of the PERS Net Pension Liability	\$ 3,405,168	\$ 2,500,496	\$ 1,732,753

The sensitivity analysis was based on the proportionate share of the District's net pension liability at as of the measurement date of June 30, 2021. A sensitivity analysis specific to the District's net pension liability at June 30, 2021 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](http://www.state.nj.us/treasury/pensions).



**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**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, 2020 through June 30, 2021. 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, 2021, 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, 2022, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$875,135 for TPAF. 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, 2022 the State's proportionate share of the net pension liability attributable to the District is \$37,021,624. The net pension liability was measured as of June 30, 2021 and was determined by an actuarial valuation as of July 1, 2020. The nonemployer allocation percentages are based on the ratio of the State's contributions made as a nonemployer attributable to the District adjusted for unpaid early retirement incentives relative to total contributions to TPAF during the year ended June 30, 2021. At June 30, 2021, the State's share of the net pension liability attributable to the District was .07701 percent, which was an increase of .00258 percent from its proportionate share measured as of June 30, 2020 of .07443 percent.

**WOOD-RIDGE BOARD OF EDUCATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**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, 2021 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.

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 Rates***

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

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**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, 2021) 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, 2021 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%	3.35%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Investment Grade Credit	8.00%	1.68%
US Equity	27.00%	8.09%
Non-US Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
High Yield	2.00%	3.75%
Real Assets	3.00%	7.40%
Private Credit	8.00%	7.60%
Real Estate	8.00%	9.15%
Private Equity	13.00%	11.30%

***Discount Rate***

The discount rate used to measure the total pension liability for TPAF was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

**WOOD-RIDGE BOARD OF EDUCATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**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)**

***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 7.00%, 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 (6.00% percent) or 1-percentage-point higher (8.00% percent) than the current rate:

	<b>1% Decrease <u>(6.00%)</u></b>	<b>Current Discount Rate <u>(7.00%)</u></b>	<b>1% Increase <u>(8.00%)</u></b>
State's Proportionate Share of the TPAF Net Pension Liability Attributable to the District	<u>\$ 43,802,765</u>	<u>\$ 37,021,624</u>	<u>\$ 31,325,892</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, 2021. A sensitivity analysis specific to the State's proportionate share of the net pension liability attributable to the District at June 30, 2021 was not provided by the pension system.

***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](http://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 a Custodial Fund in the New Jersey Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021. In addition, the plan is administered on a pay-as-you-go basis. Therefore, the plan has no assets accumulated in a qualified 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.

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 5 OTHER INFORMATION (Continued)**

**E. Post-Retirement Medical Benefits (Continued)**

**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. 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.

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](http://www.state.nj.us/treasury/pensions).

**Plan Membership**

Membership of the defined benefit OPEB plan consisted of the following at June 30, 2020:

Active Plan Members	216,804
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	<u>149,304</u>
Total	<u>366,108</u>

**Measurement Focus and Basis of Accounting**

The financial statements of the post-employment health benefit plan 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 plan. 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.

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 5 OTHER INFORMATION (Continued)**

**E. Post-Retirement Medical Benefits (Continued)**

**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, 2021 is \$60.0 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, 2020 which were rolled forward to June 30, 2021.

**Actuarial Methods and Assumptions**

In the June 30, 2020 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 \$1.23 billion to the OPEB plan in fiscal year 2021.

The State sets the contribution rate based on a pay as you go basis rather than the actuarial determined contribution an 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, 2022, 2021 and 2020 were \$737,017, \$714,865 and \$616,457, 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.

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**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**

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, 2020 through June 30, 2021. 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, 2022, the District recognized in the district-wide statement of activities (accrual basis) OPEB expense of \$2,944,046. 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, 2022 the State's proportionate share of the OPEB liability attributable to the District is \$41,523,019. 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, 2021 to the total OPEB liability of the State Health Benefit Program Fund – Local Education Retired Employees Plan at June 30, 2021. At June 30, 2021, the state's share of the OPEB liability attributable to the District was .06920 percent, which was an increase of .00149 percent from its proportionate share measured as of June 30, 2020 of .06771 percent.

**WOOD-RIDGE BOARD OF EDUCATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**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, 2021 measurement date was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate	2.50%	
Salary Increases*	<u>PERS</u>	<u>TPAF</u>
Initial Fiscal Year Applied Through	2026	2026
Rate	2.00% to 6.00%	1.55% to 4.45%
Rate Thereafter	3.00% to 7.00%	2.75% to 5.65%

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

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

The actuarial assumptions used in the June 30, 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.



**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**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)**

**Health Care Trend Assumptions**

For pre-Medicare medical benefits, the trend rate is initially 5.65% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2022 through 2023 are reflected. For PPO the trend is initially 5.74% in fiscal year 2024, increasing to 12.93% in fiscal year 2025 and decreases to 4.50% after 11 years. For HMO the trend is initially 6.01% in fiscal year 2024, increasing to 15.23% in fiscal year 2025 and decreases to 4.5% after 11 years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%

**Discount Rate**

The discount rate for June 30, 2021 was 2.16%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

**Changes in the Total OPEB Liability**

The change in the State's proportionate share of the OPEB liability attributable to the District for the fiscal year ended June 30, 2022 (measurement date June 30, 2021) is as follows:

	Total OPEB Liability (State Share 100%)
Balance, June 30, 2020 Measurement Date	\$ 45,913,057
Changes Recognized for the Fiscal Year:	
Service Cost	2,472,670
Interest on the Total OPEB Liability	1,077,151
Differences Between Expected and Actual Experience	(7,115,673)
Changes of Assumptions	40,966
Changes of Benefit Terms	(44,196)
Gross Benefit Payments	(848,493)
Contributions from the Member	27,537
Net Changes	<u>\$ (4,390,038)</u>
Balance, June 30, 2021 Measurement Date	<u>\$ 41,523,019</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 2.21% in 2020 to 2.16% in 2021.

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, 2021.

**WOOD-RIDGE BOARD OF EDUCATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**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**

*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 2.16%, 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 (1.16 percent) or 1-percentage-point higher (3.16 percent) than the current rate:

	<b>1% Decrease <u>(1.16%)</u></b>	<b>Current Discount Rate <u>(2.16%)</u></b>	<b>1% Increase <u>(3.16%)</u></b>
State's Proportionate Share of the OPEB Liability Attributable to the District	<u>\$ 49,738,058</u>	<u>\$ 41,523,019</u>	<u>\$ 35,054,169</u>

*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:

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rates</b>	<b>1% Increase</b>
State's Proportionate Share of the OPEB Liability Attributable to the District	<u>\$ 33,613,019</u>	<u>\$ 41,523,019</u>	<u>\$ 52,145,565</u>

The sensitivity analyses were based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2021. Sensitivity analyses specific to the State's proportionate share of the OPEB liability attributable to the District at June 30, 2021 were not provided by the pension system.

**F. Tax Abatements**

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

For Wood-Ridge Board of Education, the District's share of abated taxes resulting from the municipality having entered into a tax abatement agreement is indeterminate.

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 6 RESTATEMENT**

On July 1, 2021, the Wood-Ridge Board of Education implemented GASB Statement No. 87 "Leases". The Wood-Ridge 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, 2021 are as follows:

**Governmental Activities**

The financial statements of the governmental activities as of June 30, 2021 have been restated to reflect certain activities related to a capital financing agreement. The effect of this restatement is to decrease net position of governmental activities by \$4,284 from \$8,396,939 as previously reported to \$8,392,655 as of June 30, 2021.

**NOTE 7 INFECTIOUS DISEASE OUTBREAK – COVID-19 RECENT DEVELOPMENTS**

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. As governments monitor the outbreaks, they have taken various steps to control them through requiring social distancing, masks and business closures and limited openings. As the virus appears to be under control in many areas, many of these restrictions have been lifted although the situation is monitored, sometimes restrictions are reinstated. Several vaccines have been developed and have been administered. Mutant variants have emerged in various places around the world and now are prevalent in the United States. Certain workers are being required to be vaccinated. Companies have developed booster shots, and current vaccines have proven substantially effective against all currently know variants. New treatments are also being developed to avert the worst outcomes. The assessment of the impact of the virus and the ability to control it and its mutant strains is ongoing.

In the State, Governor Phil Murphy has issued multiple Executive Orders since March 16, 2020 including but not limited to aggressive social distancing measures, restrictions on local elections, restrictions on foreclosure and evictions, suspension of all elective surgeries, closing of schools and child care centers, the commandeering of property such as medical supplies, the cessation of all non-essential construction projects, extending insurance premium grace periods, the temporary reprieve to certain at-risk inmates and the extension of the permitted statutory grace period from May 11, 2020 to June 1, 2020 for quarterly property taxes due May 1, 2020. On June 4, 2021, the Governor signed legislation enabling the end of the public health emergency and keeping certain executive orders in place until January 1, 2022, though such executive orders may be modified or rescinded prior to that day by the Governor. The Board expects ongoing actions be taken by State, federal and local governments and private entities to mitigate the spread and impacts of COVID-19. The Pandemic has negatively affected travel, commerce, and financial markets globally, and may continue to negatively affect economic growth and financial markets worldwide. These negative impacts could reduce or negatively affect property values within the School District.

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 7 INFECTIOUS DISEASE OUTBREAK – COVID-19 RECENT DEVELOPMENTS (Continued)**

Since the pandemic began, the federal government had enacted rescue legislation to address the pandemic and alleviate its economic and health effects, including significant support for education. The legislation includes various forms of financial relief including direct stimulus payments and various other forms of economic relief, including extended unemployment benefits, continued eviction and foreclosure moratoriums, an increase in the child tax credit, an increase in food and housing aid, assistance grants to restaurants and bars, and other small business grants and loans. 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. Federal aid for public education has been provided under three 5 separate laws: The Coronavirus Aid, Relief, and Economic Security Act in March 2020 (CARES Act), and the Coronavirus Response and Relief Supplemental Appropriations Act in December 2020 (CRRSA) and the American Rescue Plan Act in March 2021 (ARP). The Elementary and Secondary School Emergency Relief (ESSER) Fund is the main source of funding for public elementary and secondary education under each law. The School District has been awarded up to \$905,498 to address certain expenses incurred as a result of the pandemic. Because of the evolving nature of the outbreak and federal, state and local responses, the Board cannot predict how the outbreak will impact the financial condition or operations of the Board, 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 School District 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 its facilities either before or after an outbreak of an infectious disease. To date the School District has not been materially and adversely affected financially due to the virus.

**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

**BUDGETARY COMPARISON SCHEDULES**

**WOOD-RIDGE BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

EXHIBIT C-1

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
<b>REVENUES</b>					
<b>Local Sources</b>					
Local Tax Levy	\$ 19,022,851		\$ 19,022,851	\$ 19,022,851	
Tuition From Individuals	474,650		474,650	485,570	\$ 10,920
Tuition From Other LEA's Within the State	1,405,771		1,405,771	1,477,151	71,380
Interest Earned on Capital Reserve Funds	3,600		3,600	4,510	910
Interest Earned on Maintenance Reserve Funds	1,000		1,000		(1,000)
Interest Earned on Emergency Reserve Funds	100		100		(100)
Unrestricted Miscellaneous Revenues	285,286	-	285,286	351,743	66,457
<b>Total Local Sources</b>	<b>21,193,258</b>	<b>-</b>	<b>21,193,258</b>	<b>21,341,825</b>	<b>148,567</b>
<b>State Sources</b>					
Special Education Aid	920,552		920,552	920,552	
Security Aid	22,479		22,479	22,479	
Transportation Aid	118,852		118,852	118,852	
Equalization Aid	79,500		79,500	79,500	
Extraordinary Aid	175,000		175,000	634,958	459,958
<b>On Behalf TPAF (Non Budgeted)</b>					
Pension Contribution				3,110,605	3,110,605
NCGI Premium				43,886	43,886
LTDI				1,497	1,497
Post Retirement Medical Contributions				737,017	737,017
Social Security Contributions	-	-	-	677,941	677,941
<b>Total State Sources</b>	<b>1,316,383</b>	<b>-</b>	<b>1,316,383</b>	<b>6,347,287</b>	<b>5,030,904</b>
<b>Federal Sources</b>					
Medicaid Assistance Program (SEMI)	16,984	-	16,984	2,705	(14,279)
<b>Total Federal Sources</b>	<b>16,984</b>	<b>-</b>	<b>16,984</b>	<b>2,705</b>	<b>(14,279)</b>
<b>Total Revenues</b>	<b>22,526,625</b>	<b>-</b>	<b>22,526,625</b>	<b>27,691,817</b>	<b>5,165,192</b>
<b>EXPENDITURES</b>					
<b>CURRENT</b>					
<b>Instruction - Regular Programs</b>					
<b>Salaries of Teachers</b>					
Preschool	225,766	40,448	266,214	266,214	-
Kindergarten	324,664	84,349	409,013	409,013	-
Grades 1-5	1,880,170	63,260	1,943,430	1,943,430	-
Grades 6-8	1,043,627	2,520	1,046,147	1,046,147	-
Grades 9-12	2,585,604	(78,651)	2,506,953	2,506,953	-
<b>Regular Programs - Home Instruction</b>					
Salaries of Teachers	5,000	2,392	7,392	7,392	-
<b>Regular Programs - Undistributed Instruction</b>					
Other Salaries for Instruction	107,745	91,307	199,052	199,052	-
Purchased Professional/Educational Services		399	399	399	-
Purchased Technical Services	1,050	-	1,050	1,050	-
Other Purchased Services	47,196	-	47,196	47,194	2
General Supplies	227,748	(19,401)	208,347	202,216	6,131
General Supplies - Acquired Under Lease Purchase (Non-Budget)					-
Textbooks	41,379	(9,478)	31,901	31,898	3
Other Objects	610	158	768	258	510
<b>Total Regular Programs</b>	<b>6,490,559</b>	<b>177,303</b>	<b>6,667,862</b>	<b>6,661,216</b>	<b>6,646</b>
<b>Resource Room/Resource Center</b>					
Salaries of Teachers	1,232,652	(50,410)	1,182,242	1,180,118	2,124
Other Salaries for Instruction	69,625	40,114	109,739	109,739	-
General Supplies	8,600	(725)	7,875	7,209	666
Textbooks	-	-	-	-	-
<b>Total Resource Room/Resource Center</b>	<b>1,310,877</b>	<b>(11,021)</b>	<b>1,299,856</b>	<b>1,297,066</b>	<b>2,790</b>
<b>Preschool Disabilities - Full-Time</b>					
Salaries of Teachers	179,699	(928)	178,771	132,769	46,002
Other Salaries for Instruction	150,430	-	150,430	135,341	15,089
Supplies and Materials	1,000	202	1,202	1,094	108
<b>Total Preschool Disabilities - Full-Time</b>	<b>331,129</b>	<b>(726)</b>	<b>330,403</b>	<b>269,204</b>	<b>61,199</b>
<b>Home Instruction</b>					
Salaries of Teachers	10,000	1,972	11,972	11,972	-
Purchased Professional-Educational Services	5,000	55,028	60,028	1,673	58,355
<b>Total Home Instruction</b>	<b>15,000</b>	<b>57,000</b>	<b>72,000</b>	<b>13,645</b>	<b>58,355</b>
<b>Total Special Education</b>	<b>1,657,006</b>	<b>45,253</b>	<b>1,702,259</b>	<b>1,579,915</b>	<b>122,344</b>

**WOOD-RIDGE BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

EXHIBIT C-1

EXPENDITURES	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
<b>CURRENT (Continued)</b>					
Basic Skills/Remedial					
Salaries of Teachers	\$ 40,661	\$ 40,660	\$ 81,321	\$ 80,346	\$ 975
Other Purchased Services	-	-	-	-	-
General Supplies	1,100	(150)	950	942	8
<b>Total Basic Skills/Remedial</b>	<b>41,761</b>	<b>40,510</b>	<b>82,271</b>	<b>81,288</b>	<b>983</b>
Bilingual Education					
Salaries of Teachers	93,939	1,550	95,489	95,489	-
General Supplies	500	(400)	100	83	17
<b>Total Bilingual Education</b>	<b>94,439</b>	<b>1,150</b>	<b>95,589</b>	<b>95,572</b>	<b>17</b>
School Sponsored Co/Extra Curricular Activities					
Salaries	118,553	(11,982)	106,571	92,908	13,663
Supplies and Materials	3,786	-	3,786	1,809	1,977
Other Objects	4,070	100	4,170	770	3,400
<b>Total School Sponsored Co/Extra Curricular Activities</b>	<b>126,409</b>	<b>(11,882)</b>	<b>114,527</b>	<b>95,487</b>	<b>19,040</b>
School Sponsored Athletics					
Salaries	214,501	4,657	219,158	213,934	5,224
Purchased Services	98,465	-	98,465	92,460	6,005
Supplies and Materials	52,641	2,199	54,840	46,193	8,647
Other Objects	23,605	(3,615)	19,990	12,532	7,458
<b>Total School Sponsored Athletics</b>	<b>389,212</b>	<b>3,241</b>	<b>392,453</b>	<b>365,119</b>	<b>27,334</b>
Before/After School Programs - Instruction					
Salaries of Teacher Tutors	100,000	17,774	117,774	117,774	-
Supplies and Materials	12,500	1,051	13,551	13,551	-
<b>Total Before/After School Programs - Instruction</b>	<b>112,500</b>	<b>18,825</b>	<b>131,325</b>	<b>131,325</b>	<b>-</b>
<b>Total Instruction</b>	<b>8,911,886</b>	<b>274,400</b>	<b>9,186,286</b>	<b>9,009,922</b>	<b>176,364</b>
Undistributed Expenditures					
Instruction					
Tuition to Other LEAs w/i State - Special	1,752,934	(431,899)	1,321,035	1,243,112	77,923
Tuition to County Voc. School District-Regular	490,950	(58,913)	432,037	424,126	7,911
Tuition to County Voc. School District-Special	270,000	(7,560)	262,440	262,440	-
Tuition to CSSD and Regional Day Schools	283,850	122,297	406,147	312,877	93,270
Tuition to Priv. Sch. for the Disabled - w/i state	771,479	120,805	892,284	890,522	1,762
<b>Total Undistributed Expenditures - Instruction</b>	<b>3,569,213</b>	<b>(255,270)</b>	<b>3,313,943</b>	<b>3,133,077</b>	<b>180,866</b>
Attendance and Social Work					
Other Purchased Services		750	750	750	-
Supplies and Materials	1,500	-	1,500	1,500	-
<b>Total Attendance and Social Work</b>	<b>1,500</b>	<b>750</b>	<b>2,250</b>	<b>2,250</b>	<b>-</b>
Health Services					
Salaries	246,068	-	246,068	238,534	7,534
Purchased Professional and Technical Services	21,300	4,125	25,425	24,125	1,300
Supplies and Materials	2,650	61	2,711	2,593	118
<b>Total Health Services</b>	<b>270,018</b>	<b>4,186</b>	<b>274,204</b>	<b>265,252</b>	<b>8,952</b>
Speech, OT, PT & Related Services					
Salaries	260,191	7,264	267,455	266,929	526
Purchased Professional-Educational Services	168,538	4,000	172,538	130,218	42,320
Supplies and Materials	1,500	559	2,059	1,961	98
<b>Total Speech, OT, PT &amp; Related Services</b>	<b>430,229</b>	<b>11,823</b>	<b>442,052</b>	<b>399,108</b>	<b>42,944</b>



**WOOD-RIDGE BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

EXHIBIT C-1

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
<b>EXPENDITURES</b>					
CURRENT (Continued)					
Undistributed Expenditures (Continued)					
Other Support Services - Students - Extra Services					
Salaries	\$ 279,252	\$ (105,879)	\$ 173,373	\$ 95,274	\$ 78,099
Purchased Professional/Educational Services	413,741	65,966	479,707	245,003	234,704
<b>Total Other Supp.Serv. Student - Extra Services</b>	<b>692,993</b>	<b>(39,913)</b>	<b>653,080</b>	<b>340,277</b>	<b>312,803</b>
Guidance					
Salaries of Other Professional Staff	252,065	19,842	271,907	260,593	11,314
Salaries of Secretarial & Clerical Assistants	60,047	4,109	64,156	64,150	6
Purchased Professional/Educational Services	5,000	-	5,000	515	4,485
Supplies and Materials	8,600	805	9,405	8,383	1,022
<b>Total Guidance</b>	<b>325,712</b>	<b>24,756</b>	<b>350,468</b>	<b>333,641</b>	<b>16,827</b>
Child Study Teams					
Salaries of Other Professional Staff	409,431	(7,111)	402,320	399,540	2,780
Salaries of Secretarial & Clerical Assistants	60,047	3	60,050	60,050	-
Purchased Professional- Educational Services	20,000	8,500	28,500	27,620	880
Other Purchased Services	6,678	(800)	5,878	4,878	1,000
Supplies and Materials	10,705	-	10,705	10,373	332
<b>Total Child Study Teams</b>	<b>506,861</b>	<b>592</b>	<b>507,453</b>	<b>502,461</b>	<b>4,992</b>
Other Support Services - Improvement of Instructional Services					
Salaries of Supervisor of Instruction		-			-
Salaries of Other Professional Staff	5,000	1,791	6,791	3,383	3,408
Purchased Professional- Educational Services		19,680	19,680	19,680	
Supplies and Materials	5,500	90	5,590	5,590	-
Other Objects	-	-	-	-	-
<b>Total Other Support Services - Improvement of Inst. Svcs.</b>	<b>10,500</b>	<b>21,561</b>	<b>32,061</b>	<b>28,653</b>	<b>3,408</b>
Educational Media/School Library					
Salaries	185,177	(42,377)	142,800	122,608	20,192
Other Purchased Services	6,480	99	6,579	6,455	124
Supplies and Materials	14,665	(485)	14,180	12,110	2,070
<b>Total Educational Media/School Library</b>	<b>206,322</b>	<b>(42,763)</b>	<b>163,559</b>	<b>141,173</b>	<b>22,386</b>
Instructional Staff Training Services					
Purchased Professional/Educational Services	4,500	(100)	4,400	4,015	385
Other Purchased Services	100	125	225	127	98
<b>Total Instructional Staff Training Services</b>	<b>4,600</b>	<b>25</b>	<b>4,625</b>	<b>4,142</b>	<b>483</b>
Support Services General Administration					
Salaries	316,898	13,509	330,407	330,170	237
Legal Services	60,000	-	60,000	40,698	19,302
Audit Fees	34,000	(6,000)	28,000	27,261	739
Other Purchased Professional Service	7,250	(30)	7,220	5,675	1,545
Architectural/Engineering Services		-			-
Communications/Telephone	79,494	4,190	83,684	71,390	12,294
Miscellaneous Purchased Services	51,500	(5,276)	46,224	33,428	12,796
BOE Other Purchased Services	7,500	(4,160)	3,340	900	2,440
General Supplies	5,700	373	6,073	5,642	431
Miscellaneous Expenditures	9,000	-	9,000	3,042	5,958
BOE Membership Dues and Fees	8,000	-	8,000	7,187	813
<b>Total Support Services General Administration</b>	<b>579,342</b>	<b>2,606</b>	<b>581,948</b>	<b>525,393</b>	<b>56,555</b>
Support Services School Administration					
Salaries of Principals/Asst. Principals/Program Directors	698,038	(5,273)	692,765	654,303	38,462
Salaries of Secretarial and Clerical Assistants	257,092	(1,180)	255,912	253,859	2,053
Other Purchased Services	14,634	-	14,634	14,634	-
Supplies and Materials	33,188	(2,034)	31,154	24,446	6,708
Other Objects	7,200	(120)	7,080	6,590	490
<b>Total Support Services School Administration</b>	<b>1,010,152</b>	<b>(8,607)</b>	<b>1,001,545</b>	<b>953,832</b>	<b>47,713</b>

**WOOD-RIDGE BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

EXHIBIT C-1

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
<b>EXPENDITURES</b>					
CURRENT (Continued)					
Undistributed Expenditures (Continued)					
Central Services					
Salaries	\$ 267,087	\$ 15,263	\$ 282,350	\$ 282,350	
Purchased Professional Services	69,623	(775)	68,848	66,160	\$ 2,688
Misc. Purchased Services	7,878	(1,000)	6,878	6,178	700
Supplies and Materials	7,000	(144)	6,856	4,098	2,758
Miscellaneous Expenditures	1,500	144	1,644	1,644	-
<b>Total Central Services</b>	<b>353,088</b>	<b>13,488</b>	<b>366,576</b>	<b>360,430</b>	<b>6,146</b>
Admin. Info. Technology					
Salaries	125,962	4,694	130,656	130,656	-
Purchased Technical Services	16,000	(4,000)	12,000	11,547	453
Other Purchased Services	500	-	500	500	-
Supplies and Materials	23,072	-	23,072	20,281	2,791
<b>Total Admin. Info. Technology</b>	<b>165,534</b>	<b>694</b>	<b>166,228</b>	<b>162,484</b>	<b>3,744</b>
Required Maintenance for School Facilities					
Salaries	189,653	(7,500)	182,153	160,504	21,649
Cleaning, Repair and Maintenance	129,500	8,782	138,282	116,545	21,737
Lead Testing of Drinking Water	5,000	(1,257)	3,743	3,743	-
General Supplies	20,000	(5,985)	14,015	10,059	3,956
Other Objects	1,000	950	1,950	1,950	-
<b>Total Required Maintenance for School Facilities</b>	<b>345,153</b>	<b>(5,010)</b>	<b>340,143</b>	<b>292,801</b>	<b>47,342</b>
Custodial Services					
Salaries	649,934	30,593	680,527	677,445	3,082
Salaries of Non-Instructional Aides	13,000	(62)	12,938	7,982	4,956
Cleaning, Repair and Maintenance	12,000	(4,500)	7,500	1,576	5,924
Other Purchased Property Services	27,500	4,500	32,000	28,376	3,624
Insurance	140,000	9,647	149,647	149,645	2
Rental of Land & Bldg Other Than Lease Purchase Agreement	2	-	2	2	-
Miscellaneous Purchased Services		315	315	315	-
General Supplies	91,734	347	92,081	86,663	5,418
Energy (Natural Gas)	90,000	23,000	113,000	90,482	22,518
Energy (Electricity)	193,000	(3,000)	190,000	187,731	2,269
<b>Total Custodial Services</b>	<b>1,217,170</b>	<b>60,840</b>	<b>1,278,010</b>	<b>1,230,215</b>	<b>47,795</b>
Care & Upkeep of Grounds					
Salaries	24,582	-	24,582	24,500	82
Cleaning, Repair and Maintenance	2,500	-	2,500	-	2,500
General Supplies	2,500	(831)	1,669	-	1,669
<b>Total Care &amp; Upkeep of Grounds</b>	<b>29,582</b>	<b>(831)</b>	<b>28,751</b>	<b>24,500</b>	<b>4,251</b>
Security					
Purchased Professional and Technical Services	5,000	(2,000)	3,000	1,942	1,058
Cleaning, Repair and Maintenance		-			-
General Supplies	5,000	23,877	28,877	-	28,877
<b>Total Security</b>	<b>10,000</b>	<b>21,877</b>	<b>31,877</b>	<b>1,942</b>	<b>29,935</b>
Student Transportation Services					
Sal. For Pupil Trans (Other than Bet. Home & School)	47,500	(5,000)	42,500	31,883	10,617
Management Fee - ESC & CTSA Transportation Program	13,500	(12,647)	853	853	-
Cleaning, Repair and Maintenance Services	5,000	(500)	4,500	3,061	1,439
Contracted Services (Between Home and School) - Joint Agreements	16,500	1,100	17,600	17,600	-
Contracted Services (Other Than Between Home and School) - Vendors	40,000	(957)	39,043	20,523	18,520
Contracted Services (Special Ed. Students) - Joint Agreements	70,950	(14,100)	56,850	56,000	850
Contracted Services - (Special Ed. Students) - ESCs and CTSAAs	574,000	170,385	744,385	740,423	3,962
Contracted Services-Aid In Lieu of Payments- Charter Schools	12,000	-	12,000	11,585	415
Miscellaneous Purchased Services -Transportation	3,000	(123)	2,877	793	2,084
Other Objects	250	296	546	546	-
<b>Total Student Transportation Services</b>	<b>782,700</b>	<b>138,454</b>	<b>921,154</b>	<b>882,414</b>	<b>38,740</b>

**WOOD-RIDGE BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

EXHIBIT C-1

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
<b>EXPENDITURES</b>					
CURRENT (Continued)					
Undistributed Expenditures (Continued)					
Unallocated Benefits- Employee Benefits					
Social Security Contributions	\$ 225,000	\$ 22,471	\$ 247,471	\$ 247,471	\$ -
Other Retirement Contributions - PERS	273,000	(8,590)	264,410	264,410	-
Unemployment Compensation (Non-Budget)		-		5,571	(5,571)
Workmen's Compensation	96,000	-	96,000	93,176	2,824
Health Benefits	2,760,000	(214,857)	2,545,143	2,366,180	178,963
Tuition Reimbursement	20,000	20	20,020	19,212	808
Unused Sick Payment to Terminated/Retired Staff	30,000	(6,809)	23,191	3,291	19,900
<b>Total Unallocated Benefits</b>	<b>3,404,000</b>	<b>(207,765)</b>	<b>3,196,235</b>	<b>2,999,311</b>	<b>196,924</b>
On Behalf TPAF (Non Budgeted)					
Pension Contribution				3,110,605	(3,110,605)
NCGI Premium				43,886	(43,886)
Long Term Disability Insurance				1,497	(1,497)
Post Retirement Medical Contributions				737,017	(737,017)
Social Security Contributions	-	-	-	677,941	(677,941)
<b>Total On-Behalf TPAF</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,570,946</b>	<b>(4,570,946)</b>
<b>Total Undistributed Expenditures</b>	<b>13,914,669</b>	<b>(258,507)</b>	<b>13,656,162</b>	<b>17,154,302</b>	<b>(3,498,140)</b>
Interest Deposit to Maintenance Reserve	1,000	-	1,000	-	1,000
Interest Deposit to Emergency Reserve	100	-	100	-	100
<b>Total Current Expenditures</b>	<b>22,827,655</b>	<b>15,893</b>	<b>22,843,548</b>	<b>26,164,224</b>	<b>(3,320,676)</b>
<b>CAPITAL OUTLAY</b>					
Equipment					
Custodial Services	60,000	-	60,000	-	60,000
<b>Total Equipment</b>	<b>60,000</b>	<b>-</b>	<b>60,000</b>	<b>-</b>	<b>60,000</b>
Facilities Acquisition and Construction Services					
Construction Services	60,000	-	60,000	6,650	53,350
Assessment for Debt Service on SDA Funding	29,575	-	29,575	29,575	-
<b>Total Facilities Acquisition and Construction Services</b>	<b>89,575</b>	<b>-</b>	<b>89,575</b>	<b>36,225</b>	<b>53,350</b>
Interest Deposit to Capital Reserve	3,600	-	3,600	-	3,600
<b>Total Capital Outlay</b>	<b>153,175</b>	<b>-</b>	<b>153,175</b>	<b>36,225</b>	<b>116,950</b>
Transfer of Funds to Charter Schools	123,335	(4,384)	118,951	66,926	52,025
<b>Total General Fund Expenditures</b>	<b>23,104,165</b>	<b>11,509</b>	<b>23,115,674</b>	<b>26,267,375</b>	<b>(3,151,701)</b>
Excess (Deficiency) of Revenues					
Over/(Under) Expenditures	(577,540)	(11,509)	(589,049)	1,424,442	2,013,491
Fund Balance, Beginning of Year	4,513,318	-	4,513,318	4,513,318	-
Fund Balance, End of Year	\$ 3,935,778	\$ (11,509)	\$ 3,924,269	\$ 5,937,760	\$ 2,013,491
<b>Recapitulation of Fund Balance</b>					
Restricted					
Capital Reserve				\$ 3,259,794	
Capital Reserve - Designated for Subsequent Year's Budget				75,000	
Maintenance Reserve				340,000	
Emergency Reserve				96,281	
Unemployment Compensation Reserve				162,990	
Assigned					
Encumbrances				136,563	
Designated for Subsequent Year's Budget				539,317	
Unassigned				1,327,815	
Fund Balance - Budgetary Basis				5,937,760	
<b>Reconciliation to Governmental Fund Statements (GAAP)</b>					
State Aid Payments Not Recognized on a GAAP Basis				(711,128)	
Fund Balance per Governmental Funds (GAAP)				\$ 5,226,632	

**WOOD-RIDGE BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**EXHIBIT C-2**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
<b>REVENUES</b>					
Federal Sources	\$ 334,736	\$ 1,471,293	\$ 1,806,029	\$ 1,076,616	\$ (729,413)
Local Sources	-	206,155	206,155	184,847	(21,308)
Total Revenues	<u>334,736</u>	<u>1,677,448</u>	<u>2,012,184</u>	<u>1,261,463</u>	<u>(750,721)</u>
<b>EXPENDITURES</b>					
Instruction					
Salaries of Teachers	38,250	188,769	227,019	150,513	76,506
Purchased Technical Services	10,000	-	10,000	-	10,000
Other Purchased Services	230,091	115,556	345,647	290,237	55,410
General Supplies	33,057	441,742	474,799	127,076	347,723
Other Objects	-	1,500	1,500	1,200	300
Co-Curricular - Student Activities	-	137,637	137,637	137,637	-
Co-Curricular - Athletics	-	47,559	47,559	47,559	-
Total Instruction	<u>311,398</u>	<u>932,763</u>	<u>1,244,161</u>	<u>754,222</u>	<u>489,939</u>
Support Services					
Salaries of Teachers	-	142,238	142,238	96,193	46,045
Personnel Services - Employee Benefits	3,155	132,583	135,738	104,799	30,939
Purchased Professional Educational Services	4,800	183,718	188,518	42,413	146,105
Other Purchased Services	15,383	21,457	36,840	28,891	7,949
Supplies and Materials	-	261,129	261,129	240,563	20,566
Scholarships	-	950	950	950	-
Other Objects	-	343	343	343	-
Total Support Services	<u>23,338</u>	<u>742,418</u>	<u>765,756</u>	<u>514,152</u>	<u>251,604</u>
Facilities Acquisition and Construction					
Non-Instructional Equipment	-	2,267	2,267	2,267	-
Total Facilities Acquisition and Construction	<u>-</u>	<u>2,267</u>	<u>2,267</u>	<u>2,267</u>	<u>-</u>
Total Expenditures	<u>334,736</u>	<u>1,677,448</u>	<u>2,012,184</u>	<u>1,270,641</u>	<u>741,543</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	(9,178)	(9,178)
Fund Balances, Beginning of Year	<u>170,306</u>	<u>-</u>	<u>170,306</u>	<u>170,306</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ 170,306</u>	<u>\$ -</u>	<u>\$ 170,306</u>	<u>\$ 161,128</u>	<u>\$ (9,178)</u>
Recapitulation of Fund Balance					
Restricted					
Scholarships				\$ 11,113	
Student Activities				<u>150,015</u>	
				<u>\$ 161,128</u>	

**WOOD-RIDGE BOARD OF EDUCATION**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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.

	<b>General Fund</b>	<b>Special Revenue Fund</b>
<b>Sources/Inflows of Resources</b>		
Actual Revenues (budgetary basis)	\$ 27,691,817	\$ 1,261,463
Difference - Budget to GAAP		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized		
Encumbrances, June 30, 2021, Net		-
Encumbrances, June 30, 2022		(356)
State Aid Payments Recognized for GAAP Statements. (2020/2021)	470,641	
State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements. (2021/2022)	(711,128)	-
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	\$ 27,451,330	\$ 1,261,107
<b>Uses/Outflows of Resources</b>		
Actual Expenditures (budgetary basis)	\$ 26,267,375	\$ 1,270,641
Difference - Budget to GAAP		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Encumbrances, June 30, 2021, Net		-
Encumbrances, June 30, 2022	-	(356)
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	\$ 26,267,375	\$ 1,270,285

**REQUIRED SUPPLEMENTARY INFORMATION - PART III**

**PENSION INFORMATION**

**AND**

**OTHER POST-EMPLOYMENT BENEFITS INFORMATION**

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

**Public Employees Retirement System**

**Last Nine Fiscal Years\*  
(Dollar amounts in thousands)**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's Proportion of the Net Position Liability (Asset)	0.021111%	0.02143%	0.02317%	0.02255%	0.02346%	0.02239%	0.02044%	0.02072%	0.01934%
District's Proportionate Share of the Net Pension Liability (Asset)	\$ 2,500,496	\$ 3,494,533	\$ 4,175,052	\$ 4,440,742	\$ 5,460,137	\$ 6,631,124	\$ 4,587,556	\$ 3,879,562	\$ 3,695,473
District's Covered-Employee Payroll	\$ 1,552,255	\$ 1,552,313	\$ 1,574,359	\$ 1,600,135	\$ 1,623,792	\$ 1,613,426	\$ 1,514,880	\$ 1,398,296	\$ 1,372,127
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	161.09%	225.12%	265.19%	277.52%	336.26%	411.00%	302.83%	277.45%	269.32%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	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.

WOOD-RIDGE BOARD OF EDUCATION  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF DISTRICT CONTRIBUTIONS

Public Employees Retirement System

Last Nine Fiscal Years  
 (Dollar amounts in thousands)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 247,193	\$ 234,424	\$ 225,385	\$ 224,338	\$ 217,293	\$ 198,905	\$ 175,698	\$ 170,822	\$ 145,692
Contributions in Relation to the Contractually Required Contribution	<u>247,193</u>	<u>234,424</u>	<u>225,385</u>	<u>224,338</u>	<u>217,293</u>	<u>198,905</u>	<u>175,698</u>	<u>170,822</u>	<u>145,692</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered-Employee Payroll	\$ 1,677,878	\$ 1,552,255	\$ 1,552,313	\$ 1,574,359	\$ 1,600,135	\$ 1,623,792	\$ 1,613,426	\$ 1,514,880	\$ 1,398,296
Contributions as a Percentage of Covered-Employee Payroll	14.73%	15.10%	14.52%	14.25%	13.58%	12.25%	10.89%	11.28%	10.42%

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.



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

**Teachers Pension and Annuity Fund**

**Last Nine Fiscal Years\*  
(Dollar amounts in thousands)**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's Proportion of the Net Position Liability (Asset)	0%	0%	0%	0%	0%	0%	0%	0%	0%
District's Proportionate Share of the Net Pension Liability (Asset)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	\$ 37,021,624	\$ 49,008,217	\$ 43,427,558	\$ 44,270,868	\$ 42,505,241	\$ 51,352,360	\$ 40,847,232	\$ 34,876,694	\$ 33,460,241
District's Covered-Employee Payroll	\$ 9,283,053	\$ 8,729,626	\$ 8,306,249	\$ 7,730,278	\$ 7,355,263	\$ 6,982,049	\$ 6,506,806	\$ 6,515,653	\$ 6,311,781
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	398.81%	561.40%	522.83%	572.69%	577.89%	735.49%	627.76%	535.28%	530.12%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	35.52%	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.

**WOOD-RIDGE BOARD OF EDUCATION  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY  
AND SCHEDULE OF DISTRICT CONTRIBUTIONS  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**Change of Benefit Terms:** None.

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

**WOOD-RIDGE BOARD OF EDUCATION  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF  
TOTAL OTHER POSTEMPLOYMENT BENEFIT LIABILITY**

**POSTEMPLOYMENT HEALTH BENEFIT PLAN**

Last Five Years\*

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Service Cost	\$ 2,472,670	\$ 1,394,646	\$ 1,164,453	\$ 1,268,183	\$ 1,521,067
Interest on the Total OPEB Liability	1,077,151	1,026,203	1,203,449	1,253,234	1,084,204
Differences Between Expected and Actual Experience	(7,115,673)	7,570,905	(3,987,144)	(2,031,692)	
Changes of Assumptions	40,966	8,386,738	422,099	(3,482,820)	(4,508,624)
Changes of Benefit Terms	(44,196)				
Gross Benefit Payments	(848,493)	(799,309)	(869,022)	(811,550)	(898,417)
Contribution from the Member	27,537	24,227	25,760	28,048	33,082
Net Change in Total OPEB Liability	(4,390,038)	17,603,410	(2,040,405)	(3,776,597)	(2,768,688)
Total OPEB Liability - Beginning of Year	45,913,057	28,309,647	30,350,052	34,126,649	36,895,337
Total OPEB Liability - End of Year	<u>\$ 41,523,019</u>	<u>\$ 45,913,057</u>	<u>\$ 28,309,647</u>	<u>\$ 30,350,052</u>	<u>\$ 34,126,649</u>
District's Proportionate Share	\$0	\$0	\$0	\$0	\$0
State's Proportionate Share	<u>\$ 41,523,019</u>	<u>\$ 45,913,057</u>	<u>\$ 28,309,647</u>	<u>\$ 30,350,052</u>	<u>\$ 34,126,649</u>
Total OPEB Liability - End of Year	<u>\$ 41,523,019</u>	<u>\$ 45,913,057</u>	<u>\$ 28,309,647</u>	<u>\$ 30,350,052</u>	<u>\$ 34,126,649</u>
Covered-Employee Payroll	\$ 10,835,308	\$ 10,281,939	\$ 9,880,608	\$ 9,330,413	\$ 8,979,055
Total OPEB Liability as a Percentage of Covered-Employee Payroll:	383.22%	446.54%	286.52%	325.28%	380.07%

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.

**WOOD-RIDGE BOARD OF EDUCATION  
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, 2022**

**Changes in Benefit Terms:**

None.

**Changes of Assumptions**

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

**SCHOOL LEVEL SCHEDULES**

**NOT APPLICABLE**

**SPECIAL REVENUE FUND**

WOOD-RIDGE BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	IDEA		ESEA					Scholarship	Student Activity/ Athletics	Other Local Projects	Total Exhibit E-1a	Total
	Part B-Basic	Pre-School	Title IA	Title IIA	Title III	Title III Immigrant	Title IV					
<b>REVENUES</b>												
Intergovernmental												
Federal	\$ 265,839	\$ 12,005	\$ 58,058	\$ 24,481	\$ 18,039	\$ 1,521	\$ 11,868				\$ 684,805	\$ 1,076,616
Local	-	-	-	-	-	-	-	\$ 256	\$ 176,712	\$ 7,879	-	184,847
<b>Total Revenues</b>	<b>\$ 265,839</b>	<b>\$ 12,005</b>	<b>\$ 58,058</b>	<b>\$ 24,481</b>	<b>\$ 18,039</b>	<b>\$ 1,521</b>	<b>\$ 11,868</b>	<b>\$ 256</b>	<b>\$ 176,712</b>	<b>\$ 7,879</b>	<b>\$ 684,805</b>	<b>\$ 1,261,463</b>
<b>EXPENDITURES</b>												
Instruction												
Salaries of Teachers			\$ 47,170		\$ 6,139						\$ 97,204	\$ 150,513
Purchased Technical Services											-	-
Other Purchased Services	\$ 265,839	\$ 12,005					\$ 7,443				4,950	290,237
General Supplies			7,280		11,478	\$ 1,521	4,425			\$ 4,051	98,321	127,076
Other Objects									1,200		-	1,200
Co-Curricular - Student Activities									\$ 137,637		-	137,637
Co-Curricular - Athletics									47,559		-	47,559
<b>Total Instruction</b>	<b>265,839</b>	<b>12,005</b>	<b>54,450</b>	<b>-</b>	<b>17,617</b>	<b>1,521</b>	<b>11,868</b>	<b>-</b>	<b>185,196</b>	<b>5,251</b>	<b>200,475</b>	<b>754,222</b>
Support Services												
Salaries of Teachers											96,193	96,193
Personnel Services - Employee Benefits			3,608		324						100,867	104,799
Purchased Professional Educational Services											42,413	42,413
Other Purchased Services				24,481	98						4,312	28,891
Supplies and Materials										2,285	238,278	240,563
Scholarships								\$ 950			-	950
Other Objects										343	-	343
<b>Total Support Services</b>	<b>-</b>	<b>-</b>	<b>3,608</b>	<b>24,481</b>	<b>422</b>	<b>-</b>	<b>-</b>	<b>950</b>	<b>-</b>	<b>2,628</b>	<b>482,063</b>	<b>514,152</b>
Facilities Acquisition and Construction												
Non- Instructional Equipment											2,267	2,267
<b>Total Facilities Acquisition</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,267</b>	<b>2,267</b>
<b>Total Expenditures</b>	<b>\$ 265,839</b>	<b>\$ 12,005</b>	<b>\$ 58,058</b>	<b>\$ 24,481</b>	<b>\$ 18,039</b>	<b>\$ 1,521</b>	<b>\$ 11,868</b>	<b>\$ 950</b>	<b>\$ 185,196</b>	<b>\$ 7,879</b>	<b>\$ 684,805</b>	<b>\$ 1,270,641</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	(694)	(8,484)	-	-	(9,178)
Fund Balance, July 1	-	-	-	-	-	-	-	11,807	158,499	-	-	170,306
<b>Fund Balance, June 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,113</b>	<b>\$ 150,015</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 161,128</b>

**WOOD-RIDGE BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	American Rescue Plan		CARES Emergency Relief	CRRSA			Total
	ESSER	Accelerated Learning Coach and Educator		ESSER II	Learning Acceleration	Mental Health	
<b>REVENUES</b>							
Intergovernmental							
Federal	\$ 309,997	\$ 279	\$ 26,157	\$ 281,790	\$ 23,457	\$ 43,125	\$ 684,805
Local	-	-	-	-	-	-	-
Total Revenues	<u>\$ 309,997</u>	<u>\$ 279</u>	<u>\$ 26,157</u>	<u>\$ 281,790</u>	<u>\$ 23,457</u>	<u>\$ 43,125</u>	<u>\$ 684,805</u>
<b>EXPENDITURES</b>							
Instruction							
Salaries of Teachers	\$ 67,548			\$ 12,464	\$ 17,192		\$ 97,204
Purchased Technical Services					4,950		4,950
Other Purchased Services							
General Supplies	45,167		\$ 18,678	34,476			98,321
Other Objects							-
Co-Curricular - Student Activities							-
Co-Curricular - Athletics	-	-	-	-	-	-	-
Total Instruction	<u>112,715</u>	<u>-</u>	<u>18,678</u>	<u>46,940</u>	<u>22,142</u>	<u>-</u>	<u>200,475</u>
Support Services							
Salaries of Teachers	95,934	\$ 259					96,193
Personnel Services - Employee Benefits	98,354	20		1,178	1,315		100,867
Purchased Professional Educational Services				3,600		\$ 38,813	42,413
Other Purchased Services						4,312	4,312
Supplies and Materials	2,994		7,479	227,805			238,278
Scholarships							-
Other Objects	-	-	-	-	-	-	-
Total Support Services	<u>197,282</u>	<u>279</u>	<u>7,479</u>	<u>232,583</u>	<u>1,315</u>	<u>43,125</u>	<u>482,063</u>
Facilities Acquisition and Construction							
Non- Instructional Equipment	-	-	-	2,267	-	-	2,267
Total Facilities Acquisition	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,267</u>	<u>-</u>	<u>-</u>	<u>2,267</u>
Total Expenditures	<u>\$ 309,997</u>	<u>\$ 279</u>	<u>\$ 26,157</u>	<u>\$ 281,790</u>	<u>\$ 23,457</u>	<u>\$ 43,125</u>	<u>\$ 684,805</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



**WOOD-RIDGE BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
PRESCHOOL EDUCATION AID SCHEDULE OF EXPENDITURES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOT APPLICABLE

**SPECIAL REVENUE FUND  
SCHEDULE OF STUDENT ACTIVITY ACCOUNTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Balance</u> <u>July 1, 2021</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance,</u> <u>June 30, 2022</u>
Student Activities Account	\$ 145,838	\$ 127,558	\$ 134,855	\$ 138,541
Scholarships Account	13,999	6	2,782	11,223
Due from General Fund		580		580
Athletic Account	<u>(1,338)</u>	<u>48,568</u>	<u>47,559</u>	<u>(329)</u>
 Total	 <u>\$ 158,499</u>	 <u>\$ 176,712</u>	 <u>\$ 185,196</u>	 <u>\$ 150,015</u>

**CAPITAL PROJECTS FUND**

**WOOD-RIDGE BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT EXPENDITURES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

<u>Project</u>	<u>Appropriation</u>	<u>Appropriation Modifications</u>	<u>Modified Appropriation</u>	<u>Expenditures to Date</u>		<u>Cancelled</u>	<u>Balance, June 30, 2022</u>
				<u>Prior Year</u>	<u>Current Year</u>		
Ostrovsky Middle School Gymnasium HVAC	\$ 678,000		\$ 678,000	\$ 521,089		\$ 69,948	\$ 86,963
Ostrovsky Middle School Window Replacement	759,200		759,200	718,728		21,867	18,605
Ostrovsky Middle School HVAC	1,690,500	\$ (10,000)	1,680,500	1,342,903		184,796	152,801
Doyle HVAC	2,550,100	300,000	2,850,100	2,527,490		296,005	26,605
Doyle Window Replacement	584,700		584,700	502,855		40,589	41,256
High School Window Replacement	1,109,700	110,000	1,219,700	1,208,593			11,107
High School Facility Improvements (Science Labs, Exterior Doors and Security Door Access)	1,314,613	275,000	1,589,613	1,541,282			48,331
High School HVAC	3,733,800	(385,000)	3,348,800	2,818,836		404,665	125,299
Doyle Facility Improvements (Boiler, Exterior Doors, Security Door Access and Roof)	1,037,650	(300,000)	737,650	364,237			373,413
Ostrovsky Facility Improvements (Gymnasium Divider, Exterior Doors, Security Door Access and Roof)	361,650	10,000	371,650	367,474	-	-	4,176
	<u>\$ 13,819,913</u>	<u>\$ -</u>	<u>\$ 13,819,913</u>	<u>\$ 11,913,487</u>	<u>\$ -</u>	<u>\$ 1,017,870</u>	<u>\$ 888,556</u>

**Reconciliation to GAAP Basis:**

Fund Balance, June 30, 2022 - Budgetary Basis	\$ 888,556
Less:	
Unearned Revenue - SDA Grants	(148,868)
Bonds Authorized But Not Issued	(513)
Fund Balance, June 30, 2022 - GAAP Basis	<u>\$ 739,175</u>

**Analysis of Balance**

Available for Capital Projects	<u>\$ 739,175</u>
	<u>\$ 739,175</u>

**WOOD-RIDGE BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**Revenues and Other Financing Sources**

Capital Reserve	-
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Total Revenues and Other Financing Sources	-
--------------------------------------------	---

**Expenditures and Other Financing Uses**

Construction Services	-
-----------------------	---

Total Expenditures and Other Financing Uses	-
---------------------------------------------	---

Excess (Deficit) of Revenues Over (Under) Expenditures	-
--------------------------------------------------------	---

Fund Balance, July 1, 2021	888,043
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Fund Balance, June 30, 2022	\$ 888,043
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**Reconciliation to GAAP Basis:**

Fund Balance, June 30, 2022 - Budgetary Basis	\$ 888,043
-----------------------------------------------	------------

Less: Unearned Revenue - SDA Grants	(148,868)
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Fund Balance, June 30, 2022 - GAAP Basis	\$ 739,175
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**WOOD-RIDGE BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
SUMMARY OF 2014 REFERENDUM PROJECTS  
FROM INCEPTION THROUGH THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 3,424,530		\$ 3,424,530	\$ 4,442,400
Capital Reserve	1,500,000	-	1,500,000	-
Bond Proceeds	9,377,000	-	9,377,000	9,377,513
	<u>14,301,530</u>	<u>-</u>	<u>14,301,530</u>	<u>13,819,913</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical Services	1,401,441		1,401,441	1,508,613
Construction Services	10,332,256		10,332,256	12,860,290
Supplies and Materials	96,896		96,896	
Other Objects	82,894		82,894	36,000
Transfer to Capital Reserve - General Fund	1,500,000	-	1,500,000	-
	<u>13,413,487</u>	<u>-</u>	<u>13,413,487</u>	<u>14,404,903</u>
Excess of Revenues Over Expenditures	<u>\$ 888,043</u>	<u>\$ -</u>	<u>\$ 888,043</u>	<u>\$ (584,990)</u>

**Additional Project Information:**

Project Number	See Exhibits F-2a to F-2k
Grant Date	See Exhibits F-2a to F-2k
Bond Authorization Date	September 30, 2014
Bonds Authorized	\$ 9,377,513
Bonds Issued	\$ 9,377,000
Original Authorized Cost	\$ 13,819,913
Revised Authorized Cost	\$ 13,819,913

Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	100.00%
Original Target Completion Date	June 2017
Revised Target Completion Date	July 2019

**WOOD-RIDGE BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
OSTROVSKY MIDDLE SCHOOL GYMNASIUM HVAC  
FROM INCEPTION THROUGH THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 201,252		\$ 201,252	\$ 271,200
Capital Reserve	65,071		65,071	
Bond Proceeds	406,778	-	406,778	406,800
	<u>673,101</u>	<u>-</u>	<u>673,101</u>	<u>678,000</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical Services	55,667		55,667	70,000
Construction Services	463,633		463,633	605,000
Other Objects	1,789		1,789	3,000
Transfer to Capital Reserve - General Fund	65,071	-	65,071	-
	<u>586,160</u>	<u>-</u>	<u>586,160</u>	<u>678,000</u>
Excess of Revenues Over Expenditures	<u>\$ 86,941</u>	<u>\$ -</u>	<u>\$ 86,941</u>	<u>\$ -</u>
<b>Additional Project Information:</b>				
Project Number	5830-070-14-1009			
Grant Date	January 6, 2014			
Bond Authorization Date	September 30, 2014			
Bonds Authorized	\$ 406,800			
Bonds Issued	\$ 406,778			
Original Authorized Cost	\$ 678,000			
Revised Authorized Cost	\$ 678,000			
Percentage Increase Over Original				
Authorized Cost	0.00%			
Percentage Completion	100.00%			
Original Target Completion Date	June 2017			
Revised Target Completion Date	June 2018			

**WOOD-RIDGE BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
OSTROVSKY MIDDLE SCHOOL WINDOW REPLACEMENT  
FROM INCEPTION THROUGH THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 281,813		\$ 281,813	\$ 303,680
Capital Reserve	72,864		72,864	-
Bond Proceeds	455,495	-	455,495	455,520
	<u>810,172</u>	<u>-</u>	<u>810,172</u>	<u>759,200</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical Services	73,141		73,141	72,000
Construction Services	645,230		645,230	684,200
Other Objects	357		357	3,000
Transfer to Capital Reserve - General Fund	72,864	-	72,864	-
	<u>791,592</u>	<u>-</u>	<u>791,592</u>	<u>759,200</u>
Excess of Revenues Over Expenditures	<u>\$ 18,580</u>	<u>\$ -</u>	<u>\$ 18,580</u>	<u>\$ -</u>
<b>Additional Project Information:</b>				
Project Number	5830-070-14-1010			
Grant Date	January 6, 2014			
Bond Authorization Date	September 30, 2014			
Bonds Authorized	\$ 455,520			
Bonds Issued	\$ 455,495			
Original Authorized Cost	\$ 759,200			
Revised Authorized Cost	\$ 759,200			
Percentage Increase Over Original				
Authorized Cost	0.00%			
Percentage Completion	100.00%			
Original Target Completion Date	September 2016			
Revised Target Completion Date	June 2018			

**WOOD-RIDGE BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
OSTROVSKY MIDDLE SCHOOL HVAC  
FROM INCEPTION THROUGH THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 491,404		\$ 491,404	\$ 676,200
Capital Reserve	162,244		162,244	
Bond Proceeds	<u>1,014,245</u>	<u>-</u>	<u>1,014,245</u>	<u>1,014,300</u>
 Total Revenues and Other Financing Sources	 <u>1,667,893</u>	 <u>-</u>	 <u>1,667,893</u>	 <u>1,690,500</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical Services	187,288		187,288	175,000
Construction Services	1,154,632		1,154,632	1,512,500
Other Objects	983		983	3,000
Transfer to Ostrovsky Facility Improvements	10,000		10,000	
Transfer to Capital Reserve - General Fund	<u>162,244</u>	<u>-</u>	<u>162,244</u>	<u>-</u>
 Total Expenditures and Other Financing Uses	 <u>1,515,147</u>	 <u>-</u>	 <u>1,515,147</u>	 <u>1,690,500</u>
 Excess of Revenues Over Expenditures	 <u>\$ 152,746</u>	 <u>\$ -</u>	 <u>\$ 152,746</u>	 <u>\$ -</u>

**Additional Project Information:**

Project Number	5830-070-14-1008
Grant Date	January 6, 2014
Bond Authorization Date	September 30, 2014
Bonds Authorized	\$ 1,014,300
Bonds Issued	\$ 1,014,245
Original Authorized Cost	\$ 1,690,500
Revised Authorized Cost	\$ 1,690,500

## Percentage Increase Over Original

Authorized Cost	0.00%
Percentage Completion	100.00%
Original Target Completion Date	June 2017
Revised Target Completion Date	June 2018



**WOOD-RIDGE BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
DOYLE HVAC  
FROM INCEPTION THROUGH THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 724,035		\$ 724,035	\$ 1,020,040
Capital Reserve	244,744		244,744	
Transfer from Doyle Facility Improvements	300,000		300,000	300,000
Bond Proceeds	<u>1,529,976</u>	<u>-</u>	<u>1,529,976</u>	<u>1,530,060</u>
 Total Revenues and Other Financing Sources	 <u>2,798,755</u>	 <u>-</u>	 <u>2,798,755</u>	 <u>2,850,100</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical Services	235,194		235,194	258,000
Construction Services	2,287,565		2,287,565	2,589,100
Other Objects	4,731		4,731	3,000
Transfer to Capital Reserve - General Fund	<u>244,744</u>	<u>-</u>	<u>244,744</u>	<u>-</u>
 Total Expenditures and Other Financing Uses	 <u>2,772,234</u>	 <u>-</u>	 <u>2,772,234</u>	 <u>2,850,100</u>
 Excess of Revenues Over Expenditures	 <u>\$ 26,521</u>	 <u>\$ -</u>	 <u>\$ 26,521</u>	 <u>\$ -</u>
<b>Additional Project Information:</b>				
Project Number	5830-060-14-1007			
Grant Date	January 6, 2014			
Bond Authorization Date	September 30, 2014			
Bonds Authorized	\$ 1,530,060			
Bonds Issued	\$ 1,529,976			
Original Authorized Cost	\$ 2,550,100			
Revised Authorized Cost	\$ 2,850,100			
 Percentage Increase Over Original				
Authorized Cost	0.00%			
Percentage Completion	100.00%			
Original Target Completion Date	June 2017			
Revised Target Completion Date	June 2018			

**WOOD-RIDGE BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
DOYLE WINDOW REPLACEMENT  
FROM INCEPTION THROUGH THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 193,291		\$ 193,291	\$ 233,880
Capital Reserve	56,116		56,116	
Bond Proceeds	<u>350,801</u>	<u>-</u>	<u>350,801</u>	<u>350,820</u>
 Total Revenues and Other Financing Sources	 <u>600,208</u>	 <u>-</u>	 <u>600,208</u>	 <u>584,700</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical Services	57,625		57,625	57,000
Construction Services	434,767		434,767	524,700
Other Objects	10,463		10,463	3,000
Transfer to Capital Reserve - General Fund	<u>56,116</u>	<u>-</u>	<u>56,116</u>	<u>-</u>
 Total Expenditures and Other Financing Uses	 <u>558,971</u>	 <u>-</u>	 <u>558,971</u>	 <u>584,700</u>
 Excess of Revenues Over Expenditures	 <u>\$ 41,237</u>	 <u>\$ -</u>	 <u>\$ 41,237</u>	 <u>\$ -</u>
<b>Additional Project Information:</b>				
Project Number	5830-060-14-1005			
Grant Date	January 6, 2014			
Bond Authorization Date	September 30, 2014			
Bonds Authorized	\$ 350,820			
Bonds Issued	\$ 350,801			
Original Authorized Cost	\$ 584,700			
Revised Authorized Cost	\$ 584,700			
 Percentage Increase Over Original Authorized Cost	0.00%			
Percentage Completion	100.00%			
Original Target Completion Date	September 2016			
Revised Target Completion Date	September 2017			

**WOOD-RIDGE BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
HIGH SCHOOL WINDOW REPLACEMENT  
FROM INCEPTION THROUGH THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 443,880		\$ 443,880	\$ 443,880
Capital Reserve	106,503		106,503	
Transfer from High School HVAC	110,000		110,000	110,000
Bond Proceeds	665,784	-	665,784	665,820
	<u>1,326,167</u>	<u>-</u>	<u>1,326,167</u>	<u>1,219,700</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical Services	113,934		113,934	103,500
Construction Services	1,094,137		1,094,137	1,113,200
Other Objects	522		522	3,000
Transfer to Capital Reserve - General Fund	106,503	-	106,503	-
	<u>1,315,096</u>	<u>-</u>	<u>1,315,096</u>	<u>1,219,700</u>
Excess of Revenues Over Expenditures	<u>\$ 11,071</u>	<u>\$ -</u>	<u>\$ 11,071</u>	<u>\$ -</u>

**Additional Project Information:**

Project Number	5830-050-14-1004
Grant Date	January 6, 2014
Bond Authorization Date	September 30, 2014
Bonds Authorized	\$ 665,820
Bonds Issued	\$ 665,784
Original Authorized Cost	\$ 1,109,700
Revised Authorized Cost	\$ 1,219,700

Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	100.00%
Original Target Completion Date	September 2016
Revised Target Completion Date	September 2017

**WOOD-RIDGE BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
HIGH SCHOOL FACILITY IMPROVEMENTS (SCIENCE LABS, EXTERIOR DOORS AND SECURITY DOOR ACCESS)  
FROM INCEPTION THROUGH THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Capital Reserve	\$ 210,282		\$ 210,282	
Transfer from High School HVAC	275,000		275,000	\$ 275,000
Bond Proceeds	<u>1,314,541</u>	<u>-</u>	<u>1,314,541</u>	<u>1,314,613</u>
 Total Revenues and Other Financing Sources	 <u>1,799,823</u>	 <u>-</u>	 <u>1,799,823</u>	 <u>1,589,613</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical Services	143,345		143,345	210,113
Construction Services	1,247,495		1,247,495	1,274,500
Supplies and Materials	96,896		96,896	100,000
Other Objects	53,546		53,546	5,000
Transfer to Capital Reserve - General Fund	<u>210,282</u>	<u>-</u>	<u>210,282</u>	<u>-</u>
 Total Expenditures and Other Financing Uses	 <u>1,751,564</u>	 <u>-</u>	 <u>1,751,564</u>	 <u>1,589,613</u>
 Excess of Revenues Over Expenditures	 <u>\$ 48,259</u>	 <u>\$ -</u>	 <u>\$ 48,259</u>	 <u>\$ -</u>

**Additional Project Information:**

Project Number	5830-050-14-2000
Grant Date	August 29, 2014
Bond Authorization Date	September 30, 2014
Bonds Authorized	\$ 1,314,613
Bonds Issued	\$ 1,314,541
Original Authorized Cost	\$ 1,314,613
Revised Authorized Cost	\$ 1,589,613

Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	100.00%
Original Target Completion Date	June 2017
Revised Target Completion Date	June 2018

**WOOD-RIDGE BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
HIGH SCHOOL HVAC  
FROM INCEPTION THROUGH THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 1,088,855		\$ 1,088,855	\$ 1,493,520
Capital Reserve	358,349		358,349	
Bond Proceeds	<u>2,240,157</u>	<u>-</u>	<u>2,240,157</u>	<u>2,240,280</u>
 Total Revenues and Other Financing Sources	 <u>3,687,361</u>	 <u>-</u>	 <u>3,687,361</u>	 <u>3,733,800</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical Services	413,038		413,038	398,000
Construction Services	2,395,974		2,395,974	3,332,800
Other Objects	9,824		9,824	3,000
Transfer to High School Facility Improvements	275,000		275,000	
Transfer to High School Window Replacement	110,000		110,000	
Transfer to Capital Reserve - General Fund	<u>358,349</u>	<u>-</u>	<u>358,349</u>	<u>-</u>
 Total Expenditures and Other Financing Uses	 <u>3,562,185</u>	 <u>-</u>	 <u>3,562,185</u>	 <u>3,733,800</u>
 Excess of Revenues Over Expenditures	 <u>\$ 125,176</u>	 <u>\$ -</u>	 <u>\$ 125,176</u>	 <u>\$ -</u>

**Additional Project Information:**

Project Number	5830-050-14-1001
Grant Date	January 6, 2014
Bond Authorization Date	September 30, 2014
Bonds Authorized	\$ 2,240,280
Bonds Issued	\$ 2,240,157
Original Authorized Cost	\$ 3,733,800
Revised Authorized Cost	\$ 3,348,800

## Percentage Increase Over Original

Authorized Cost	0.00%
Percentage Completion	100.00%
Original Target Completion Date	June 2017
Revised Target Completion Date	December 2018

**WOOD-RIDGE BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
DOYLE FACILITY IMPROVEMENTS (BOILER, EXTERIOR DOORS, SECURITY DOOR ACCESS AND ROOF)  
FROM INCEPTION THROUGH THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Capital Reserve	\$ 165,979		\$ 165,979	
Bond Proceeds	<u>1,037,593</u>	<u>-</u>	<u>1,037,593</u>	<u>\$ 1,037,650</u>
Total Revenues and Other Financing Sources	<u>1,203,572</u>	<u>-</u>	<u>1,203,572</u>	<u>1,037,650</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical Services	91,137		91,137	123,500
Construction Services	272,591		272,591	909,150
Other Objects	509		509	5,000
Transfer to Doyle HVAC	300,000		300,000	
Transfer to Capital Reserve - General Fund	<u>165,979</u>	<u>-</u>	<u>165,979</u>	<u>-</u>
Total Expenditures and Other Financing Uses	<u>830,216</u>	<u>-</u>	<u>830,216</u>	<u>1,037,650</u>
Excess of Revenues Over Expenditures	<u>\$ 373,356</u>	<u>\$ -</u>	<u>\$ 373,356</u>	<u>\$ -</u>

**Additional Project Information:**

Project Number	5830-060-14-1000
Grant Date	July 28, 2014
Bond Authorization Date	September 30, 2014
Bonds Authorized	\$ 1,037,650
Bonds Issued	\$ 1,037,593
Original Authorized Cost	\$ 1,037,650
Revised Authorized Cost	\$ 737,650

Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	100.00%
Original Target Completion Date	June 2017
Revised Target Completion Date	June 2018

**WOOD-RIDGE BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
OSTROVSKY MIDDLE SCHOOL FACILITY IMPROVEMENTS (GYMNASIUM DIVIDER, EXTERIOR DOORS,  
SECURITY DOOR ACCESS AND ROOF)  
FROM INCEPTION THROUGH THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Capital Reserve	\$ 57,848		\$ 57,848	
Transfer from Ostrovsky Middle School HVAC	10,000		10,000	
Bond Proceeds	<u>361,630</u>	<u>-</u>	<u>361,630</u>	<u>\$ 361,650</u>
 Total Revenues and Other Financing Sources	 <u>429,478</u>	 <u>-</u>	 <u>429,478</u>	 <u>361,650</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical Services	31,072		31,072	41,500
Construction Services	336,232		336,232	315,150
Other Objects	170		170	5,000
Transfer to Capital Reserve - General Fund	<u>57,848</u>	<u>-</u>	<u>57,848</u>	<u>-</u>
 Total Expenditures and Other Financing Uses	 <u>425,322</u>	 <u>-</u>	 <u>425,322</u>	 <u>361,650</u>
 Excess of Revenues Over Expenditures	 <u>\$ 4,156</u>	 <u>\$ -</u>	 <u>\$ 4,156</u>	 <u>\$ -</u>
<b>Additional Project Information:</b>				
Project Number	5830-070-14-2000			
Grant Date	August 29, 2014			
Bond Authorization Date	September 30, 2014			
Bonds Authorized	\$ 361,650			
Bonds Issued	\$ 361,630			
Original Authorized Cost	\$ 361,650			
Revised Authorized Cost	\$ 371,650			
 Percentage Increase Over Original Authorized Cost	0.00%			
Percentage Completion	100.00%			
Original Target Completion Date	September 2016			
Revised Target Completion Date	September 2017			

**ENTERPRISE FUNDS**



**WOOD-RIDGE BOARD OF EDUCATION  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF NET POSITION  
AS OF JUNE 30, 2022**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-4

**COMBINING STATEMENTS OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-5

**COMBINING STATEMENTS OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-6

**FIDUCIARY FUNDS**

**NOT APPLICABLE**

**LONG-TERM DEBT**

**WOOD-RIDGE BOARD OF EDUCATION  
SCHEDULE OF BONDS PAYABLE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities Date</u>	<u>Amount</u>	<u>Interest Rate</u>		<u>Balance, July 1, 2021</u>	<u>Retired</u>	<u>Balance, June 30, 2022</u>
School Refunding Bonds	1/13/2013	\$ 4,450,000	7/15/2022	\$ 430,000	3.00	%			
			7/15/2023	445,000	3.00				
			7/15/2024	455,000	3.00				
			7/15/2025	460,000	3.00		\$ 2,205,000	\$ 415,000	\$ 1,790,000
School Bonds	10/3/2017	9,377,000	9/15/2022	335,000	2.00				
			9/15/2023	350,000	2.00				
			9/15/2024	360,000	2.00				
			9/15/2025	370,000	2.00				
			9/15/2026	600,000	2.00				
			9/15/2027	600,000	2.25				
			9/15/2028-35	600,000	3.00				
			9/15/2036	525,000	3.00				
			9/15/2037	500,000	3.00				
							<u>8,765,000</u>	<u>325,000</u>	<u>8,440,000</u>
							<u>\$ 10,970,000</u>	<u>\$ 740,000</u>	<u>\$ 10,230,000</u>

**WOOD-RIDGE BOARD OF EDUCATION  
LONG-TERM DEBT  
SCHEDULE OF CAPITAL AND OTHER FINANCING AGREEMENTS  
FOR THE FISCAL YEAR JUNE 30, 2022**

	<u>Interest Rate</u>	<u>Amount of Original Issue</u>	<u>Balance, July 1, 2021 (Restated)</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance, June 30, 2022</u>
<b><u>Other Financing Agreements</u></b>						
Technology Equipment	6.00%	\$ 124,362	\$ 86,323	\$ -	\$ 30,691	\$ 55,632
<b><u>Capital Financing Agreements</u></b>						
2019/2020 Copier Equipment	3.60%	222,904	\$ 156,602	\$ -	\$ 43,861	\$ 112,741

**WOOD-RIDGE BOARD OF EDUCATION  
DEBT SERVICE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
<b>REVENUES</b>					
Local Sources					
Property Taxes	\$ 976,934		\$ 976,934	\$ 976,934	
State Source					
Debt Service Aid	54,791		54,791	54,791	
Total Revenues	<u>1,031,725</u>	<u>-</u>	<u>1,031,725</u>	<u>1,031,725</u>	<u>-</u>
<b>EXPENDITURES</b>					
Debt Service					
Principal	740,000		740,000	740,000	
Interest	291,725	-	291,725	291,725	-
Total Expenditures	<u>1,031,725</u>	<u>-</u>	<u>1,031,725</u>	<u>1,031,725</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	-	-	-	-
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  
(UNAUDITED)**

This part of the Wood-Ridge Board of Education's annual comprehensive 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 district's overall financial health.

**Contents**

**Exhibits**

**Financial Trends**

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

J-1 to J-5

**Revenue Capacity**

These schedules contain information to help the reader assess the district'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 district's current levels of outstanding debt and the district'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 district'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 district's financial report relates to the services the district provides and the activities it performs.

J-16 to J-20

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

**WOOD-RIDGE BOARD OF EDUCATION**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**  
*(accrual basis of accounting)*

	Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Governmental Activities</b>										
Investment in Capital Assets	\$ 4,070,016	\$ 4,097,324	\$ 5,653,064	\$ 11,526,293	\$ 15,858,968	\$ 10,752,690	\$ 10,083,685	\$ 9,820,914	\$ 9,720,364	\$ 9,277,370
Restricted	2,194,170	3,918,885	1,960,762	1,708,974	1,670,471	1,535,455	1,652,809	2,253,391	3,146,091	4,095,193
Unrestricted	<u>13,360</u>	<u>(3,655,448)</u>	<u>(3,373,767)</u>	<u>(7,527,099)</u>	<u>(11,919,230)</u>	<u>(4,667,009)</u>	<u>(4,824,519)</u>	<u>(4,974,723)</u>	<u>(4,473,800)</u>	<u>(3,416,081)</u>
<b>Total Governmental Activities Net Position</b>	<u>\$ 6,277,546</u>	<u>\$ 4,360,761</u>	<u>\$ 4,240,059</u>	<u>\$ 5,708,168</u>	<u>\$ 5,610,209</u>	<u>\$ 7,621,136</u>	<u>\$ 6,911,975</u>	<u>\$ 7,099,582</u>	<u>\$ 8,392,655</u>	<u>\$ 9,956,482</u>
<b>Business-Type Activities</b>										
Net Investment in Capital Assets	\$ 22,849	\$ 25,718	\$ 22,195	\$ 18,672	\$ 23,815	\$ 19,224	\$ 14,837	\$ 10,599	\$ 6,358	\$ 15,478
Unrestricted	<u>26,581</u>	<u>25,713</u>	<u>20,871</u>	<u>34,272</u>	<u>56,063</u>	<u>80,546</u>	<u>94,711</u>	<u>104,453</u>	<u>173,237</u>	<u>298,316</u>
<b>Total Business-Type Activities Net Position</b>	<u>\$ 49,430</u>	<u>\$ 51,431</u>	<u>\$ 43,066</u>	<u>\$ 52,944</u>	<u>\$ 79,878</u>	<u>\$ 99,770</u>	<u>\$ 109,548</u>	<u>\$ 115,052</u>	<u>\$ 179,595</u>	<u>\$ 313,794</u>
<b>District-Wide</b>										
Net Investment in Capital Assets	\$ 4,092,865	\$ 4,123,042	\$ 5,675,259	\$ 11,544,965	\$ 15,882,783	\$ 10,771,914	\$ 10,098,522	\$ 9,831,513	\$ 9,726,722	\$ 9,292,848
Restricted	2,194,170	3,918,885	1,960,762	1,708,974	1,670,471	1,535,455	1,652,809	2,253,391	3,146,091	4,095,193
Unrestricted (Deficit)	<u>39,941</u>	<u>(3,629,735)</u>	<u>(3,352,896)</u>	<u>(7,492,827)</u>	<u>(11,863,167)</u>	<u>(4,586,463)</u>	<u>(4,729,808)</u>	<u>(4,870,270)</u>	<u>(4,300,563)</u>	<u>(3,117,765)</u>
<b>Total District Net Position</b>	<u>\$ 6,326,976</u>	<u>\$ 4,412,192</u>	<u>\$ 4,283,125</u>	<u>\$ 5,761,112</u>	<u>\$ 5,690,087</u>	<u>\$ 7,720,906</u>	<u>\$ 7,021,523</u>	<u>\$ 7,214,634</u>	<u>\$ 8,572,250</u>	<u>\$ 10,270,276</u>

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".

Note 3 - Net position at June 30, 2021 is restated to reflect the implementation of GASB Statement No. 87, "Leases".

Source: District's financial statements



**WOOD-RIDGE BOARD OF EDUCATION**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**  
*(accrual basis of accounting)*

	Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Expenses</b>										
<b>Governmental Activities</b>										
Instruction	\$ 7,712,716	\$ 8,240,879	\$ 10,696,906							
Regular				\$ 9,062,055	\$ 9,973,941	\$ 10,137,910	\$ 10,386,046	\$ 10,290,394	\$ 11,822,950	\$ 11,211,646
Special Education				4,846,677	5,420,002	5,972,224	5,663,524	5,564,437	5,868,970	5,426,574
Other Instruction				440,860	509,460	431,526	414,578	359,478	212,037	481,015
School Sponsored Activities And Athletics				600,628	706,810	630,485	628,469	581,654	695,632	827,370
Support Services:										
Tuition	2,872,922	3,295,406	3,239,564							
Student & Instruction Related Services	1,986,337	2,204,080	2,680,711	2,837,800	3,022,317	3,349,914	3,227,461	3,259,714	3,131,180	3,346,375
General Administrative Services	503,476	614,242	864,169	818,285	850,764	834,148	874,839	770,277	881,705	700,551
School Administrative Services	1,012,327	986,951	1,211,279	1,175,087	1,401,041	1,598,397	1,606,842	1,574,697	1,746,160	1,425,324
Central Services	352,975	363,566	430,455	680,796	788,960	927,667	713,107	712,257	758,843	692,959
Administrative Information Technology	154,031	165,977	167,076							
Plant Operations And Maintenance	1,574,683	1,666,628	1,531,313	2,239,654	2,600,649	2,890,195	2,930,819	2,783,943	2,959,261	2,799,094
Pupil Transportation	569,410	609,472	712,044	608,408	782,790	815,929	735,791	648,243	500,721	903,688
Business and Other Support Services	1,568,004	1,427,267								
Interest On Long-Term Debt	148,533	117,167	130,840	163,391	109,013	95,557	493,676	318,218	304,516	289,412
Unallocated Depreciation	242,936	246,648	246,648							
Capital Outlay	37,333	29,575	29,575							
Other - Bond Issuance Costs/Loss on Bond Sale	57,526	140,713								
Transfer to Charter School	36,897	62,473	56,186	-	-	-	-	-	-	-
<b>Total Governmental Activities Expenses</b>	<b>18,830,106</b>	<b>20,171,044</b>	<b>21,996,766</b>	<b>23,473,641</b>	<b>26,165,747</b>	<b>27,683,952</b>	<b>27,675,152</b>	<b>26,863,312</b>	<b>28,881,975</b>	<b>28,104,008</b>
<b>Business-Type Activities:</b>										
Food Service	415,251	392,425	430,064	430,350	412,545	438,531	444,191	333,036	200,138	652,264
<b>Total Business-Type Activities Expense</b>	<b>415,251</b>	<b>392,425</b>	<b>430,064</b>	<b>430,350</b>	<b>412,545</b>	<b>438,531</b>	<b>444,191</b>	<b>333,036</b>	<b>200,138</b>	<b>652,264</b>
<b>Total District Expenses</b>	<b>\$ 19,245,357</b>	<b>\$ 20,563,469</b>	<b>\$ 22,426,830</b>	<b>\$ 23,903,991</b>	<b>\$ 26,578,292</b>	<b>\$ 28,122,483</b>	<b>\$ 28,119,343</b>	<b>\$ 27,196,348</b>	<b>\$ 29,082,113</b>	<b>\$ 28,756,272</b>
<b>Program Revenues</b>										
<b>Governmental Activities:</b>										
Charges For Services:	\$ 1,249,073	\$ 1,164,499	\$ 1,826,417	\$ 1,763,160	\$ 1,757,641	\$ 1,911,034	\$ 1,831,952	\$ 1,541,147	\$ 1,506,273	\$ 2,139,433
Capital Grants and Contributions				2,417,693	844,458	351,942	4,827			-
Operating Grants and Contributions	356,575	320,050	4,175,286	4,754,846	6,338,049	7,754,867	6,199,054	5,836,689	8,208,981	7,054,569
<b>Total Governmental Activities Program Revenues</b>	<b>1,605,648</b>	<b>1,484,549</b>	<b>6,001,703</b>	<b>8,935,699</b>	<b>8,940,148</b>	<b>10,017,843</b>	<b>8,035,833</b>	<b>7,377,836</b>	<b>9,715,254</b>	<b>9,194,002</b>
<b>Business-Type Activities:</b>										
Charges For Services										
Food Service	294,123	291,439	293,568	299,859	293,632	313,367	295,491	223,497	1,337	10,521
Operating Grants And Contributions	92,617	102,987	128,131	140,369	145,847	145,056	158,478	115,043	263,344	775,942
<b>Total Business Type Activities Program Revenues</b>	<b>386,740</b>	<b>394,426</b>	<b>421,699</b>	<b>440,228</b>	<b>439,479</b>	<b>458,423</b>	<b>453,969</b>	<b>338,540</b>	<b>264,681</b>	<b>786,463</b>
<b>Total District Program Revenues</b>	<b>\$ 1,992,388</b>	<b>\$ 1,878,975</b>	<b>\$ 6,423,402</b>	<b>\$ 9,375,927</b>	<b>\$ 9,379,627</b>	<b>\$ 10,476,266</b>	<b>\$ 8,489,802</b>	<b>\$ 7,716,376</b>	<b>\$ 9,979,935</b>	<b>\$ 9,980,465</b>
<b>Net (Expense)/Revenue</b>										
Governmental Activities	\$ (17,224,458)	\$ (18,686,495)	\$ (15,995,063)	\$ (14,537,942)	\$ (17,225,599)	\$ (17,666,109)	\$ (19,639,319)	\$ (19,485,476)	\$ (19,166,721)	\$ (18,910,006)
Business-Type Activities	(28,511)	2,001	(8,365)	9,878	26,934	19,892	9,778	5,504	64,543	134,199
<b>Total District-Wide Net Expense</b>	<b>\$ (17,252,969)</b>	<b>\$ (18,684,494)</b>	<b>\$ (16,003,428)</b>	<b>\$ (14,528,064)</b>	<b>\$ (17,198,665)</b>	<b>\$ (17,646,217)</b>	<b>\$ (19,629,541)</b>	<b>\$ (19,479,972)</b>	<b>\$ (19,102,178)</b>	<b>\$ (18,775,807)</b>

**WOOD-RIDGE BOARD OF EDUCATION**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**  
*(accrual basis of accounting)*

	Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities:										
Property Taxes General Purposes	\$ 14,111,839	\$ 15,141,775	\$ 15,444,610	\$ 15,875,422	\$ 16,304,930	\$ 17,220,119	\$ 17,840,040	\$ 18,284,171	\$ 18,649,854	\$ 19,022,851
Property Taxes Debt Service	205,103	144,562	123,370	127,200	522,679	448,097	723,955	966,515	966,361	976,934
Unrestricted Grants and Contributions	2,283,506	2,215,210	66,645	64,796	73,250	110,743	79,162	80,940	78,692	78,496
Debt Service Aid					9,201	14,202	15,878	36,459	37,535	39,299
Interest and Miscellaneous Income	203,626	97,139	239,736	123,780	217,580	281,875	271,123	304,998	389,620	356,253
Rents and Royalties		251,368								
Special Item - Sale of Property		2,500,000								
Special Item - Capital Assets Superstorm Sandy	335,586	-	-	-	-	-	-	-	-	-
<b>Total Governmental Activities</b>	<u>17,139,660</u>	<u>20,350,054</u>	<u>15,874,361</u>	<u>16,191,198</u>	<u>17,127,640</u>	<u>18,075,036</u>	<u>18,930,158</u>	<u>19,673,083</u>	<u>20,122,062</u>	<u>20,473,833</u>
Business-Type Activities:										
Investment Earnings										
Other	23,416	-	-	-	-	-	-	-	-	-
<b>Total Business-Type Activities</b>	<u>23,416</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total District-Wide</b>	<u>\$ 17,163,076</u>	<u>\$ 20,350,054</u>	<u>\$ 15,874,361</u>	<u>\$ 16,191,198</u>	<u>\$ 17,127,640</u>	<u>\$ 18,075,036</u>	<u>\$ 18,930,158</u>	<u>\$ 19,673,083</u>	<u>\$ 20,122,062</u>	<u>\$ 20,473,833</u>
<b>Change in Net Position</b>										
Governmental Activities	\$ (84,798)	\$ 1,663,559	\$ (120,702)	\$ 1,653,256	\$ (97,959)	\$ 408,927	\$ (709,161)	\$ 187,607	\$ 955,341	\$ 1,563,827
Business-Type Activities	(5,095)	2,001	(8,365)	9,878	26,934	19,892	9,778	5,504	64,543	134,199
<b>Total District Wide</b>	<u>\$ (89,893)</u>	<u>\$ 1,665,560</u>	<u>\$ (129,067)</u>	<u>\$ 1,663,134</u>	<u>\$ (71,025)</u>	<u>\$ 428,819</u>	<u>\$ (699,383)</u>	<u>\$ 193,111</u>	<u>\$ 1,019,884</u>	<u>\$ 1,698,026</u>

Sources: District's financial statements

**WOOD-RIDGE BOARD OF EDUCATION**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**  
*(modified accrual basis of accounting)*

	Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Reserved										
Restricted	\$ 1,163,783	\$ 3,336,223	\$ 508,951	\$ 1,811,113	\$ 1,600,665	\$ 1,465,649	\$ 1,652,809	\$ 2,253,391	\$ 2,975,785	\$ 3,934,065
Committed	47,728									
Assigned	104,641	24,250	502,931	424,579	366,766	263,950	330,114	369,704	469,049	675,880
Unassigned	308,739	340,037	408,027	205,543	107,205	179,482	164,180	198,010	597,843	616,687
Unreserved	-	-	-	-	-	-	-	-	-	-
<b>Total General Fund</b>	<b>\$ 1,624,891</b>	<b>\$ 3,700,510</b>	<b>\$ 1,419,909</b>	<b>\$ 2,441,235</b>	<b>\$ 2,074,636</b>	<b>\$ 1,909,081</b>	<b>\$ 2,147,103</b>	<b>\$ 2,821,105</b>	<b>\$ 4,042,677</b>	<b>\$ 5,226,632</b>
All Other Governmental Funds										
Reserved/Restricted			\$ 1,451,810	\$ (3,969,195)	\$ (7,542,019)	\$ 957,621	\$ 743,985	\$ 739,175	\$ 909,481	\$ 900,303
Unreserved, Reported in:										
Capital Projects Fund	877,681	567,682	(245,865)	-	-	-	-	-	-	-
Debt Service Fund	15,317	14,980	1	-	-	-	-	-	-	-
<b>Total All Other Governmental Funds</b>	<b>\$ 892,998</b>	<b>\$ 582,662</b>	<b>\$ 1,205,946</b>	<b>\$ (3,969,195)</b>	<b>\$ (7,542,019)</b>	<b>\$ 957,621</b>	<b>\$ 743,985</b>	<b>\$ 739,175</b>	<b>\$ 909,481</b>	<b>\$ 900,303</b>

Note 1 -Fund Balances in the General and Special Revenue Funds at June 30, 2020 are restated to reflect the implementation of GASB Statement No. 84, "Fiduciary Activities".

Source: District's financial statements

**WOOD-RIDGE BOARD OF EDUCATION**  
**CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**  
*(modified accrual basis of accounting)*

	Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Revenues</b>										
Tax Levy	\$ 14,316,942	\$ 15,286,337	\$ 15,567,980	\$ 16,002,622	\$ 16,827,609	\$ 17,668,216	\$ 18,563,995	\$ 19,250,686	\$ 19,616,215	\$ 19,999,785
Tuition Charges	1,249,073	1,164,499	1,826,417	1,763,160	1,757,641	1,911,034	1,831,952	1,541,147	1,385,614	1,962,721
Interest Earnings	1,572	126	398							
Rents and Royalties		251,368	156,060	41,100						
Sale of Property		1,000,000								
Miscellaneous	210,206	107,514	90,982	102,963	241,690	299,803	279,294	319,291	565,390	541,002
State Sources	2,283,506	2,215,210	2,365,307	4,861,543	3,706,100	3,767,526	3,873,191	4,222,835	4,944,171	6,161,591
Federal Sources	348,423	309,549	341,625	384,065	385,432	386,858	409,221	386,328	579,304	1,079,063
<b>Total Revenue</b>	<b>18,409,722</b>	<b>20,334,603</b>	<b>20,348,769</b>	<b>23,155,453</b>	<b>22,918,472</b>	<b>24,033,437</b>	<b>24,957,653</b>	<b>25,720,287</b>	<b>27,090,694</b>	<b>29,744,162</b>
<b>Expenditures</b>										
Instruction	6,433,075	6,836,872	7,147,837							
Regular Instruction				7,829,286	8,022,531	8,282,095	9,216,125	9,533,817	10,324,960	11,408,009
Special Education Instruction				4,568,623	4,972,332	5,487,032	5,395,702	5,388,544	5,515,008	5,513,943
Other Instruction				378,792	405,587	351,312	368,450	334,004	184,242	494,571
School Sponsored Activities and Athletics				528,412	575,385	532,337	570,622	547,680	635,076	841,538
Support Services										
Tuition	2,872,922	3,295,406	3,239,564							
Student and Inst. Related Services	1,758,434	1,957,784	2,070,393	2,618,755	2,640,822	2,853,602	2,924,895	3,067,721	2,803,440	3,428,554
General Administrative Services	447,064	536,112	501,935	761,737	739,786	727,481	810,580	734,934	816,527	727,088
School Administrative Services	811,400	784,016	732,130	1,026,878	1,134,711	1,308,684	1,436,697	1,468,118	1,540,217	1,479,194
Central Services	299,876	307,887	318,541	635,437	675,711	810,111	653,450	675,900	697,484	728,950
Administrative Information Technology	130,488	142,310	134,165							
Plant Operations And Maintenance	1,410,859	1,483,384	1,518,622	1,915,072	1,877,290	1,800,895	1,807,123	1,752,979	1,897,712	1,926,490
Pupil Transportation	562,065	600,973	452,959	605,110	771,724	803,205	729,891	634,805	488,739	896,230
Unallocated Benefits	3,474,794	3,511,404	3,761,171							
Capital Outlay	351,186	95,801	1,614,233	5,912,851	4,513,445	1,592,159	190,686	4,810	81,880	9,067
Debt Service										
Principal	275,000	310,000	320,000	393,682	406,880	419,585	375,000	701,214	738,825	814,552
Interest and Other Charges	206,279	144,898	138,350	134,633	121,691	108,792	454,046	330,931	316,722	301,199
Transfer to Charter School	36,897	62,473	56,186	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>19,070,339</b>	<b>20,069,320</b>	<b>22,006,086</b>	<b>27,309,268</b>	<b>26,857,895</b>	<b>25,077,290</b>	<b>24,933,267</b>	<b>25,175,457</b>	<b>26,040,832</b>	<b>28,569,385</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(660,617)	265,283	(1,657,317)	(4,153,815)	(3,939,423)	(1,043,853)	24,386	544,830	1,049,862	1,174,777
<b>Other Financing Sources (Uses)</b>										
Capital Leases (Non-Budgeted)										
Bond Proceeds	14,974					9,377,000		124,362		
Premium on Bond Proceeds						938				
Other - Superstorm Sandy Recovery	338,086									
Superstorm Sandy Expenses	(338,086)									
Transfers In	275,006	310,000	2,820,000	2,780,190	191,692	60,938	57,971			
Transfers Out	(275,006)	(310,000)	(2,820,000)	(2,780,190)	(191,692)	(60,938)	(57,971)			
<b>Total Other Financing Sources (Uses)</b>	<b>14,974</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,377,938</b>	<b>-</b>	<b>124,362</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>\$ (645,643)</b>	<b>\$ 265,283</b>	<b>\$ (1,657,317)</b>	<b>\$ (4,153,815)</b>	<b>\$ (3,939,423)</b>	<b>\$ 8,334,085</b>	<b>\$ 24,386</b>	<b>\$ 669,192</b>	<b>\$ 1,049,862</b>	<b>\$ 1,174,777</b>
Debt Service as a Percentage of Noncapital Expenditures	2.58%	2.28%	2.25%	2.47%	2.37%	2.25%	3.35%	4.10%	4.07%	3.91%

**WOOD-RIDGE BOARD OF EDUCATION  
GENERAL FUND OTHER LOCAL REVENUES BY SOURCE  
LAST TEN FISCAL YEARS  
(Unaudited)**

<u>Fiscal Year Ended June 30</u>	<u>Interest on Investments</u>	<u>Shared Services Child Study Team</u>	<u>Tuition</u>	<u>Rentals-Use of Facilities</u>	<u>Refunds</u>	<u>Other</u>	<u>Total</u>
2013	\$ 1,572			\$ 120,000	\$ 57,160	\$ 24,888	\$ 203,620
2014	3,171				41,579	52,263	97,013
2015	6,856		\$ 1,826,417	156,060		84,524	2,073,857
2016	10,789		1,763,160	41,100	24,598	27,763	1,867,410
2017	8,964		1,757,641		22,436	168,130	1,957,171
2018	13,338	\$ 197,650	1,911,034	2,321	15,586	52,980	2,192,909
2019	25,145	197,200	1,831,952	2,647	8,083	38,048	2,103,075
2020	55,402	195,152	1,515,131		14,688	65,772	1,846,145
2021	70,645	194,642	1,385,614		26,495	97,838	1,775,234
2022	82,128	218,888	1,962,721		29,141	26,096	2,318,974

**WOOD-RIDGE BOARD OF EDUCATION  
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY  
 LAST TEN YEARS  
 (Unaudited)**

Fiscal Year Ended June 30,	Vacant Land	Residential	Commercial	Industrial	Apartment	Total Assessed Valuation	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Valuation	Total Direct School Tax Rate <sup>a</sup>
2013	\$ 68,418,100	\$ 587,891,700	\$ 37,398,100	\$ 79,765,900	\$ 16,471,400	\$ 789,945,200	\$ 559,307	\$ 790,504,507	\$ 1,174,989,142	\$ 1.915
2014	73,570,000	589,584,400	38,288,000	78,883,300	16,471,400	796,797,100	602,730	797,399,830	1,217,882,320	1.952
2015	75,951,500	594,488,000	38,141,500	78,883,300	16,471,400	803,935,700	602,730	804,538,430	1,206,398,485	1.962
2016	73,375,747	607,503,900	38,363,200	77,523,800	16,471,400	813,238,047	631,987	813,870,034	1,196,009,774	1.985
2017 (1)	96,231,800	966,369,000	74,198,000	106,296,000	31,582,400	1,274,677,200	930,062	1,275,607,262	1,270,429,581	1.373
2018	86,910,700	1,003,027,300	72,986,900	106,232,200	31,582,400	1,300,739,500	930,062	1,301,669,562	1,377,030,111	1.392
2019	53,993,800	1,042,917,800	72,302,200	116,367,000	31,582,400	1,317,163,200	843,658	1,318,006,858	1,508,583,456	1.435
2020	45,693,700	1,083,826,900	70,185,800	116,367,000	31,582,400	1,347,655,800	843,439	1,348,499,239	1,557,544,188	1.441
2021	54,028,700	1,119,414,500	71,918,000	126,401,600	31,179,400	1,402,942,200	880,901	1,403,823,101	1,672,947,203	1.412
2022	53,379,600	1,156,581,500	72,810,300	126,401,600	31,179,400	1,440,352,400	932,386	1,441,284,786	1,706,387,059	1.401

Source: County Abstract of Ratables

a Tax rates are per \$100

(1) The Borough underwent a revaluation of real property which became effective January 1, 2017.

**WOOD-RIDGE BOARD OF EDUCATION  
PROPERTY TAX RATES  
DIRECT AND OVERLAPPING GOVERNMENTS  
PER \$100 OF ASSESSED VALUATION  
LAST TEN YEARS  
(Unaudited)**

<u>Calendar Year</u>	<u>Total Direct and Overlapping Tax Rate</u>	<u>School</u>	<u>Overlapping Rates</u>	
			<u>Borough of Wood-Ridge</u>	<u>Bergen County</u>
2013	\$ 3.600	\$ 1.915	\$ 1.334	\$ 0.351
2014	3.656	1.952	1.371	0.333
2015	3.768	1.962	1.447	0.359
2016	3.833	1.985	1.489	0.359
2017	(1) 2.620	1.373	0.996	0.251
2018	2.683	1.392	1.032	0.259
2019	2.774	1.435	1.062	0.277
2020	2.816	1.441	1.088	0.287
2021	2.823	1.412	1.111	0.300
2022	2.795	1.401	1.108	0.286

(1) The Borough underwent a revaluation of real property which became effective January 1, 2017.

Source: Tax Duplicate, Borough of Wood-Ridge

WOOD-RIDGE BOARD OF EDUCATION  
 PRINCIPAL PROPERTY TAXPAYERS,  
 CURRENT YEAR AND NINE YEARS AGO  
 (Unaudited)

Taxpayer	2022		Taxpayer	2013	
	Taxable Assessed Valuation	% of Total District Net Assessed Valuation		Taxable Assessed Valuation	% of Total District Net Assessed Value
WR Industrial	\$ 50,000,000	3.5%	WR Industrial	\$ 45,850,000	5.8%
One Ethel Blvd., LLC	13,078,000	0.9%	Cliff View Gardens	6,400,000	0.8%
Duke Realty Limited Partnership	12,142,800	0.8%	One Ethel Blvd., LLC	4,500,000	0.6%
Cliff View Gardens	11,500,000	0.8%	Wesmont Station Res I Urban Renewal	4,000,000	0.5%
Metro Storage WR LLC	9,899,700	0.7%	Deldor Realty @ Fiesta	3,703,200	0.5%
300 Wesmont Drive, LLC	9,086,600	0.6%	One Park Place East, LLC	3,659,500	0.5%
Windsor Wood-Ridge LLC	8,581,100	0.6%	Windsor Wood-Ridge LLC	3,500,000	0.4%
BLG Wood Ridge, LLC	8,310,000	0.6%	JRMA Holding LLC	3,348,700	0.4%
Wesmont Station Res I Urban Renewal	6,177,800	0.4%	Julius Blum & Co.	3,291,200	0.4%
Terminal Construction Corp	5,886,700	0.4%	Prince Packing Products, Inc	3,065,200	0.4%
	<u>\$ 134,662,700</u>	<u>9.34%</u>		<u>\$ 81,317,800</u>	<u>10.29%</u>

Source: Municipal Tax Assessor



**WOOD-RIDGE BOARD OF EDUCATION  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
(Unaudited)**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2013	\$ 14,316,942	\$ 13,113,314	91.59	\$ 1,203,628
2014	15,286,337	14,012,473	91.67	1,273,864
2015	15,567,980	14,919,313	95.83	648,667
2016	16,002,622	14,669,065	91.67	1,333,557
2017	16,827,609	16,827,609	100.00	
2018	17,668,216	17,668,216	100.00	
2019	18,563,995	17,720,177	95.45	843,818
2020	19,250,686	17,646,464	91.67	1,604,222
2021	19,616,215	19,616,215	100.00	-
2022	19,999,785	19,999,785	100.00	-

Source: District records.

**WOOD-RIDGE BOARD OF EDUCATION  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS  
(Unaudited)**

Fiscal Year Ended June 30,	<u>Governmental Activities</u>		<u>Total District</u>	<u>Population (E)</u>	<u>Per Capita</u>
	<u>General Obligation Bonds</u>	<u>Financing Agreements</u>			
2013	\$ 5,035,000		\$ 5,035,000	7,835	\$ 643
2014	4,725,000		4,725,000	7,849	602
2015	4,405,000	\$ 185,147	4,590,147	7,854	584
2016	4,075,000	121,465	4,196,465	8,144	515
2017	3,730,000	59,585	3,789,585	8,501	446
2018	12,747,000		12,747,000	8,865	1,438
2019	12,372,000		12,372,000	9,122	1,356
2020	11,680,000	115,148	11,795,148	9,295	1,269
2021	10,970,000	242,925	11,212,925	9,284	1,208
2022	10,230,000	168,373	10,398,373	10,089	1,031

Source: District records

(E) Estimated

**WOOD-RIDGE BOARD OF EDUCATION**  
**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 Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value of Property	Per Capita
2013	\$ 5,035,000		\$ 5,035,000	0.637	\$ 643
2014	4,725,000		4,725,000	0.593	602
2015	4,405,000		4,405,000	0.548	561
2016	4,075,000		4,075,000	0.501	500
2017	3,730,000		3,730,000	0.292	439
2018	12,747,000		12,747,000	0.979	1,438
2019	12,372,000		12,372,000	0.939	1,356
2020	11,680,000		11,680,000	0.866	1,257
2021	10,970,000		10,970,000	0.781	1,182
2022	10,230,000		10,230,000	0.729	1,014

Source: District records

**WOOD-RIDGE BOARD OF EDUCATION  
COMPUTATION OF DIRECT AND OVERLAPPING OUTSTANDING BONDED DEBT  
AS OF DECEMBER 31, 2021  
(Unaudited)**

	<u>Net Debt</u>
Wood-Ridge Board of Education	\$ 10,230,513
Borough of Wood-Ridge	<u>50,668,059</u>
	<u>60,898,572</u>
Overlapping Debt Apportioned to the Municipality:	
Bergen County: (2) & (3)	
County of Bergen (A)	13,272,937
Bergen County Utilities Authority (B)	<u>1,927,259</u>
	<u>15,200,196</u>
Total Direct and Overlapping Debt	<u>\$ 76,098,768</u>

(A) The debt for this entity was apportioned to the Borough of Wood-Ridge by dividing the Municipality's 2021 equalized valuation by the total 2021 equalized valuation for Bergen County.

(B) Overlapping debt was computed based upon municipal flow to the Authority.

Sources:

- (1) Borough of Wood-Ridge Annual Debt Statement
- (2) BCUA 2021 audit.
- (3) Bergen County Debt Statement December 31, 2021

WOOD-RIDGE BOARD OF EDUCATION  
 LEGAL DEBT MARGIN INFORMATION  
 LAST TEN FISCAL YEARS

	Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt Limit	\$ 48,397,455	\$ 47,628,072	\$ 46,711,360	\$ 46,410,812	\$ 46,444,984	\$ 48,446,732	\$ 52,715,633	\$ 57,119,033	\$ 60,835,341	\$ 63,073,035
Total Net Debt Applicable to Limit	<u>5,035,000</u>	<u>4,725,000</u>	<u>13,782,513</u>	<u>13,452,513</u>	<u>13,107,513</u>	<u>12,747,513</u>	<u>12,372,513</u>	<u>11,680,513</u>	<u>10,970,513</u>	<u>10,230,513</u>
Legal Debt Margin	<u>\$ 43,362,455</u>	<u>\$ 42,903,072</u>	<u>\$ 32,928,847</u>	<u>\$ 32,958,299</u>	<u>\$ 33,337,471</u>	<u>\$ 35,699,219</u>	<u>\$ 40,343,120</u>	<u>\$ 45,438,520</u>	<u>\$ 49,864,828</u>	<u>\$ 52,842,522</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	10.40%	9.92%	29.51%	28.99%	28.22%	26.31%	23.47%	20.45%	18.03%	16.22%

Legal Debt Margin Calculation for Fiscal Year 2022

Equalized Valuation Basis	
2019	\$ 1,502,067,739
2020	1,587,157,932
2021	1,641,251,989
	<u>\$ 4,730,477,660</u>
Average Equalized Valuation of Taxable Property	<u>\$ 1,576,825,887</u>
Debt Limit (4 % of Average Equalization Value)	\$ 63,073,035
Total Net Debt Applicable to Limit	<u>10,230,513</u>
Legal Debt Margin	<u>\$ 52,842,522</u>

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

**WOOD-RIDGE BOARD OF EDUCATION  
DEMOGRAPHIC STATISTICS  
LAST TEN YEARS  
(Unaudited)**

<b>Year Ended <u>June 30</u></b>	<b>Unemployment <u>Rate</u></b>	<b>Per Capita <u>Income(1)</u></b>	<b><u>Population</u></b>
2013	5.70%	\$ 71,286	7,835
2014	5.30%	73,883	7,849
2015	4.80%	77,323	7,854
2016	4.40%	78,836	8,144
2017	4.00%	81,024	8,501
2018	3.50%	85,191	8,865
2019	2.80%	88,241	9,122
2020	2.80%	91,972	9,295
2021	9.10%	91,972	9,284
2022	5.70%	91,972	10,089

Source: New Jersey Department of Labor  
United States Bureau of Census  
School District Records

(E) Estimated

(1) County of Bergen

**WOOD-RIDGE BOARD OF EDUCATION  
PRINCIPAL EMPLOYERS,  
CURRENT YEAR AND NINE YEARS AGO  
(Unaudited)**

<u>Employer</u>	<u>2022</u>		<u>2013</u>	
	<u>Employees</u>	<u>Percentage of Total Municipal Employment</u>	<u>Employees</u>	<u>Percentage of Total Municipal Employment</u>

INFORMATION NOT AVAILABLE

**WOOD-RIDGE BOARD OF EDUCATION  
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS  
(Unaudited)**

<u>Function/Program</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>	<u>2022</u>
Instruction										
Regular	66.0	75.4	83.2	80.4	84.0	80.6	83.0	82.1	84.5	82.7
Special Education	14.6	16.8	15.8	16.0	16.0	19.0	17.0	18.0	24.0	24.0
Other Special Education	4.0	2.0	2.0	2.0	2.6	7.5	7.0	7.0	6.0	7.0
Other Instruction	1.0	1.0	1.0	1.0	1.0	1.0	1.0	2.0	3.0	2.0
Support Services:										
Student and Instruction Related Services	15.0	17.0	11.0	18.5	21.0	21.0	29.0	27.5	24.5	24.5
General Administration	2.0	3.0	3.0	4.0	4.0	4.0	3.0	3.0	3.0	3.0
School Administrative Services	9.0	9.0	8.0	8.0	8.0	10.0	8.0	10.0	9.0	10.0
Central Services	3.0	3.0	4.0	3.0	3.0	3.0	4.0	3.0	3.0	3.5
Administrative Information Technology	1.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Plant Operations And Maintenance	11.5	12.0	11.5	12.0	12.0	12.0	11.0	11.5	10.0	12.0
Pupil Transportation	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Food Service	-	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Total	<u>128.1</u>	<u>141.7</u>	<u>142.0</u>	<u>147.4</u>	<u>154.1</u>	<u>160.6</u>	<u>165.5</u>	<u>166.6</u>	<u>169.5</u>	<u>171.2</u>

Source: District Personnel Records



WOOD-RIDGE BOARD OF EDUCATION  
 OPERATING STATISTICS  
 LAST TEN FISCAL YEARS  
 (Unaudited)

Fiscal Year	Enrollment <sup>a</sup>	Operating Expenditures <sup>b</sup>	Cost Per Pupil <sup>c</sup>	Percentage Change	Teaching Staff	Pupil/Teacher Ratio			Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	High School				
2013	1,140	\$ 18,237,874	\$ 15,998	8.86%	98.6	1:11	1:18	1:10	1,137	1,087	-1.98%	95.60%
2014	1,140	19,518,621	17,122	7.02%	112.2	1:11	1:10	1:9	1,134	1,087	-0.26%	95.86%
2015	1,200	19,933,503	16,611	-2.98%	110.1	1:10	1:12	1:11	1,182	1,141	4.23%	96.53%
2016	1,182	20,868,102	17,655	6.28%	99.40	1:10	1:12	1:11	1,178	1,139	-0.34%	96.69%
2017	1244	21,815,879	17,537	-0.67%	103.60	1:14	1:15	1:12	1215	1169	3.14%	96.21%
2018	1243	22,956,754	18,469	5.31%	103.60	1:14	1:16	1:11	1247	1199	2.63%	96.15%
2019	1215	23,913,535	19,682	6.57%	101.00	1:17	1:17	1:11	1205	1154	-3.37%	95.77%
2020	1201	24,138,502	20,099	2.12%	98.61	1:14	1:16	1:18	1194	1153	-0.91%	96.57%
2021	1191	24,903,405	20,910	4.04%	108.50	1:14	1:12	1:11	1173	1132	-1.76%	96.50%
2022	1232	27,444,567	22,276	6.54%	102.50	1:15	1:13	1:10	1209	1151	3.07%	95.20%

Sources: District records

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

**WOOD-RIDGE BOARD OF EDUCATION**  
**SCHOOL BUILDING INFORMATION**  
**LAST TEN FISCAL YEARS**  
(Unaudited)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b><u>District Building</u></b>										
<b><u>Elementary</u></b>										
<b>Catherine A. Doyle (1952)</b>										
Square Feet	45,587	45,587	45,587	45,587	45,587	45,587	45,587	45,587	45,587	45,587
Capacity (students)	355	355	355	355	355	355	355	355	355	355
Enrollment	501	319	351	353	383	384	386	397	398	423
<b><u>Middle School</u></b>										
<b>Wood-Ridge Intermediate School (2014)*</b>										
Square Feet	N/A	37,725	37,725	37,725	37,725	37,725	37,725	37,725	37,725	37,725
Capacity (students)	N/A	290	290	290	290	290	290	290	290	290
Enrollment	N/A	279	267	268	262	248	250	238	251	257
<b>Ostrovsky Middle School (1958)**</b>										
Square Feet	30,738	30,738	30,738	30,738	30,738	30,738	30,738	30,738	30,738	30,738
Capacity (students)	244	244	244	244	244	244	244	244	244	244
Enrollment	282	192	198	188	170	191	169	169	166	165
<b><u>High School</u></b>										
<b>Wood-Ridge High School (1923)</b>										
Square Feet	63,792	63,792	63,792	63,792	63,792	63,792	63,792	63,792	63,792	63,792
Capacity (students)	496	496	496	496	496	496	496	496	496	496
Enrollment	357	357	366	389	429	420	410	397	376	387
<b><u>Central Administration</u></b>										
Square Feet	6,531	6,531	6,531	6,531	6,531	6,531	6,531	6,531	6,531	6,531

Number of Schools at June 30, 2022

- Elementary = 1
- Intermediate School = 1
- Middle School = 1
- Senior High School = 1

\* Building owned by Borough of Wood-Ridge. District leases the building for \$1 per year.

\*\* 2014 became part of the Wood-Ridge Junior and Senior High School.

Source: District Records

WOOD-RIDGE BOARD OF EDUCATION  
GENERAL FUND  
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES  
LAST TEN FISCAL YEARS

	<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>	<u>2022</u>
<b>* School Facilities</b>										
Catherine A. Doyle Elementary School	\$ 136,079	\$ 84,601	\$ 121,924	\$ 113,118	\$ 108,488	\$ 90,753	\$ 79,053	\$ 76,672	\$ 105,476	\$ 99,023
Intermediate School		52,174	75,080	69,657	66,806	55,885	48,680	47,214	64,951	60,978
Ostrovsky Middle School	99,378	83,361	78,287	72,633	69,660	58,273	50,760	49,232	67,727	63,584
Wood-Ridge High School	<u>121,058</u>	<u>85,313</u>	<u>85,224</u>	<u>79,068</u>	<u>75,831</u>	<u>63,435</u>	<u>55,257</u>	<u>53,593</u>	<u>73,726</u>	<u>69,216</u>
Total School Facilities	356,515	305,449	360,515	334,476	320,785	268,346	233,750	226,711	311,880	292,801
<b>Other Facilities</b>										
Central Administration	<u>4,193</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Grand Total</b>	<u>\$ 360,708</u>	<u>\$ 305,449</u>	<u>\$ 360,515</u>	<u>\$ 334,476</u>	<u>\$ 320,785</u>	<u>\$ 268,346</u>	<u>\$ 233,750</u>	<u>\$ 226,711</u>	<u>\$ 311,880</u>	<u>\$ 292,801</u>

\* School facilities as defined under EFCFA.  
(N.J.A.C. 6A:26-1.2 and N.J.A.C. 6:24-1.3)

Source: School District's records

**WOOD-RIDGE BOARD OF EDUCATION  
INSURANCE SCHEDULE  
JUNE 30, 2022  
(Unaudited)**

<u>Company</u>	<u>Type of Coverage</u>	<u>Coverage</u>	<u>Deductible</u>
School Alliance Insurance Fund	School Package Policy	\$ 42,305,036	\$ 2,500
	Building and Contents (All Locations)		
	Boiler and Machinery	100,000,000	1,000
	Comprehensive General Liability	5,000,000	-0-
	Crime Coverage	500,000	1,000
	Employer Liability	5,000,000	5,000
	Workers Compensation	1,000,000	10,000
The Hartford	Surety Bonds		
	Board Secretary/Business Administrator - J. Murray	225,000	N/A

Source: School Insurance Records

**SINGLE AUDIT SECTION**

DIETER P. LERCH, CPA, RMA, PSA  
GARY J. VINCI, CPA, RMA, PSA  
JEFFREY C. BLISS, CPA, RMA, PSA  
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MARK SACO, CPA  
ROBERT LERCH, CPA  
CHRISTOPHER VINCI, CPA, PSA  
CHRISTINA CUIFFO, CPA, PSA

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

**INDEPENDENT AUDITOR'S REPORT**

Honorable President and Members  
of the Board of Trustees  
Wood-Ridge Board of Education  
540 Windsor Road  
Wood-Ridge, New Jersey 07075

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 and each major fund of the Wood-Ridge Board of Education as of and for the fiscal year ended June 30, 2022 and the related notes to the financial statements, which collectively comprise the Wood-Ridge Board of Education's basic financial statements and have issued our report thereon dated January 31, 2023.

**Report on Internal Control Over Financial Reporting**

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

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

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


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


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

However, we noted certain matters that are not required to be reported under Government Auditing Standards that we reported to management of the Wood-Ridge Board of Education in a separate report entitled, "Auditor's Management Report on Administrative Findings – Financial, Compliance and Performance" dated January 31, 2023.

### **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 Wood-Ridge Board of Education's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Wood-Ridge Board of Education's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

  
Gary J. Vinci  
Public School Accountant  
PSA Number CS00829

Fair Lawn, New Jersey  
January 31, 2023



LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS  
REGISTERED MUNICIPAL ACCOUNTANTS

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

**INDEPENDENT AUDITOR'S REPORT**

Honorable President and Members  
of the Board of Trustees  
Wood-Ridge Board of Education  
540 Windsor Road  
Wood-Ridge, New Jersey 07075

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

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

We have audited the Wood-Ridge Board of Education's compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) Compliance Supplement and the New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Wood-Ridge Board of Education's major federal and state programs for the fiscal year ended June 30, 2022. The Wood-Ridge Board of Education's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Wood-Ridge Board of Education complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2022.

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

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

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



## ***Responsibilities of Management for Compliance***

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

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

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

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, U.S. Uniform Guidance, and New Jersey OMB Circular 15-08, we:

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

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

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

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


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


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

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

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

We have audited the financial statements of the governmental activities, the business-type activities and each major fund of the Wood-Ridge Board of Education, as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements. We have issued our report thereon dated January 31, 2023, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards as required by the U.S. Uniform Guidance and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

  
Gary J. Vinci  
Public School Accountant  
PSA Number CS00829

Fair Lawn, New Jersey  
January 31, 2023

WOOD-RIDGE BOARD OF EDUCATION  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Federal/Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	FAIN Number	Grant or State Project Number	Grant Period	Award Amount	Balance at July 1, 2021		Unearned Revenue Carryover Amount	Accounts Receivable Carryover Amount	Cash Received	Budgetary Expenditures	Refund of Prior Years Balances	Adjustments	Balance at June 30, 2022			Memo GAAP Receivable
						(Account Receivable)	Unearned Revenue							(Account Receivable)	Unearned Revenue	Due to Grantor	
<b>U.S. Department of Education</b>																	
<b>Passed-through State Department of Education</b>																	
<b>General Fund:</b>																	
Medical Assistance Program (SEM)	93.778	2105NJ5MAP	N/A	7/01/21-6/30/22	\$ 2,705	-	-	-	-	\$ 2,705	\$ 2,705	-	-	-	-	-	-
<b>Total General Fund</b>						-	-	-	-	2,705	2,705	-	-	-	-	-	-
<b>Special Revenue Fund:</b>																	
<b>IDEA Consolidated</b>																	
IDEA Part B - Basic	84.027	H027A210100	IDEA5830-22	7/01/21-9/30/22	265,839	-	-	-	-	-	233,813	265,839	-	-	37,556	-	37,556
IDEA Part B - Basic	84.027	H027A200100	IDEA5830-21	7/01/20-9/30/21	275,697	(5,530)	-	-	5,530	-	-	-	-	-	-	-	-
ARP IDEA	84.027X	H027X210100	N/A	7/01/21-9/30/22	53,953	-	-	-	-	-	-	-	-	(53,953)	53,953	-	
ARP Preschool	84.173X	H173X210114	N/A	7/01/21-9/30/22	4,600	-	-	-	-	-	-	-	-	(4,600)	4,600	-	
IDEA Part B - Preschool	84.173	H173A210114	IDEA5830-22	7/01/21-9/30/22	12,005	-	-	-	-	12,005	12,005	-	-	-	-	-	-
<b>Subtotal IDEA Consolidated Cluster</b>						(5,530)	-	-	-	245,818	277,844	-	-	(96,109)	58,553	-	(37,556)
<b>ESSER I Consolidated</b>																	
CARES Emergency Relief Grant	84.425D	S425D200027	N/A	3/13/20-9/30/22	75,657	(43,934)	27,793	-	-	43,934	26,157	-	9,611	-	11,247	-	-
Digital Divide	84.425D	S425D200027	N/A	7/16/20-10/31/20	51,505	-	126	-	-	-	-	126	-	-	-	-	-
						(43,934)	27,919	-	-	43,934	26,157	126	9,611	-	11,247	-	-
<b>American Rescue Plan - ESSER</b>																	
ARP ESSER	84.425U	S425U210027	N/A	3/13/20-9/30/24	682,815	-	-	-	-	-	309,997	-	-	(682,815)	372,818	-	(309,997)
Accelerated Learning Coach and Educator Support	84.425U	S425U210027	N/A	3/13/20-9/30/24	97,683	-	-	-	-	-	279	-	-	(97,683)	97,404	-	(279)
Evidence Based Summer Learning and Enrichment	84.425U	S425U210027	N/A	3/13/20-9/30/24	40,000	-	-	-	-	-	-	-	-	(40,000)	40,000	-	-
Evidence Based Comprehensive Beyond the School	84.425U	S425U210027	N/A	3/13/20-9/30/24	40,000	-	-	-	-	-	-	-	-	(40,000)	40,000	-	-
NJTSS Mental Health Support Staffing	84.425U	S425U210027	N/A	3/13/20-9/30/24	45,000	-	-	-	-	-	-	-	-	(45,000)	45,000	-	-
						-	-	-	-	-	310,276	-	-	(905,498)	595,222	-	(310,276)
<b>ESSER II Consolidated</b>																	
ESSER II	84.425D	S425D210027	N/A	3/13/20-9/30/23	303,820	(303,820)	303,820	-	-	262,767	281,790	-	-	(41,053)	22,030	-	(19,023)
Learning Acceleration	84.425D	S425D210027	N/A	3/13/20-9/30/23	25,000	(25,000)	25,000	-	-	23,457	23,457	-	-	(1,543)	1,543	-	-
Mental Health	84.425D	S425D210027	N/A	3/13/20-9/30/23	45,000	(45,000)	45,000	-	-	22,999	43,125	-	-	(22,001)	1,875	-	(20,126)
						(373,820)	373,820	-	-	309,223	348,372	-	-	(64,597)	25,448	-	(39,149)
<b>Subtotal ESSER Cluster</b>						(417,754)	401,739	-	-	353,157	684,805	126	9,611	(970,095)	631,917	-	(349,425)
<b>ESEA Consolidated</b>																	
Title I	84.010	S010A210030	ESEA5830-22	7/01/21-9/30/22	47,390	-	-	\$ 41,575	(44,909)	67,861	58,058	-	320	(24,438)	31,227	-	-
Title I, Carryover	84.010	S010A200030	ESEA5830-21	7/01/20-9/30/21	96,202	(44,909)	41,575	(41,575)	44,909	-	-	-	-	-	-	-	-
Title II - Part A	84.367A	S367A210029	ESEA5830-22	7/01/21-9/30/22	15,869	-	-	15,693	(13,896)	1,639	24,481	-	1,325	(28,126)	8,406	-	(19,720)
Title II - Part A, Carryover	84.367A	S367A200029	ESEA5830-21	7/01/20-9/30/21	19,229	(13,896)	15,693	(15,693)	13,896	-	-	-	-	-	-	-	-
Title III	84.365	S365A210030	ESEA5830-22	7/01/21-9/30/22	24,555	-	-	18,162	(38,535)	20,397	18,039	-	-	(42,693)	24,678	-	(18,015)
Title III, Carryover	84.365	S365A200030	ESEA5830-21	7/01/20-9/30/21	22,960	(38,535)	18,162	(18,162)	38,535	-	-	-	-	-	-	-	-
Title III Immigrant	84.365	S365A210030	ESEA5830-22	7/01/21-9/30/22	2,799	-	-	359	(359)	-	1,521	-	-	(3,158)	1,637	-	(1,521)
Title III Immigrant, Carryover	84.365	S365A190030	ESEA5830-20	7/01/19-9/30/20	2,686	(3,045)	3,045	(359)	359	-	-	-	-	-	-	-	-
Title IV	84.424	S424A210031	ESEA5830-22	7/01/21-9/30/22	10,000	-	-	11,617	(13,117)	1,500	11,868	-	-	(21,617)	9,749	-	(11,868)
Title IV, Carryover	84.424	S424A200031	ESEA5830-21	7/01/20-9/30/21	10,000	(13,117)	11,617	(11,617)	13,117	-	-	-	-	-	-	-	-
<b>Total Special Revenue Fund</b>						(536,786)	491,831	-	-	690,372	1,076,616	126	11,256	(1,186,236)	766,167	-	(438,105)

WOOD-RIDGE BOARD OF EDUCATION  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Federal/Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	FAIN Number	Grant or State Project Number	Grant Period	Award Amount	Balance at July 1, 2021		Unearned Revenue Carryover Amount	Accounts Receivable Carryover Amount	Cash Received	Budgetary Expenditures	Refund of Prior Years Balances	Adjustments	Balance at June 30, 2022			Memo GAAP Receivable
						(Account Receivable)	Unearned Revenue							(Account Receivable)	Unearned Revenue	Due to Grantor	
U.S. Department of Agriculture Passed-through State Department of Agriculture																	
Enterprise Fund:																	
School Breakfast Program	10.553	221NJ304N1099	N/A	7/01/21-6/30/22	\$ 50,659					\$ 47,247	\$ 50,659			\$ (3,412)			\$ (3,412)
School Breakfast Program	10.553	211NJ304N1099	N/A	7/01/20-6/30/21	85,058	\$ (14,622)				14,622							
Emergency Operational Cost Program-Schools	10.555	202121H170341	N/A	7/01/21-6/30/22	16,924					16,924	16,924						
National School Lunch Program																	
Non-Cash Assistance	10.555	221NJ304N1099	N/A	7/01/21-6/30/22	65,150					65,150	65,150						
Cash Assistance	10.555	221NJ304N1099	N/A	7/01/21-6/30/22	622,960					591,246	622,960						(31,714)
Cash Assistance	10.555	211NJ304N1099	N/A	7/01/20-6/30/21	140,640	(23,163)	-	-	-	23,163	-	-	-	-	-	-	-
<b>Total Enterprise Fund</b>						<u>(37,785)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>758,352</u>	<u>755,693</u>	<u>-</u>	<u>-</u>	<u>(35,126)</u>	<u>-</u>	<u>-</u>	<u>(35,126)</u>
<b>Total Federal Financial Awards</b>						<u>\$ (574,571)</u>	<u>\$ 491,831</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,451,429</u>	<u>\$ 1,835,014</u>	<u>\$ 126</u>	<u>\$ 11,256</u>	<u>\$ (1,221,362)</u>	<u>\$ 766,167</u>	<u>\$ -</u>	<u>\$ (473,231)</u>

WOOD-RIDGE BOARD OF EDUCATION  
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance July 1, 2021			Balance June 30, 2022			MEMO	
				(Accts Rec)	Unearned Revenue	Cash Received	Budgetary Expenditures	(Accounts Receivable)	Unearned Revenue	GAAP Receivable	Cumulative Total Expenditures
<b>State Department of Education</b>											
<b>General Fund:</b>											
Equalization Aid	22-495-034-5120-078	7/1/21-6/30/22	\$ 79,500			\$ 74,195	\$ 79,500	\$ (5,305)		*	\$ 79,500
Equalization Aid	21-495-034-5120-078	7/1/20-6/30/21	79,500	(4,301)		4,301				*	
Special Education Aid	22-495-034-5120-089	7/1/21-6/30/22	920,552			859,119	920,552	(61,433)		*	920,552
Special Education Aid	21-495-034-5120-089	7/1/20-6/30/21	756,454	(40,921)		40,921				*	
Security Aid	22-495-034-5120-084	7/1/21-6/30/22	22,479			20,979	22,479	(1,500)		*	22,479
Security Aid	21-495-034-5120-084	7/1/20-6/30/21	22,479	(1,216)		1,216				*	
<b>Total State Aid Public</b>				(46,438)	-	1,000,731	1,022,531	(68,238)	-	*	1,022,531
Transportation Aid	22-495-034-5120-014	7/1/21-6/30/22	118,852			110,920	118,852	(7,932)		*	118,852
Transportation Aid	21-495-034-5120-014	7/1/20-6/30/21	118,852	(6,429)		6,429				*	
Extraordinary Special Education Costs	22-495-034-5120-044	7/1/21-6/30/22	634,958				634,958	(634,958)		*	634,958
Extraordinary Special Education Costs	21-495-034-5120-044	7/1/20-6/30/21	417,774	(417,774)		417,774				*	
On-Behalf TPAF Contributions-Post Retirement	22-495-034-5094-001	7/1/21-6/30/22	737,017			737,017	737,017			*	737,017
On-Behalf TPAF Contributions-Normal Cost	22-495-034-5094-002	7/1/21-6/30/22	3,110,605			3,110,605	3,110,605			*	3,110,605
On-Behalf TPAF Contributions-NCGI	22-495-034-5094-004	7/1/21-6/30/22	43,886			43,886	43,886			*	43,886
On-Behalf TPAF Contributions-LTDI	22-495-034-5094-004	7/1/21-6/30/22	1,497			1,497	1,497			*	1,497
Reimbursed TPAF Social Security Contributions	22-495-034-5094-003	7/1/21-6/30/22	677,941			644,306	677,941	(33,635)		*	677,941
Reimbursed TPAF Social Security Contributions	21-495-034-5094-003	7/1/20-6/30/21	632,120	(31,118)		31,118				*	
<b>Total General Fund</b>				(501,759)	-	6,104,283	6,347,287	(744,763)	-	*	6,347,287
<b>Capital Projects Fund</b>											
<b>2014 Referendum:</b>											
Ostrovsky Middle School Gym HVAC	5830-070-14-1009	7/1/14-6/30/15	271,200	(10,063)	\$ 148,868			(10,063)	\$ 148,868	*	(10,063) 122,332
Ostrovsky Middle School Windows	5830-070-14-1010	7/1/14-6/30/15	303,680	(14,091)				(14,091)		*	(14,091) 303,680
Ostrovsky Middle School HVAC	5830-070-14-1008	7/1/14-6/30/15	676,200	(98,280)				(98,280)		*	(98,280) 676,200
Doyle HVAC	5830-060-14-1007	7/1/14-6/30/15	1,020,040	(36,202)				(36,202)		*	(36,202) 1,020,040
Doyle Window Replacement	5830-060-14-1005	7/1/14-6/30/15	233,880	(9,665)				(9,665)		*	(9,665) 233,880
High School Window Replacement	5830-050-14-1004	7/1/14-6/30/15	443,880	(22,193)				(22,193)		*	(22,193) 443,880
High School HVAC	5830-050-14-1001	7/1/14-6/30/15	1,493,520	(653,313)				(653,313)		*	(653,313) 1,493,520
<b>Total Capital Projects Fund</b>				(843,807)	148,868	-	-	(843,807)	148,868	*	(843,807) 4,293,532
<b>Debt Service Fund:</b>											
Debt Service Aid	22-495-034-5120-075	7/1/21-6/30/22	54,971			54,971	54,971			*	54,971
<b>Total Debt Service Fund</b>						54,971	54,971			*	54,971
<b>Enterprise Fund:</b>											
<b>State Department of Agriculture</b>											
State School Lunch Program	22-100-010-3350-023	7/1/21-6/30/22	15,468			14,738	15,468	(730)		*	(730) 15,468
State School Lunch Program	21-100-010-3350-023	7/1/20-6/30/21	5,760	(1,650)		1,650				*	
<b>Total Enterprise Fund</b>				(1,650)	-	16,388	15,468	(730)	-	*	(730) 15,468
<b>Total State Financial Assistance Subject to Single Audit Determination</b>											
				(1,347,216)	148,868	6,175,642	6,417,726	(1,589,300)	148,868	*	(878,172) 10,711,258
<b>State Financial Assistance Not Subject to Single Audit Determination</b>											
<b>General Fund - On Behalf TPAF</b>											
Post Retirement Medical	22-495-034-5094-001	7/1/21-6/30/22	737,017			(737,017)	(737,017)			*	(737,017)
Pension Contributions	22-495-034-5094-002	7/1/21-6/30/22	3,110,605			(3,110,605)	(3,110,605)			*	(3,110,605)
Long Term Disability Insurance	22-495-034-5094-004	7/1/21-6/30/22	1,497			(1,497)	(1,497)			*	(1,497)
NCGI Premium	22-495-034-5094-004	7/1/21-6/30/22	43,886			(43,886)	(43,886)			*	(43,886)
<b>Total State Financial Assistance Subject to Major Program Determination</b>				\$ (1,347,216)	\$ 148,868	\$ 2,282,637	\$ 2,524,721	\$ (1,589,300)	\$ 148,868	*	\$ (878,172) \$ 6,818,253

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE SCHEDULES OF EXPENDITURES OF  
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 1 GENERAL**

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

**NOTE 2 BASIS OF ACCOUNTING**

The accompanying schedules are prepared and presented using the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Notes 1(C) to the Board's financial statements. The information in these schedules is presented in accordance with 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 \$240,487 for the general fund and a decrease of \$356 for the Special Revenue Fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's financial statements on a GAAP basis as presented as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 2,705	\$ 6,106,800	\$ 6,109,505
Special Revenue Fund	1,076,358		1,076,358
Debt Service Fund		54,791	54,791
Food Service Fund	<u>755,693</u>	<u>15,468</u>	<u>771,161</u>
Total Awards Financial Assistance	<u>\$ 1,834,756</u>	<u>\$ 6,177,059</u>	<u>\$ 8,011,815</u>

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE SCHEDULES OF EXPENDITURES OF  
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**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**

Revenues and expenditures reported under the Food Distribution Program as non-cash assistance represent current year value received and current year distributions, respectively. TPAF Social Security contributions in the amount of \$677,941 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, 2022. The amount reported as TPAF Pension System Contributions in the amount of \$3,154,491, TPAF Post-Retirement Medical Benefits Contributions in the amount of \$737,017 and TPAF Long-Term Disability Insurance in the amount of \$1,497 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2022.

**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.

**NOTE 7 DE MINIMIS INDIRECT COST RATE**

The District has not elected to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

**WOOD-RIDGE BOARD OF EDUCATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

*Part I – Summary of Auditor’s Results*

**Financial Statement Section**

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

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

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

Noncompliance material to basic financial statements noted?      yes   X   no

**Federal Awards Section**

Internal Control over major programs:

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

(2) Significant deficiencies identified that are not considered to be material weaknesses?      yes   X   none reported

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

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

Identification of major federal programs:

<u>AL Number(s)</u>	<u>FAIN Number</u>	<u>Name of Federal Program or Cluster</u>
<u>10.553</u>	<u>221NJ304N1099</u>	<u>School Breakfast Program</u>
<u>10.555</u>	<u>202121H170341</u>	<u>Emergency Operational Cost Program Schools</u>
<u>10.555</u>	<u>221NJ340N1099</u>	<u>National School Lunch Program</u>

Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee?      yes   X   no





**WOOD-RIDGE BOARD OF EDUCATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

*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 Government Auditing Standards.

There are none.

**WOOD-RIDGE BOARD OF EDUCATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

*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, as amended.

**CURRENT YEAR FEDERAL AWARDS**

There are none.

**CURRENT YEAR STATE AWARDS**

There are none.

**WOOD-RIDGE BOARD OF EDUCATION  
SUMMARY SCHEDULE OF PRIOR-YEAR AUDIT FINDINGS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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.