

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
TOWNSHIP OF WYCKOFF
COUNTY OF BERGEN, NEW JERSEY**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2022



Wyckoff Township Public Schools

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Note: The schedules denoted with N/A are not applicable in the current year. However, the New Jersey Department of Education requires the District to reference all schedules included in its sample Annual Comprehensive Financial Report.

Introductory Section



Wyckoff School District

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Wyckoff, New Jersey 07481

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Kerry L. Postma, Ed.D
Superintendent

Patricia A. Salvati, CPA
Business Administrator

February 23, 2023

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

Dear Board Members:

The Annual Comprehensive Financial Report (ACFR) of the Wyckoff Township Public School District (the "Board" or the "District") 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 Wyckoff Township Public School District. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The ACFR is presented in four sections: introductory, financial, statistical, and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the Independent Auditors' Report, Management's Discussion and Analysis, and basic financial statements including the government-wide financial statements presented in accordance with the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 34. The basic financial statements also include individual fund financial statements, Notes to the Financial Statements and Required Supplementary Information (RSI). The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

The District is required to undergo an annual single audit in conformity with the provisions of the U.S. Uniform Guidance and New Jersey OMB Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid". Information related to these single audits, including the auditors' report on the internal control structure and compliance with applicable laws and regulations and finding and recommendations, are included in the single audit section of this report.

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

The District provides a full range of educational services appropriate to grade levels Pre-K through 8. These include regular instruction, as well as special education. The District completed the 2021-2022 fiscal year with an average daily enrollment of 1,988 students, which reflects an increase of 3.92% over the previous year's enrollment.

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

Fiscal Year	Average Daily Enrollment	Percent Change
2021-2022	1,988	3.92%
2020-2021	1,913	1.43%
2019-2020	1,886	(.89%)
2018-2019	1,903	(3.3%)
2017-2018	1,968	(4.4%)
2016-2017	2,058	(.008%)
2015-2016	2,075	(1.43%)
2014-2015	2,105	8.51%
2013-2014	1,940	(8.27%)
2012-2013	2,115	6.21%

MAJOR INITIATIVES:

Capital Improvements -

The Wyckoff Public School District continues to invest significant resources into improving its infrastructure. The following projects were completed during the 2021-2022 year: Air Conditioning and Unit Ventilator Replacements were completed at Sicomac Elementary School and a Partial Roof Replacement was completed at Eisenhower Middle School. An electrical upgrade was also completed at Eisenhower in preparation for installation of Air Conditioning and Heating/Ventilation upgrades which are planned for the 2022-2023 year. Lastly, a new Nurse's Suite at Coolidge, which had been delayed from the prior year due to the pandemic, was completed.

Educational Program -

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

The District goals for the 2021-2022 school year were to provide robust academic programming that is rigorous, meaningful, engaging, differentiated, and informed by purposeful assessment data; to engage parents and the community in cooperative efforts to maximize student academic and social achievement through continuing involvement and the sharing of talents and resources; and to maintain a comprehensive approach to student/staff safety, health and wellness, promoting students' social and emotional growth, mental and physical health, and academic development.

Academic progress of students was assessed using internal measures as well as state assessments for core academic subject areas. The state assessments delivered in the 2021-2022 school year included NJ Start Strong in Grades 4-8, which was administered in the fall, and the NJSLA in Grades 3-8 which was administered in the spring. Every student in the district had access to a personal computing device, and consumable math workbooks were purchased in the elementary schools to supplement hands-on manipulatives and online learning tools. Learning support for students demonstrating academic need was provided by school reading specialists, math interventionists, and classroom teachers. Each school provided social and emotional support to students and families by existing mental health staff: a team of social workers, counselors, and school psychologists.

ECONOMIC CONDITION AND OUTLOOK: The Township of Wyckoff is a stable, vibrant, residential community, located approximately 27 miles from New York City that encompasses an area of approximately seven square miles with a total population of approximately 17,000. The Township's location affords residents employment opportunities throughout the deep and diverse New York City and northern New Jersey economies. The Township's unemployment rate has historically trended below county, state, and national levels according to Standard & Poor's "Ratings Direct" on the Global Credit Portal.

The above cited Standard & Poor's report also stated that the Township's tax base is sizable and stable. The Township underwent a revaluation of its property in 2015. The total assessed value for fiscal 2021 is \$4.774 billion, or \$280,764 per capita, which represents an increase of .00887% over the fiscal 2020 amount of \$4.732 billion. Residential properties account for 93% of the assessed value, and the average assessed home value is \$801,100.

The District continues to find itself in a strong economic position as indicated by its AA+ long-term rating and school issuer credit rating from Standard & Poor's Ratings Services. For the current school year, on a budgetary basis, the district's General Fund ended the year with a fund balance of \$13.9 million. As a result of this surplus, the District was able to replenish \$2.4 million to its Capital Reserve Account and \$650,000 to Excess Surplus that will be utilized in the District's 2023-24 budget as an appropriated funding source. Also included in the fund balance amount is the legally restricted Unemployment Compensation Account in the amount of \$897,036, a Maintenance Reserve of \$638,851 and year-end encumbrances of \$1,571,226.

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

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

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

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

related to those programs. This internal control structure is also subject to periodic evaluation by the District management.

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

BUDGETARY CONTROLS: In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Education. Annual appropriated budgets are adopted for the General, Special Revenue, and the Debt Service Funds. Project length budgets are approved for the capital improvements and are accounted for in the Capital Projects Fund, when applicable. The final budget amount as amended for the fiscal year is reflected in the financial section.

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

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

OTHER INFORMATION: Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of PKF O'Connor Davies, LLP was selected by the School District. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the U.S. Uniform Guidance and New Jersey OMB Circular 15-08. The auditors' report on the basic financial statements, combining and individual fund statements and schedules are included in the financial section of this report. The auditors' reports related specifically to the single audit are included in the single audit section of this report.

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

Long-Term Financial Planning - The District intends to prepare future budgets within the 2% tax cap levy mandated by the State of New Jersey. Additionally, the District continually monitors its ability to refinance its outstanding long-term obligations to capitalize on favorable market conditions. During 2019-2020, the District took advantage of lower interest rates and refinanced \$1.56 million in energy bonds and additionally refinanced \$14 million in school bonds in August 2021 which will generate \$708,880 in savings to taxpayers over the next 11 years.

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

AWARDS: The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2021. This was the 19th consecutive year that the District applied for and received the award. This Certificate of Excellence is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

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

Respectfully submitted,

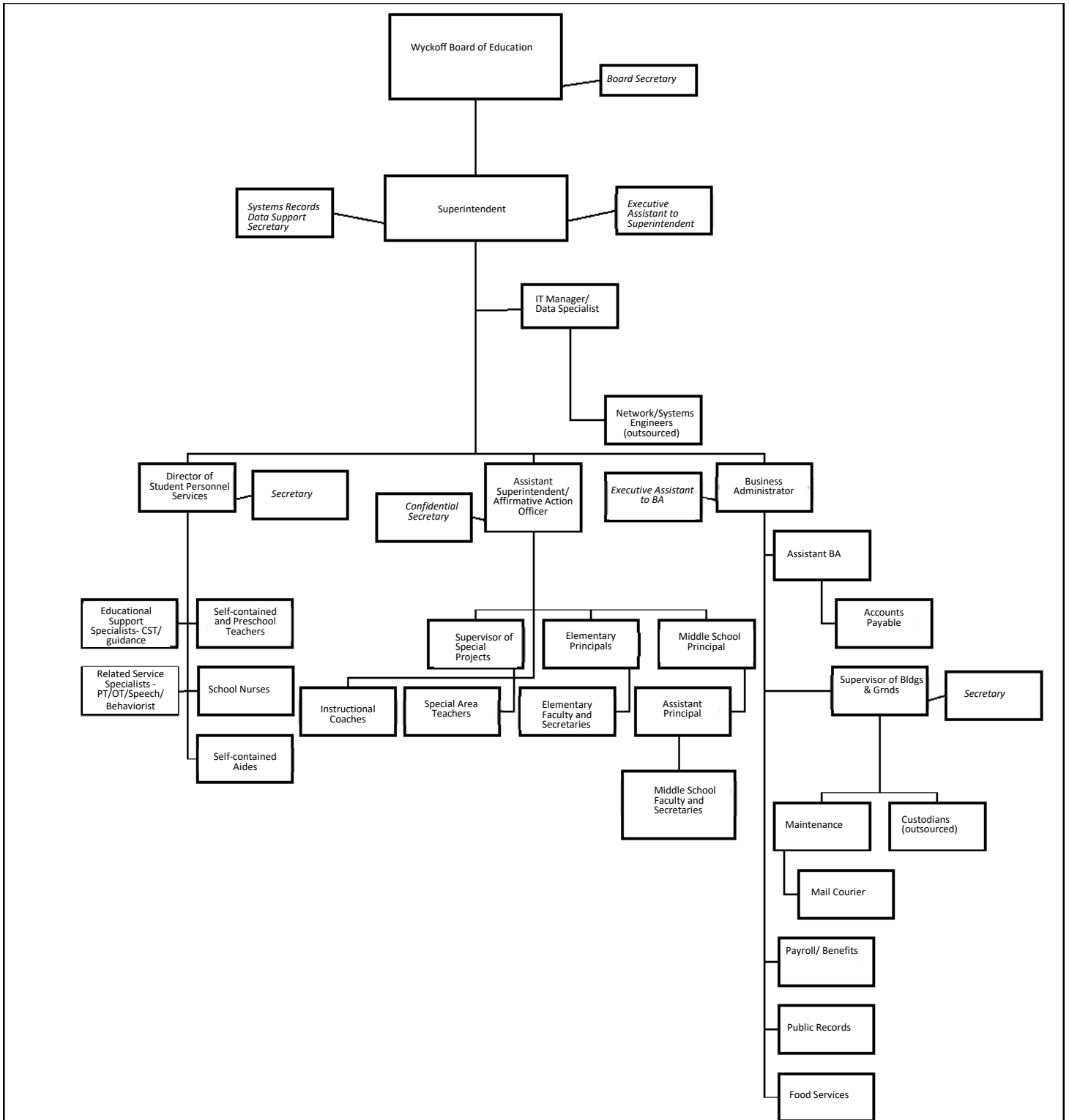


Kerry L. Postma, Ed.D
Superintendent of Schools



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

WYCKOFF BOARD OF EDUCATION
2021-2022 ORGANIZATIONAL CHART



**WYCKOFF TOWNSHIP PUBLIC SCHOOL DISTRICT
WYCKOFF, NEW JERSEY**

**ROSTER OF OFFICIALS
AS OF JUNE 30, 2022**

Members of the Board of Education

Term Expires

Louis Cicerchia	January 2023
Timothy Murtha	January 2023
Daniel McHugh, Vice President	January 2023
Anthony R. Francin, President	January 2024
Frank Barbagallo	January 2024
Kathleen Greaney	January 2025
Georgina Nico	January 2025

Other Officials

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

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

Consultants and Advisors

Architect

DiCara and Rubino
30 Galesi Drive
Wayne, NJ 07470

Audit Firm

PKF O'Connor Davies, LLP
300 Tice Boulevard
Woodcliff Lake, NJ 07677

Official Depositories

Capital One Bank
10 Godwin Avenue
Ridgewood, NJ 07450



**ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**

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

Wyckoff Township Public Schools

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2021.**

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



A handwritten signature in black ink, reading 'William A. Sutter'.

**William A. Sutter
President**

A handwritten signature in black ink, reading 'David J. Lewis'.

**David J. Lewis
Executive Director**

Financial Section



Independent Auditors' Report

**The Honorable President and Members
of the Board of Education
Wyckoff Township Public Schools
County of Bergen
Wyckoff, New Jersey**

Report on the Audit of 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 Wyckoff Township Public Schools (the "District"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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 District as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 misstatement, whether due to fraud or error.

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

PKF O'CONNOR DAVIES, LLP
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**The Honorable President and Members
of the Board of Trustees
Wyckoff Township Public Schools**

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Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and *Government Auditing Standards* 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 GAAS, the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and *Government Auditing Standards*, we:

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

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.

**The Honorable President and Members
of the Board of Trustees
Wyckoff Township Public Schools**

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Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and the schedules included under Required Supplementary Information in the accompanying table of contents 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements, long-term debt schedules, and the schedules of expenditures of federal awards and state financial assistance, as required by *Title 2 U.S. Code of Federal Regulations (CFR) Part 200 Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are presented for additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund financial statements, long-term debt schedules and 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.

**The Honorable President and Members
of the Board of Trustees
Wyckoff Township Public Schools**

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Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report for the year ended June 30, 2022. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 23, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 District'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 District's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP
Woodcliff Lake, New Jersey
February 23, 2023

Gary W. Higgins

Gary W. Higgins, CPA
Licensed Public School Accountant, No. 814

Part I - Required Supplementary Information

Management's Discussion and Analysis

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

The discussion and analysis of the Wyckoff Township Public Schools' (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 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.

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

Financial Highlights

- The assets and deferred outflows of resources of the Wyckoff Township Public Schools exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$28,121,756 (net position).
- The District's total net position increased \$4,468,586. The increase is attributable to current year operating results.
- General revenues accounted for \$40,784,497 in revenue or 72 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions and capital grants accounted for \$15,553,707 or 28 percent of total revenues of \$56,338,204.
- The District had \$51,731,009 in expenses related to governmental activities; only \$15,553,707 was offset by program specific charges for services, grants or contributions. General revenues net of transfers (primarily property taxes) of \$40,749,497 were adequate to provide for these programs.
- Among governmental funds, the General Fund (GAAP Basis) had \$51,589,083 in revenues and other financing sources and \$49,897,132 in expenditures and other financing uses. The General Fund's fund balances increased by \$1,691,951. This increase is the net result of current year operations.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

Overview of the Financial Statements

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

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

The *Government-wide financial statements* provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. *Fund financial statements* provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's most significant funds. In the case of the Wyckoff Township Public Schools, the General Fund is by far the most significant fund.

Government-Wide Financial Statements

One of the most important questions asked about the District is "How did we do financially during the fiscal year ended June 30, 2022?" The *Statement of Net Position* and the *Statement of Activities*, which appear first in the District's financial statements, report information on the District as a whole and its activities in such a way as to answer this question. These statements include all assets, deferred outflows/inflows of resources and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

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

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Government-Wide Financial Statements (Continued)

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

Fund Financial Statements

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

Government Funds

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

Enterprise Funds

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

Notes to the Financial Statements

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

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Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

Other Information

In addition to the basic financial statements, this report also presents certain *required supplementary information* concerning the District's budget process. The District adopts an annual expenditure budget for the General, Special Revenue and Debt Service Funds. A budgetary comparison statement has been provided for each of these funds as required supplementary information. Additionally, certain required supplementary information regarding pensions as required by GASB No. 68 and postemployment benefits as required by GASB No. 75 is presented. The required supplementary information can be found following the Notes to the Financial Statements.

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

Government-Wide Financial Analysis

The *Statement of Net Position* provides the perspectives of the District as a whole, showing assets and deferred outflows of resources versus liabilities and deferred inflows of resources and the difference between them (net position). Net position may serve over time as a useful indicator of a government's financial position. In the case of the Wyckoff Township Public Schools', assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$28,121,756 and \$23,653,170 at June 30, 2022 and 2021, respectively. The overall financial position of the District has improved in the June 30, 2022 fiscal year versus the June 30, 2021 fiscal year.

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

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

Government-Wide Financial Analysis (Continued)

Table 1 provides a summary of the District's net position as of June 30, 2022 and 2021.

Table 1
Net Position
as of June 30, 2022 and 2021

	Governmental		Business-Type		Total	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Assets						
Current and Other Assets	\$ 15,182,810	\$ 12,797,324	\$ 386,271	\$ 455,102	\$ 15,569,081	\$ 13,252,426
Capital Assets						
Net of Accumulated Depreciation	<u>37,228,611</u>	<u>37,531,192</u>	<u>186,927</u>	<u>196,235</u>	<u>37,415,538</u>	<u>37,727,427</u>
Total Assets	<u>52,411,421</u>	<u>50,328,516</u>	<u>573,198</u>	<u>651,337</u>	<u>52,984,619</u>	<u>50,979,853</u>
Deferred Outflows of Resources						
Deferred Amounts on Refunding of Debt	1,492,098	867,336			1,492,098	867,336
Deferred Amount on Net Pension Liability	<u>994,525</u>	<u>1,160,163</u>	<u>-</u>	<u>-</u>	<u>994,525</u>	<u>1,160,163</u>
Total Deferred Outflows of Resources	<u>2,486,623</u>	<u>2,027,499</u>	<u>-</u>	<u>-</u>	<u>2,486,623</u>	<u>2,027,499</u>
Liabilities						
Long-term Liabilities	22,173,437	25,486,059			22,173,437	25,486,059
Other Liabilities	<u>1,770,701</u>	<u>644,082</u>	<u>42,933</u>	<u>17,463</u>	<u>1,813,634</u>	<u>661,545</u>
Total Liabilities	<u>23,944,138</u>	<u>26,130,141</u>	<u>42,933</u>	<u>17,463</u>	<u>23,987,071</u>	<u>26,147,604</u>
Deferred Inflows of Resources						
Deferred Amount on Net Pension Liability	<u>3,362,415</u>	<u>3,206,578</u>	<u>-</u>	<u>-</u>	<u>3,362,415</u>	<u>3,206,578</u>
Total Deferred Inflows of Resources	<u>3,362,415</u>	<u>3,206,578</u>	<u>-</u>	<u>-</u>	<u>3,362,415</u>	<u>3,206,578</u>
Net Position						
Net Investment in						
Capital Assets	22,551,502	21,425,902	186,927	196,235	22,738,429	21,622,137
Restricted	10,593,806	8,865,542			10,593,806	8,865,542
Unrestricted	<u>(5,553,817)</u>	<u>(7,272,148)</u>	<u>343,338</u>	<u>437,639</u>	<u>(5,210,479)</u>	<u>(6,834,509)</u>
Total Net Position	<u>\$ 27,591,491</u>	<u>\$ 23,019,296</u>	<u>\$ 530,265</u>	<u>\$ 633,874</u>	<u>\$ 28,121,756</u>	<u>\$ 23,653,170</u>

The District's combined net position increased \$4,468,586 during the year ended June 30, 2022. This was an increase of 13 percent from the prior year.

Governmental Activities

- Net investment in capital assets increased \$1,125,600 mainly as a result of an increase in the deferred amount on the refunding on debt.
- Restricted net position increased \$1,728,264 as a result of Board approved deposits into the Capital and Maintenance Reserves, Excess Surplus from the prior year, as well as interest earnings.
- Unrestricted net position increased \$1,718,331 due to the net results of current year operations.

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Government-Wide Financial Analysis (Continued)

Business-Type Activities

- Net investment in capital assets decreased \$9,308 as a result of depreciation exceeding acquisitions of capital assets.
- Unrestricted net position decreased \$94,301 due to the net results of current year operations.

Table 2 shows changes in net position for fiscal years ended June 30, 2022 and 2021.

Table 2
Change in Net Position
for the Fiscal Years Ended June 30, 2022 and 2021

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues						
Program Revenues:						
Charge for Services	\$ 80,673	\$ 23,005	\$ 509,661	\$ 18,061	\$ 590,334	\$ 41,066
Operating Grants and Contributions	15,473,034	15,914,393			15,473,034	15,914,393
General Revenues:						
Property Taxes	40,475,033	40,779,536			40,475,033	40,779,536
Other	309,464	110,703	-	24	309,464	110,727
Total Revenues	<u>56,338,204</u>	<u>56,827,637</u>	<u>509,661</u>	<u>18,085</u>	<u>56,847,865</u>	<u>56,845,722</u>
Program Expenses						
Instruction	29,333,406	32,560,159			29,333,406	32,560,159
Support Services:						
Student and Instruction Related Services	9,799,354	10,240,580			9,799,354	10,240,580
General Administration, School Administration, Business/Central, Operations and Maintenance of Facilities	11,541,797	10,409,635			11,541,797	10,409,635
Pupil Transportation	719,005	742,268			719,005	742,268
Interest and Other Charges on Debt	337,447	644,849			337,447	644,849
Food Service, Summer Enrichment, Social Club, Chromebook Program and Pay to Participate	-	-	648,270	121,756	648,270	121,756
Total Expenses	<u>51,731,009</u>	<u>54,597,491</u>	<u>648,270</u>	<u>121,756</u>	<u>52,379,279</u>	<u>54,719,247</u>
Excess in Net Position Before Transfers	4,607,195	2,230,146	(138,609)	(103,671)	4,468,586	2,126,475
Transfers	<u>(35,000)</u>	<u>(38,500)</u>	<u>35,000</u>	<u>38,500</u>	<u>-</u>	<u>-</u>
Change in Net Position	4,572,195	2,191,646	(103,609)	(65,171)	4,468,586	2,126,475
Net Position, Beginning of Year	<u>23,019,296</u>	<u>20,827,650</u>	<u>633,874</u>	<u>699,045</u>	<u>23,653,170</u>	<u>21,526,695</u>
Net Position, End of Year	<u>\$ 27,591,491</u>	<u>\$ 23,019,296</u>	<u>\$ 530,265</u>	<u>\$ 633,874</u>	<u>\$ 28,121,756</u>	<u>\$ 23,653,170</u>

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

Government-Wide Financial Analysis (Continued)

Governmental Activities

The District's total revenues were \$56,338,204 and \$56,827,637 for the years ended June 30, 2022 and 2021, respectively. Property taxes made up 72 and 72 percent of revenues for governmental activities for the District for fiscal years 2022 and 2021, respectively. Federal, State, and local grants made up 27 and 28 percent of revenues for governmental activities for the Wyckoff Township Public Schools for the years ended June 30, 2022 and 2021, respectively. The majority of the decrease in revenues of \$489,433 from 2021 to 2022 is attributable to a decrease in property taxes of \$304,503 and operating grants, on-behalf OPEB payments and contributions of \$441,359. These decreases were offset by increases in charges for service of \$57,668 and other revenues of \$198,761.

The total cost of all programs and services was \$51,731,009 and \$54,597,491 for the years ended June 30, 2022 and 2021, respectively. Instruction comprises 57 and 60 percent of governmental activities program expenses for the years ended June 30, 2022 and 2021, respectively. Support services expenses make up 42 and 39 percent of governmental activities expenses for the years ended June 30, 2022 and 2021, respectively. The *Statement of Activities* shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for government activities, the total cost of services and the net cost of services for the fiscal years ended June 30, 2022 and 2021. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3
Total and Net Cost of Governmental Activities
for the Fiscal Year Ended June 30, 2022 and 2021

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Instruction	\$ 29,333,406	\$ 32,560,159	\$ 19,508,610	\$ 21,445,984
Support Services:				
Student and Instructional Related Services	9,799,354	10,240,580	7,252,537	7,134,656
General Administration, School Admin., Business/ Central, Operation and Maintenance of Facilities	11,541,797	10,409,635	8,705,589	8,988,566
Student Transportation	719,005	742,268	373,119	446,038
Interest on Debt	<u>337,447</u>	<u>644,849</u>	<u>337,447</u>	<u>644,849</u>
Total Expenses	<u>\$ 51,731,009</u>	<u>\$ 54,597,491</u>	<u>\$ 36,177,302</u>	<u>\$ 38,660,093</u>

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Business-Type Activities

The District's business-type activities include the food service operation, summer enrichment program, social club, pay-to-participate program and technology program. The programs had revenues and transfers from the General Fund of \$544,661 and \$56,585 and expenses of \$648,270 and \$121,756 in fiscal years 2022 and 2021, respectively. Of these revenues, \$509,661 and \$18,061 were charges for services paid by patrons for the fiscal years 2022 and 2021, respectively. Revenues and expenses substantially increased in the fiscal year ended June 30, 2022 versus the shut down in operations due to COVID-19 in the prior year.

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 \$14,109,885. As of June 30, 2021, the fund balance was \$12,285,176. This increase of \$1,824,709 is the result of current operations.

Revenues and other financing sources for the District's governmental funds were \$54,913,053, while total expenditures and other financing uses were \$53,088,344. There was a bond refunding during the year ended June 30, 2022; the net effect of the bonds issued and payments made to the escrow agent resulted in other financing sources of \$170,436 which was included in the revenues above and was utilized to pay the cost of issuance of the refunding.

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

The following schedule presents a summary of General Fund revenues.

	Fiscal Year Ended <u>June 30, 2022</u>	Fiscal Year Ended <u>June 30, 2021</u>	Amount of Increase <u>(Decrease)</u>	Percent <u>Change</u>
Local Sources				
Property Tax Levy	\$ 38,837,227	\$ 39,149,642	\$ (312,415)	-1%
Tuition	7,298	22,545	(15,247)	-68%
Interest	7,865	16,634	(8,769)	-53%
Other	167,269	71,524	95,745	134%
State Sources	<u>12,569,424</u>	<u>9,569,953</u>	<u>2,999,471</u>	31%
 Total General Fund Revenues	 <u>\$ 51,589,083</u>	 <u>\$ 48,830,298</u>	 <u>\$ 2,758,785</u>	 6%

Total General Fund Revenues increased by \$2,758,785 or 6% compared with the previous year.

Local property taxes decreased \$312,415 or approximately 1% from the previous year which is in compliance with the State mandated CAP on property taxes. State aid revenues increased \$2,999,471 or 31% predominantly attributable to the increase in the State's contribution for on-behalf TPAF pension system accrued liability costs. The remaining increase is due to increased funding from the State of New Jersey for Special Education Categorical Aid as well as Extraordinary Aid.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
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FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS (Continued)

Governmental Funds (Continued)

General Fund (Continued)

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

Tuition revenues decreased due to COVID-19.

Other revenues increased as a result of additional fees for transportation as well as proceeds from the sale of property.

The following schedule presents a summary of General Fund expenditures.

	Fiscal Year Ended <u>June 30, 2022</u>	Fiscal Year Ended <u>June 30, 2021</u>	Amount of Increase (Decrease)	Percent Change
Instruction	\$ 28,584,024	\$ 27,282,700	\$ 1,301,324	5%
Support Services	19,214,970	18,425,919	789,051	4%
Debt Service	528,100	396,100	132,000	33%
Capital Outlay	<u>1,535,038</u>	<u>1,538,309</u>	<u>(3,271)</u>	0%
Total Expenditures	<u>\$ 49,862,132</u>	<u>\$ 47,643,028</u>	<u>\$ 2,219,104</u>	5%

Total General Fund expenditures increased \$2,219,104 or 5% from the previous year.

In 2021/22 General Fund revenues exceeded expenditures and other financing uses by \$1,691,951. As a result, total fund balance increased to \$13,940,315 at June 30, 2022. This is the result of current year operations.

Instruction increased \$1,301,324 or 4% over the previous year mainly due to contractual increases.

Support services increased \$789,051 or 4% over the previous year mainly due to contractual increases.

Debt service increased \$132,000 mainly due to increase in payments for outstanding leases.

Capital outlay decreased by \$3,271 or less than 1% due to a decrease in capital expenditures funded by the budget in 2021/22.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
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FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS (Continued)

Governmental Funds (Continued)

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

Revenues of the Special Revenue Fund were \$1,515,728, for the year ended June 30, 2022. Federal sources accounted for the majority of Special Revenue Fund's revenue, which represented 50% of the total revenues for the year while State sources accounted for 30%.

Total Special Revenue Fund revenues increased \$509,872 or 51% from the previous year. Federal sources increased \$122,326 or 19%, State sources increased \$112,856 or 33% and local sources increased \$274,690 or 996%. The major increase in revenue from local sources is due to student/scholarship activities as well as local donations in the prior year being severely limited by the COVID pandemic.

Expenditures of the Special Revenue Fund were \$1,478,459. Instructional expenditures accounted for \$898,231 or 61% of the expenditures for the year ended June 30, 2022, while support services of \$580,228 accounted for 39% of the expenditures.

Debt Service Fund – The Debt Service Fund expenditures, except cost of issuance relating to the refunding bonds, were entirely funded with property taxes of \$1,637,806. In the prior year the total revenue from property taxes was offset by debt obligations resulting in a \$0 fund balance at year end June 30, 2021. In the current year there was a surplus resulting from the refunding of bonds totaling \$15,115,000 leaving a net increase in fund balance of \$95,489 at year end June 30, 2022.

Proprietary Funds

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

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

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
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The School District's Governmental Funds

All governmental funds (i.e., general fund, special revenue fund and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$54,742,617 and \$51,466,048 for the years ended June 30, 2022 and 2021, respectively.

Total expenditures amounted to \$53,053,344 and \$50,294,344 for the years ended June 30, 2022 and 2021, respectively.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

The following schedule presents a comparison of the revenues of the governmental funds for the fiscal years ending June 30, 2022 and 2021.

<u>Revenues</u>	<u>Amount</u>		<u>Increase/(Decrease)</u> <u>2021 vs. 2022</u>	
	<u>2022</u>	<u>2021</u>	<u>Amount</u>	<u>Percent</u>
Local Sources	\$ 40,959,724	\$ 40,917,808	\$ 41,916	0%
State Sources	13,027,437	9,915,110	3,112,327	31%
Federal Sources	<u>755,456</u>	<u>633,130</u>	<u>122,326</u>	19%
 Total	 <u>\$ 54,742,617</u>	 <u>\$ 51,466,048</u>	 <u>\$ 3,276,569</u>	 6%

The increase in local sources of \$41,916 is mainly the net result of a \$304,503 decrease in the overall property tax levy and a increase of \$346,419 in miscellaneous revenues (Includes transportation, rents & royalties, and the sale of property) .

The increase in State sources of \$3,112,327 is mainly the result of the increase in on-behalf budgetary TPAF pension revenue. The remaining increase is due to more funding from the State of New Jersey for Special Education Categorical Aid as well as Extraordinary Aid.

The increase in Federal sources of \$122,326 is the result of an increase in grant funds realized.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
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The School District's Governmental Funds (Continued)

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

<u>Expenditures</u>	<u>Amount</u>		<u>Increase/(Decrease)</u> <u>2021 vs. 2022</u>	
	<u>2022</u>	<u>2021</u>	<u>Amount</u>	<u>Percent</u>
Current Expense:				
Instruction	\$ 29,482,255	\$ 27,936,838	\$ 1,545,417	6%
Support Services	19,795,198	18,793,203	1,001,995	5%
Capital Outlay	1,535,038	1,538,309	(3,271)	0%
Debt Service:				
Principal	1,896,462	1,450,425	446,037	31%
Interest and Other Charges	173,955	575,569	(401,614)	-70%
Cost of Issuance	<u>170,436</u>	<u>-</u>	<u>170,436</u>	100%
 Total	 <u>\$ 53,053,344</u>	 <u>\$ 50,294,344</u>	 <u>\$ 2,759,000</u>	 5%

The increase in instruction and support services expenditures of \$1,545,417 and \$1,001,995, respectively, is primarily the result of contractual increases.

The decrease in capital outlay of \$3,271 is the result of the District expending slightly less in fiscal year 2022 on capital additions.

The debt service expenditures had a net increase of \$214,859 as a result of the refunding of bonds increasing principal and issuance costs while lowering interest and other charges. Additionally, lease payments increased in the fiscal year 2022.

General Fund Budgeting Highlights

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

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

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General Fund Budgeting Highlights (Continued)

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

<u>Expenditures</u>	<u>Original Budget</u>	<u>Final Amended Budget</u>	<u>Increase/(Decrease) Over Original Budget</u>	
			<u>Amount</u>	<u>Percent</u>
Current				
Instruction	\$ 17,754,956	\$ 17,818,528	\$ 63,572	0%
Undistributed	23,536,286	23,243,092	(293,194)	-1%
Capital Outlay	<u>1,996,286</u>	<u>2,952,297</u>	<u>956,011</u>	48%
Total	<u>\$ 43,287,528</u>	<u>\$ 44,013,917</u>	<u>\$ 726,389</u>	2%

The increase in the final modified budget of \$726,389 is attributable to the reappropriation of prior year encumbrances.

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

<u>Expenditures</u>	<u>Final Amended Budget</u>	<u>Actual Budget Results</u>	<u>Increase/(Decrease) Over Final Amended Budget</u>	
			<u>Amount</u>	<u>Percent</u>
Current				
Instruction	\$ 17,818,528	\$ 17,353,106	\$ (465,422)	-3%
Undistributed	23,243,092	30,945,202	7,702,110	33%
Capital Outlay	<u>2,952,297</u>	<u>1,598,824</u>	<u>(1,353,473)</u>	-46%
Total	<u>\$ 44,013,917</u>	<u>\$ 49,897,132</u>	<u>\$ 5,883,215</u>	13%

The total actual budget results of \$49,897,132 is greater than the total final amended budget of \$44,013,917 by \$5,883,215 and is primarily attributable to the following:

Increases to the actual budget results –

- The On Behalf TPAF benefits is a statutory, non-budgeted line item resulting in an increase to the actual budget results of \$9,614,319.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

General Fund Budgeting Highlights (Continued)

Decreases to the actual budget results –

- A decrease in the total amount spent on salaries of \$578,458 mainly due to a savings of \$407,549 in teacher and support staff salaries as a result of retirements, vacancies, and changes in staff; \$55,338 reduction in maintenance salaries due to a vacancy and reduction in overtime needed; \$85,392 reduction in administrative salaries due to change in staff and \$30,179 in other salaries.
- A decrease in the total amount spent on student related supplies and services of \$169,741, primarily the result of savings obtained through consortium purchase agreements and the availability of Federal COVID funds to supplement the budget due to the pandemic.
- A decrease in the amount spent on the improvement of instruction services of \$67,215, primarily the result of additional Federal Covid funds available to supplement the budget due to the pandemic.
- A decrease in the total amount spent on special education costs of \$311,207 primarily the result of a \$203,024 reduction in out-of-district tuition costs due to an increase in the number of special needs students kept in district; and a decrease of \$108,183 in purchased professional services and supplies needed.
- A decrease in the total amount spent on facility operation, maintenance, and security of \$505,807, primarily the result of a reduction in the purchased repair and maintenance services of \$138,271 due to the utilization of in-house maintenance staff performing routine and complex repairs and State grant funds available for maintenance; \$98,649 in open Purchase Orders; a reduction in supply costs of \$91,323, primarily the result of savings obtained through consortium purchase agreements and the use of Federal funds to purchase supplies; and energy savings of \$157,063 as a result of participation in energy consortiums.
- A decrease in the total amount spent on student transportation services of \$66,516 due to bid results that came in less than budgeted.
- A decrease in the total amount spent on employee benefits of \$595,752 primarily the result of a \$522,195 savings in health, prescription, and dental coverages, due to a decrease in premium rates and a premium holiday in February 2022; and \$11,681 in Pension expenses less than anticipated; \$21,708 reduction in Worker's Compensation premiums due to a credit from the prior year; and \$40,168 in reduction in other miscellaneous employee benefits.
- A decrease in the general administration expenses of \$101,384 due to legal expenses that were \$31,202 less than budgeted, an open purchase order in the amount of \$31,400 for audit services; a reduction in communication costs of \$11,940, and salaries less than budgeted by \$15,357.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

General Fund Budgeting Highlights (Continued)

- A decrease in the total amount spent on Capital Outlay of \$1,353,473 is the result of construction costs that were \$33,434 less than budgeted and an open purchase order for construction in the amount of \$1,320,039 that was deferred to the subsequent year.
- Miscellaneous savings of \$65,260 primarily from reduced expenditures as a result of the pandemic and overall prudent spending.

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

<u>Expenditures</u>	<u>Original Budget</u>	<u>Actual Budget Results</u>	<u>Increase/(Decrease) Over Original Budget</u>	
			<u>Amount</u>	<u>Percent</u>
Current				
Instruction	\$ 17,754,956	\$ 17,353,106	\$ (401,850)	-2%
Undistributed	23,536,286	30,945,202	7,408,916	31%
Capital Outlay	<u>1,996,286</u>	<u>1,598,824</u>	<u>(397,462)</u>	-20%
 Total	 <u>\$ 43,287,528</u>	 <u>\$ 49,897,132</u>	 <u>\$ 6,609,604</u>	 15%

The decrease of \$6,609,604 between the actual budget results and the original budget is derived from the combination of \$726,389 as identified in the above analysis comparing the original budget to the final modified budget and \$5,883,215 identified above comparing the final amended budget to actual budget results.

Capital Assets

The District's investment in capital assets for its governmental and business-type activities as of June 30, 2022 is \$37,415,538 net of accumulated depreciation. The decrease in capital assets of \$311,889 net of accumulated depreciation, from the period ending June 30, 2022, was the result of depreciation expense being greater than current year capital assets additions. The capital assets consist of land, construction in progress, buildings and building improvements, computers, specialized machinery and various other types of equipment. Depreciation charges for fiscal year 2021-22 amounted to \$1,917,589 for governmental activities and \$15,395 for business-type activities. Additional information on capital assets may be found in Note 4D to the financial statements.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

Capital Assets (Continued)

Table 4
Capital Assets at June 30, 2022 and 2021
(Net of Accumulated Depreciation)

	<u>Governmental</u>		<u>Business Type</u>		<u>Total</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Land	\$ 323,568	\$ 323,568			\$ 323,568	\$ 323,568
Construction in Progress	151,821	189,055			151,821	189,055
Buildings and Building Improvements	62,157,279	60,628,576	\$ 229,249	\$ 229,249	62,386,528	60,857,825
Machinery and Equipment	<u>3,695,825</u>	<u>3,572,286</u>	<u>137,813</u>	<u>131,726</u>	<u>3,833,638</u>	<u>3,704,012</u>
Subtotal	66,328,493	64,713,485	367,062	360,975	66,695,555	65,074,460
Less: Accumulated Depreciation	<u>(29,099,882)</u>	<u>(27,182,293)</u>	<u>(180,135)</u>	<u>(164,740)</u>	<u>(29,280,017)</u>	<u>(27,347,033)</u>
Total Capital Assets, Net of Accumulated Depreciation	<u>\$ 37,228,611</u>	<u>\$ 37,531,192</u>	<u>\$ 186,927</u>	<u>\$ 196,235</u>	<u>\$ 37,415,538</u>	<u>\$ 37,727,427</u>

Long-Term Liabilities

At June 30, 2022 the District had \$22,173,437 of long-term liabilities comprised of leases payable, compensated absences, net pension liability and bonds payable including unamortized premium for school construction in the amounts of \$246,507, \$835,675, \$5,169,255, and \$15,922,700, respectively. At June 30, 2021 the District had \$25,486,059 of long-term liabilities comprised of lease payable, compensated absences, net pension liability and bonds payable including unamortized premium for school construction in the amounts of \$442,969, \$7,177,384, \$893,080 and \$16,972,626, respectively.

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

For the Future

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

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

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022

Contacting the District's Financial Management

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

Basic Financial Statements

Government-wide Financial Statements

The government-wide financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all governmental activities and business-type activities as of and for the year ended June 30, 2022.

Wyckoff Township Public Schools

Statement of Net Position

June 30, 2022

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Assets			
Cash and cash equivalents	\$ 14,064,777	\$ 369,307	\$ 14,434,084
Accounts receivable	1,118,033	2,920	1,120,953
Other current assets		39	39
Inventories		14,005	14,005
Capital assets, non-depreciable	475,389		475,389
Capital assets, depreciable, net	36,753,222	186,927	36,940,149
Total assets	<u>52,411,421</u>	<u>573,198</u>	<u>52,984,619</u>
Deferred Outflows Of Resources			
Loss on Refunding of Debt	1,492,098		1,492,098
Pension Deferrals	994,525		994,525
Total Deferred Outflows of Resources	<u>2,486,623</u>		<u>2,486,623</u>
Liabilities			
Accounts payable	1,151,432	18,622	1,170,054
Other liabilities	89,961		89,961
Payroll deductions and withholdings payable	20,188		20,188
Accrued interest payable	99,678		99,678
Intergovernmental payables - State	71,458		71,458
Unearned revenue	337,284	24,311	361,595
Net pension liability	5,169,255		5,169,255
Current portion of long-term obligations	1,881,821		1,881,821
Noncurrent portion of long-term obligations	15,123,061		15,123,061
Total liabilities	<u>23,944,138</u>	<u>42,933</u>	<u>23,987,071</u>
Deferred Inflows Of Resources			
Pension deferrals	3,362,415		3,362,415
Total Deferred Inflows of Resources	<u>3,362,415</u>		<u>3,362,415</u>
Net Position			
Net investment in capital assets	22,551,502	186,927	22,738,429
Restricted for:			
Excess surplus	1,300,000		1,300,000
Capital reserve	7,588,349		7,588,349
Debt service	95,489		95,489
Maintenance reserve	638,851		638,851
Unemployment reserve	897,036		897,036
Reserve for student activities	70,398		70,398
Reserve for scholarships	3,683		3,683
Unrestricted (deficit)	(5,553,817)	343,338	(5,210,479)
Total net position	<u>\$ 27,591,491</u>	<u>\$ 530,265</u>	<u>\$ 28,121,756</u>

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

Wyckoff Township Public Schools

Statement of Activities

Year ended June 30, 2022

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	
Governmental activities						
Instruction						
Regular	\$ 21,156,644		\$ 4,986,707	\$ (16,169,937)		\$ (16,169,937)
Special Education	6,946,036	\$ 7,298	4,370,131	(2,568,607)		(2,568,607)
Other Instruction	859,993		196,183	(663,810)		(663,810)
School Sponsored Activities and Athletics	370,733		264,477	(106,256)		(106,256)
Support services						
Student and Instruction Related Services	9,799,354	37,269	2,509,548	(7,252,537)		(7,252,537)
General administration services	1,527,628		366,472	(1,161,156)		(1,161,156)
School administration services	4,169,292		1,261,608	(2,907,684)		(2,907,684)
Business and Central services	1,374,477		399,292	(975,185)		(975,185)
Plant operation and maintenance	4,470,400		808,836	(3,661,564)		(3,661,564)
Student transportation	719,005	36,106	309,780	(373,119)		(373,119)
Debt Service Interest and Other Charges	337,447			(337,447)		(337,447)
Total governmental activities	51,731,009	80,673	15,473,034	(36,177,302)		(36,177,302)
Business-type activities						
Food Service	518,436	483,185			\$ (35,251)	(35,251)
Summer Enrichment Program	75,695				(75,695)	(75,695)
Technology Program	1,895	11,201			9,306	9,306
Pay to Participate	52,244	15,275			(36,969)	(36,969)
Total business-type activities	648,270	509,661	-		(138,609)	(138,609)
Total primary government	\$ 52,379,279	\$ 590,334	\$ 15,473,034		(36,177,302)	(36,315,911)
General revenues:						
Taxes:						
Property taxes, levied for general purposes				38,837,227		38,837,227
Property taxes, levied for debt service				1,637,806		1,637,806
Investment income - Restricted				6,086		6,086
Investment income - Unrestricted				1,779		1,779
Miscellaneous				301,599		301,599
Transfers				(35,000)	35,000	-
Total general revenues				40,749,497	35,000	40,784,497
Change in net position				4,572,195	(103,609)	4,468,586
Net Position - beginning				23,019,296	633,874	23,653,170
Net Position - ending				\$ 27,591,491	\$ 530,265	\$ 28,121,756

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

Fund Financial Statements

Governmental Funds

Wyckoff Township Public Schools
Governmental Funds

Balance Sheet

June 30, 2022

	Major Funds			Total Governmental Funds
	General Fund	Special Revenue Fund	Debt Service Fund	
Assets				
Cash and cash equivalents	\$ 13,789,171	\$ 180,117	\$ 95,489	\$ 14,064,777
Accounts receivable:				
State	757,357	4,477		761,834
Federal		355,499		355,499
Other	700			700
Total assets	<u>\$ 14,547,228</u>	<u>\$ 540,093</u>	<u>\$ 95,489</u>	<u>\$ 15,182,810</u>
Liabilities and Fund Balances				
Liabilities:				
Accounts payable	\$ 483,364	\$ 70,670		\$ 554,034
Other liabilities	89,961			89,961
Payroll deductions and withholdings payable	20,188			20,188
Intergovernmental payables:				
State		71,458		71,458
Unearned revenue	13,400	323,884		337,284
Total liabilities	<u>606,913</u>	<u>466,012</u>		<u>1,072,925</u>
Fund balances:				
Restricted for:				
Excess surplus-current year	650,000			650,000
Excess surplus-prior year	650,000			650,000
Capital reserve	7,213,349			7,213,349
Capital reserve-Designated for subsequent year's expenditures	375,000			375,000
Maintenance reserve	638,851			638,851
Unemployment reserve	897,036			897,036
Debt service			\$ 95,489	95,489
Student activities		70,398		70,398
Scholarships		3,683		3,683
Committed to:				
Year End Encumbrances	1,320,039			1,320,039
Assigned to:				
Year End Encumbrances	251,187			251,187
Unassigned	1,944,853			1,944,853
Total fund balances	<u>13,940,315</u>	<u>74,081</u>	<u>95,489</u>	<u>14,109,885</u>
Total liabilities and fund balances	<u>\$ 14,547,228</u>	<u>\$ 540,093</u>	<u>\$ 95,489</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$66,328,493 and the accumulated depreciation is \$29,099,882.	37,228,611
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.	1,492,098
The District has financed capital assets through the issuance of bonds. The interest accrual at year end is:	(99,678)
Long-term liabilities, including bonds payable, financed purchase payable and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(17,004,882)
Deferred pension costs in governmental activities are not financial resources and are therefore not reported in the funds.	(2,367,890)
Accrued pension contributions for the June 30, 2022 plan year end are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in the accounts payable in the government-wide statement of net position.	(597,398)
Net pension liability is not due and payable in the current period and therefore is not reported as a liability in the funds.	(5,169,255)
Net position of governmental activities	<u>\$ 27,591,491</u>

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

Wyckoff Township Public Schools
Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

Year ended June 30, 2022

	Major Funds			Total Governmental Funds
	General Fund	Special Revenue Fund	Debt Service Fund	
Revenues				
Local sources:				
Local tax levy	\$ 38,837,227		\$ 1,637,806	\$ 40,475,033
Tuition	7,298			7,298
Transportation	36,106			36,106
Rents and Royalties	11,374			11,374
Other Restricted Miscellaneous	1,779			1,779
Unrestricted Miscellaneous	125,875	\$ 302,259		428,134
Total local sources	39,019,659	302,259	1,637,806	40,959,724
State sources	12,569,424	458,013		13,027,437
Federal sources		755,456		755,456
Total revenues	51,589,083	1,515,728	1,637,806	54,742,617
Expenditures				
Current:				
Regular Instruction	21,558,670	174,575		21,733,245
Special Education Instruction	5,972,210	488,393		6,460,603
Other Instruction	910,198			910,198
School Sponsored Activities and Athletics	142,946	235,263		378,209
Support Services:				
Student and Instruction Related Services	9,245,323	580,228		9,825,551
General Administration Services	1,168,569			1,168,569
School Administration Services	3,356,683			3,356,683
Business and Central Services	917,113			917,113
Plant Operations and Maintenance	3,615,998			3,615,998
Pupil Transportation	911,284			911,284
Capital outlay	1,535,038			1,535,038
Debt Service:				
Principal	506,462		1,390,000	1,896,462
Interest	21,638		152,317	173,955
Cost of issuance			170,436	170,436
Total expenditures	49,862,132	1,478,459	1,712,753	53,053,344
Excess (deficiency) of revenues over (under) expenditures	1,726,951	37,269	(74,947)	1,689,273
Other financing sources (uses)				
Refunding bonds issued			15,115,000	15,115,000
Payment to refunding bond escrow agent			(14,944,564)	(14,944,564)
Transfers out	(35,000)			(35,000)
Total other financing sources (uses)	(35,000)	-	170,436	135,436
Net change in fund balances	1,691,951	37,269	95,489	1,824,709
Fund balances, July 1	12,248,364	36,812	-	12,285,176
Fund balances, June 30	\$ 13,940,315	\$ 74,081	\$ 95,489	\$ 14,109,885

The reconciliation of the fund balances of governmental funds to the net position of governmental activities in the statement of net position is presented in an accompanying schedule (B-3).

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

Wyckoff Township Public Schools
Governmental Funds

Reconciliation of the Governmental Funds Statement of
Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities
for the Fiscal Year Ended June 30, 2022

Total net change in fund balances - governmental funds (from B-2)	\$	1,824,709
<p>Amounts reported for governmental activities in the statement of activities (A-2) are different because:</p>		
<p>Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the period.</p>		
Depreciation expense	\$ (1,917,589)	
Capital additions	<u>1,535,038</u>	(382,551)
<p>The net effect of various miscellaneous transactions involving capital assets (i.e. sales disposals and donations) is to increase net position. These transactions are not reported in the governmental funds financial statements.</p>		
Donated Capital Assets		79,970
<p>The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. (Note 2)</p>		
		946,462
<p>Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in treatment of long-term debt and related items. Certain expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. (Note 2)</p>		
		<u>2,103,605</u>
Change in net position of governmental activities (A-2)	\$	<u><u>4,572,195</u></u>

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

Proprietary Funds

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Business-Type Activities
Enterprise Funds

	Food Service Fund	Summer Enrichment Fund	Other Non-Major Enterprise Funds	Totals
Assets				
Current Assets:				
Cash and Cash Equivalents	\$ 193,138	\$ 60,703	\$ 115,466	\$ 369,307
Accounts Receivable	1,980		940	2,920
Prepaid Item	39			39
Inventory	14,005			14,005
Total Current Assets	<u>209,162</u>	<u>60,703</u>	<u>116,406</u>	<u>386,271</u>
Capital Assets:				
Building Improvements	229,249			229,249
Equipment	137,813			137,813
Less: Accumulated Depreciation	<u>(180,135)</u>			<u>(180,135)</u>
Total Capital Assets, Net	<u>186,927</u>			<u>186,927</u>
Total Assets	<u>396,089</u>	<u>60,703</u>	<u>116,406</u>	<u>573,198</u>
Liabilities				
Current liabilities:				
Accounts Payable	12,652		5,970	18,622
Unearned Revenue	<u>11,511</u>	<u>12,800</u>		<u>24,311</u>
Total Current Liabilities	<u>24,163</u>	<u>12,800</u>	<u>5,970</u>	<u>42,933</u>
Net Position				
Investment in Capital Assets	186,927			186,927
Unrestricted	<u>184,999</u>	<u>47,903</u>	<u>110,436</u>	<u>343,338</u>
Total Net Position	<u>\$ 371,926</u>	<u>\$ 47,903</u>	<u>\$ 110,436</u>	<u>\$ 530,265</u>

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

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Business-Type Activities			Totals
	Food Service Fund	Summer Enrichment Fund	Other Non-Major Enterprise Funds	
OPERATING REVENUES				
Daily Sales	\$ 480,734			\$ 480,734
Special Functions	2,451			2,451
Charges for Services			\$ 26,476	26,476
Total Operating Revenues	<u>483,185</u>		<u>26,476</u>	<u>509,661</u>
OPERATING EXPENSES				
Salaries	117,257	\$ 68,420	28,150	213,827
Employee Benefits	45,527			45,527
Purchased Professional Services	222,214			222,214
Other Purchased Services	23,107		17,253	40,360
Supplies and Materials	54,515	7,275	8,736	70,526
Management Fee	39,058			39,058
Depreciation	15,395			15,395
Miscellaneous	1,363			1,363
Total Operating Expenses	<u>518,436</u>	<u>75,695</u>	<u>54,139</u>	<u>648,270</u>
Net (Loss) Before Operating Transfers	<u>(35,251)</u>	<u>(75,695)</u>	<u>(27,663)</u>	<u>(138,609)</u>
Other Financing Sources				
Transfers in		35,000		35,000
Total Other Financing Sources		<u>35,000</u>		<u>35,000</u>
Change in Net Position	(35,251)	(40,695)	(27,663)	(103,609)
Total Net Position, Beginning of Year	407,177	88,598	138,099	633,874
Total Net Position, End of Year	<u>\$ 371,926</u>	<u>\$ 47,903</u>	<u>\$ 110,436</u>	<u>\$ 530,265</u>

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

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Business-Type Activities Enterprise Funds			Totals
	Food Service Fund	Summer Enrichment Fund	Other Non-Major Enterprise Funds	
Cash Flows from Operating Activities				
Cash Received from Customers	\$ 483,185		\$ 26,476	\$ 509,661
Cash Payments for Employees' Salaries and Benefits	(162,784)	\$ (68,420)	(28,150)	(259,354)
Cash Payments to Suppliers for Goods and Services	(334,202)	9,983	(20,019)	(344,238)
Net Cash Provided (Used) by Operating Activities	(13,801)	(58,437)	(21,693)	(93,931)
Cash Flows from Noncapital Financing Activities				
Cash Received from Other Funds		35,000		35,000
Net Cash Provided by Noncapital Financing Activities	-	35,000	-	35,000
Cash flows from Capital and Related Financing Activities				
Acquisition of Capital Assets	(6,087)			(6,087)
Net Cash (Used) by Capital and Related Financing Activities	(6,087)	-	-	(6,087)
Net Increase(Decrease) in Cash and Cash Equivalents	(19,888)	(23,437)	(21,693)	(65,018)
Cash and cash equivalents, beginning of year	213,026	84,140	137,159	434,325
Cash and cash equivalents, end of year	\$ 193,138	\$ 60,703	\$ 115,466	\$ 369,307
Reconciliation of Operating Income (Loss) to Net Cash (Used) by Operating Activities:				
Operating Income (Loss)	\$ (35,251)	\$ (75,695)	\$ (27,663)	\$ (138,609)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Used by Operating Activities:				
Depreciation	15,395			15,395
Change in Assets and Liabilities:				
Increase/(Decrease) in Accounts Payable	6,667	(1,851)	5,970	10,786
Increase/(Decrease) in Unearned Revenue	1,884	12,800		14,684
(Increase)/Decrease in Accounts Receivable	(1,980)			(1,980)
(Increase)/Decrease in Prepaid Expense	(39)	6,309		6,270
(Increase)/Decrease in Inventory	(477)			(477)
Total Adjustments	21,450	17,258	5,970	44,678
Net cash (used in) operating activities	\$ (13,801)	\$ (58,437)	\$ (21,693)	\$ (93,931)

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

NOTES TO THE FINANCIAL STATEMENTS

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Wyckoff Township Public Schools (the “Board” or the “District”) is an instrumentality of the State of New Jersey, established to function as an education institution. The Board consists of seven elected officials and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District. A Business Administrator/Board Secretary is also appointed by the Board and oversees the business functions of the District. Under existing statutes, the Board's duties and powers include, but are not limited to, the development and adoption of a school program; the establishment, organization and operation of schools; and the acquisition, maintenance and disposition of school property. The Board currently operates a Pre-Kindergarten through grade eight (8) school district

The Board also has broad financial responsibilities, including the approval of the annual budget and the establishment of a system of accounting and budgetary controls. The Superintendent is the Chief Administrative Officer of the District who is responsible for general supervision of all schools, planning and operational functions of the District. The Business Administrator/Board Secretary is the Chief Financial Officer and is responsible for budgeting, financial accounting and reporting and reports through the Superintendent to the Board.

The reporting entity is composed of the primary government, component units, and other organizations that are included to ensure that the financial statements of the District are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the Wyckoff Township Public Schools this includes general operations, food service and student related activities of the District.

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

B. New Accounting Standards

During fiscal year 2022, the District adopted the following GASB statement:

- The GASB No. 87, *Leases*, in June 2017. This Statement establishes standards of accounting and financial reporting for leases by lessees and lessors. The requirements of this Statement are effective for periods beginning after June 15, 2021. Management has reviewed the requirements of the Statement and the impact on the financial statements was deemed not material.

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

- The GASB No. 96, *Subscription-Based Information Technology Arrangements* in May 2020. This Statement provides guidance on accounting and financial reporting for subscription-based technology arrangements. The requirements of this Statement are effective for periods beginning after June 15, 2022. Management has not determined the impact of the Statement on the financial statements.
- The GASB issued Statement No. 99, *Omnibus 2022* in April 2022.. 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. The requirements of this Statement are effective for periods beginning after June 15, 2022. Management has not determined the impact of the Statement on the financial statements.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
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 GASB issues Statement No. 101, *Compensated Absences* in June 2022. 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. The requirements of this Statement are effective for periods beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged. Management has not yet determined the impact of the Statement on the financial statements.

Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Board of Education. All fiduciary activities are reported only in the fund financial statements. For the most part, the effect of interfund activity has been removed from these statements.

Governmental activities, which normally are supported by property taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. In the statement of net position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, and (b) reflect on a full accrual economic resource basis, which incorporates long-term assets and receivables as well as long-term debt and obligations.

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

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

Fund Financial Statements

Separate fund financial statements are provided for governmental and proprietary activities. The emphasis of fund financial statements is on major individual governmental and enterprise funds, each reported as separate columns in the fund financial statements. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. The District considers all of its governmental and food service and summer enrichment enterprise funds to be major funds.

The District reports the following major governmental funds:

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements (Continued)

C. Basis of Presentation - Financial Statements (Continued)

The *special revenue fund* accounts for the proceeds of specific revenue sources legally restricted to expenditures for specified purposes. This fund accounts for federal, state and local financial programs, with the exception of grants for major capital projects and the child nutrition programs, student activity funds derived from athletic events or other activities of pupil organizations and private donations for scholarship awards.

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

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

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

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

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

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

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

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

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

Reclassifications

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

D. Measurement Focus and Basis of Accounting

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
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)

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. 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 and acquisitions under capital leases are reported as other financing sources.

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

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

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

1. Cash, Cash Equivalents and Investments

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

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

2. Receivables

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

3. Inventories

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

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 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. *Prepaid Items*

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

5. *Capital Assets*

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

Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

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

6. *Deferred Outflows/Inflows of Resources*

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

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

7. Compensated Absences

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

8. Pensions

In the government-wide financial statements and proprietary fund types in the fund financial statements for purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the retirement systems sponsored and administered by the State of New Jersey and additions to/deductions from these retirement systems' fiduciary net position have been determined on the same basis as they are reported by the retirement systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

9. Long-Term Obligations

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

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

10. Net Position/Fund Balance

Government-wide Statements

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

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

10. Net Position/Fund Balance (Continued)

Governmental Fund Statements

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

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

Excess Surplus – This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2022 audited excess surplus that is required to be appropriated in the 2023/2024 original budget certified for taxes.

Excess Surplus – Designated for Subsequent Year's Expenditures - This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2021 audited excess surplus that was appropriated in the 2022/2023 original budget certified for taxes.

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

Capital Reserve - Designated for Subsequent Year's Expenditures – This designation was created to dedicate the portion of capital reserve fund balance appropriated in the adopted 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 in accordance with the EFCA (NJSA 18A:7G-9) for a thorough and efficient education. (See Note 3C).

Unemployment 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).

Debt Service Reserve – This restriction was created from the proceeds from the sale of District property to be used to retire any outstanding debt obligations or finance debt service expenditures of the District in accordance with NJAC 6A:23A-14.4(A)2.

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

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

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

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

Committed Fund Balance – Amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint.

Year-End Encumbrances – Represent outstanding purchase orders for goods or services approved by formal action of the Board of Trustees 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.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
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)

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

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

11. Fund Balance Policies

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

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. The Board of Trustees is the highest level of decision-making authority for the government that can, by adoption of a resolution or formal Board action prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

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

F. Revenues and Expenditures/Expenses

1. Program Revenues

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

2. Property Taxes

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 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)

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 of the food service enterprise fund, the summer enrichment enterprise fund, social club enterprise fund, technology program enterprise fund and pay to participate enterprise fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

An element of that reconciliation states that "the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities." The details of this \$946,462 difference are as follows:

Principal repayments:	
Bonds Payable	\$ 1,700,000
Financed Purchases Payable	196,462
Principal Issued	
Refunding Bonds Issued	(15,115,000)
Payment to Escrow Agent for Refunding	<u>14,165,000</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u><u>\$ 946,462</u></u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS
 (Continued)**

Another element of that reconciliation states that “Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds”. The details of this \$2,103,605 difference are as follows:

Compensated absences	\$ 57,405
Accrued interest	32,256
Deferred amount on refunding	779,564
Amortization of deferred charge on refunding	(154,802)
Amortization of bond premiums	299,926
PERS Net Pension Expense Adjustment	<u>1,089,256</u>
Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 2,103,605</u>

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

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

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

Budget adoptions and amendments are recorded in the District's board minutes. The budget is amended by the Board of Trustees as needed throughout the year. The budget for revenues, other resources, other uses, and fund balances is prepared by fund source and amount. The budget for expenditures is prepared by fund, program, function, object and amount. The legal level of budgetary control is established at the line item account within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. The Board approved several budget transfers during 2021/2022. Also, during 2021/2022 the Board increased the original budget by \$2,659,392. The increase was funded by additional grant awards, student activity revenue, scholarship donations and the reappropriation of prior year general fund encumbrances.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and accounting principles generally accepted in the United States of America, with the exception of the legally mandated revenue recognition of certain state aid payments for budgetary purposes only and the treatment of encumbrances in the special revenue fund as described in the Notes to Required Supplementary Information (RSI). Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

A. Budgetary Information (Continued)

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

B. Capital Reserve

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

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

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

Balance, July 1, 2021		\$ 7,424,622
Increased by:		
Interest earnings	\$ 6,086	
Deposits Approved by Board Resolution	2,326,948	
Unexpended Balances From Capital Outlay	<u>125,693</u>	
Total Increases		<u>2,458,727</u>
		9,883,349
Decreased by:		
Approved in District Budget	1,920,000	
Approved by Board Resolution	<u>375,000</u>	
Total Decreases		<u>2,295,000</u>
Balance, June 30, 2022		<u>\$ 7,588,349</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. \$375,000 of the capital reserve balance at June 30, 2022 was designated and appropriated for use in the 2022/2023 original budget certified for taxes.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 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	\$ 508,851
Increased by:	
Approved by Board Resolution	<u>130,000</u>
Balance, June 30, 2022	<u>\$ 638,851</u>

The June 30, 2022 comprehensive maintenance plan indicated a maximum maintenance reserve amount of \$2,150,503.

D. Calculation of Excess Surplus

In accordance with N.J.S.A. 18A:7F-7, as amended, the restricted fund balance for Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict General Fund fund balance to a maximum of 4% of budget expenditures for fiscal year ended June 30, 2022. The District elected to utilize a maximum of 3.5% for the fiscal year ended June 30, 2022 of budget expenditures. The District was required to restrict General Fund balance to a maximum of 4% of budget expenditures for the fiscal year ended June 30, 2021. The District elected 3.5% of budget expenditures for the fiscal year ended June 30, 2021. The excess fund balance at June 30, 2022 is \$1,300,000. Of this amount, \$650,000 was designated and appropriated in the 2022/2023 original budget certified for taxes and the remaining amount of \$650,000 will be appropriated in the 2023/2024 original budget certified for taxes.

NOTE 4 DETAILED NOTES ON ALL FUNDS

A. Cash Deposits and Investments

Cash Deposits

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 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)

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 \$14,434,084 and bank and brokerage firm balances of the Board's deposits amounted to \$14,926,913. The Board's deposits which are displayed on the various fund balance sheets as "cash and cash equivalents" are categorized as:

<u>Depository Account</u>	<u>Bank Balance</u>
Insured	\$ <u>14,926,913</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 none of the Board's bank balances were exposed to custodial credit risk.

Investments

The Board is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 18A:20-37. Examples of the allowable investments are bonds or other obligations of the United States or obligations guaranteed by the United States of America; Government Money Market Mutual Funds; any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor; bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located; Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the "Local Authorities Fiscal Control Law," (C.40A:5A-1 et seq.); Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investment in the Department of the Treasury for investment by school districts; Local Government investment pools; deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); and agreements for the repurchase of fully collateralized securities, if transacted in accordance with the above statute.

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 Board places no limit in the amount the District may invest in any one issuer.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

B. Receivables

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

	<u>General</u>	<u>Special Revenue</u>	<u>Food Service</u>	<u>Non-major Technology Program Fund</u>	<u>Total</u>
Receivables:					
Intergovernmental					
Federal		\$ 355,499			\$ 355,499
State	\$ 757,357	4,477			761,834
Other	700	-	\$ 1,980	\$ 940	3,620
Gross Receivables	758,057	359,976	1,980	940	1,120,953
Less: Allowance for Uncollectibles	-	-	-	-	-
Net Total Receivables	<u>\$ 758,057</u>	<u>\$ 359,976</u>	<u>\$ 1,980</u>	<u>\$ 940</u>	<u>\$ 1,120,953</u>

C. Unearned Revenue

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

	<u>Total</u>
General Fund	
Tuition and Subscription Busing Deposits	\$ 13,400
Special Revenue Fund	
Unencumbered Grant Draw Downs	13,884
Encumbrances	310,000
Total Unearned Revenue for Governmental Funds	<u>\$ 337,284</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets

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

	Balance, <u>July 1, 2021</u>	<u>Increases</u>	<u>Adjustments</u>	Balance, <u>June 30, 2022</u>
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 323,568			\$ 323,568
Construction in progress	<u>189,055</u>	<u>\$ 1,463,716</u>	<u>\$ (1,500,950)</u>	<u>151,821</u>
Total capital assets, not being depreciated	<u>512,623</u>	<u>1,463,716</u>	<u>(1,500,950)</u>	<u>475,389</u>
Capital assets, being depreciated:				
Buildings and Building Improvements	60,628,576	27,753	1,500,950	62,157,279
Machinery and equipment	<u>3,572,286</u>	<u>123,539</u>	<u>-</u>	<u>3,695,825</u>
Total capital assets being depreciated	<u>64,200,862</u>	<u>151,292</u>	<u>1,500,950</u>	<u>65,853,104</u>
Less accumulated depreciation for:				
Buildings and Building Improvements	(24,616,163)	(1,745,615)		(26,361,778)
Machinery and equipment	<u>(2,566,130)</u>	<u>(171,974)</u>	<u>-</u>	<u>(2,738,104)</u>
Total accumulated depreciation	<u>(27,182,293)</u>	<u>(1,917,589)</u>	<u>-</u>	<u>(29,099,882)</u>
Total capital assets, being depreciated, net	<u>37,018,569</u>	<u>(1,766,297)</u>	<u>1,500,950</u>	<u>36,753,222</u>
Governmental activities capital assets, net	<u>\$ 37,531,192</u>	<u>\$ (302,581)</u>	<u>\$ -</u>	<u>\$ 37,228,611</u>
	Balance, <u>July 1, 2021</u>	<u>Increases</u>	Balance, <u>June 30, 2022</u>	
Business-Type Activities:				
Capital assets, being depreciated:				
Building Improvements	\$ 229,249		\$ 229,249	
Machinery and equipment	<u>131,726</u>	<u>\$ 6,087</u>	<u>137,813</u>	
Total capital assets being depreciated	<u>360,975</u>	<u>6,087</u>	<u>367,062</u>	
Less accumulated depreciation for:				
Building Improvements	(65,539)	(8,138)	(73,677)	
Machinery and equipment	<u>(99,201)</u>	<u>(7,257)</u>	<u>(106,458)</u>	
Total accumulated depreciation	<u>(164,740)</u>	<u>(15,395)</u>	<u>(180,135)</u>	
Total capital assets, being depreciated, net	<u>196,235</u>	<u>(9,308)</u>	<u>186,927</u>	
Business-type activities capital assets, net	<u>\$ 196,235</u>	<u>\$ (9,308)</u>	<u>\$ 186,927</u>	

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 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)

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

Governmental Activities:

Instruction		
Regular	\$	250,097
Special Education		318,571
Total Instruction		<u>568,668</u>
Support Services		
Student and Instruction Related Services		178,551
General Administrative Services		172,940
School Administrative Services		433,634
Plant Operations and Maintenance		378,427
Pupil Transportation		8,293
Business / Central Services		<u>177,076</u>
Total Support Services		<u>1,348,921</u>
Total Depreciation Expense - Governmental Activities	\$	<u>1,917,589</u>
Business-Type Activities:		
Food Service Fund	\$	<u>15,395</u>

E. Interfund Transfers

The composition of interfund transfers for the fiscal year as of June 30, 2022, is as follows:

	<u>Transfer In:</u>	
	Summer	
	Enrichment	
	<u>Fund</u>	<u>Total</u>
<u>Transfer Out:</u>		
General Fund	\$ 35,000	\$ 35,000
Total transfers out	<u>\$ 35,000</u>	<u>\$ 35,000</u>

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

F. Financed Purchases Payable

The District is leasing computers totaling \$369,760 under a financed purchases payable. The lease is for a term of 3 years.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2022 were as follows:

<u>Fiscal Year Ending June 30</u>	<u>Governmental Activities</u>
2023	\$ 123,253
2024	123,254
Total minimum lease payments	<u>246,507</u>
Less: amount representing interest	-
Present value of minimum lease payments	<u><u>\$ 246,507</u></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:

\$12,440,000, 2013 Refunding School Bonds, due in annual installment of \$75,000 on April 1, 2023, interest at 2.250%	\$ 75,000
\$1,590,000, 2020 School Energy Savings Refunding Bonds, due in annual installments of \$315,000 to \$340,000 through March 15, 2025, interest at 1.650%	985,000
\$15,115,000, 2021 Refunding School Bonds, due in annual installments of \$1,285,000 to \$1,620,000 through April 1, 2032, interest at 0.420% to 1.850%	<u>14,850,000</u>
Total	<u><u>\$ 15,920,000</u></u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
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 (Continued)

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	\$ 1,675,000	\$ 584,814	\$ 2,259,814
2024	1,695,000	193,659	1,888,659
2025	1,710,000	179,341	1,889,341
2026	1,485,000	162,223	1,647,223
2027	1,500,000	146,928	1,646,928
2028-2032	<u>7,855,000</u>	<u>408,002</u>	<u>8,263,002</u>
Total	<u>\$ 15,920,000</u>	<u>\$ 1,674,966</u>	<u>\$ 17,594,966</u>

H. Other Long-Term Liabilities

Changes in Long-Term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2022, was as follows:

	<u>Balance, July 1, 2021</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance, June 30, 2022</u>	<u>Due Within One Year</u>
Governmental activities:					
Bonds payable	\$ 16,670,000	\$ 15,115,000	\$ 15,865,000	\$ 15,920,000	\$ 1,675,000
Unamortized Premium	<u>302,626</u>	<u>-</u>	<u>299,926</u>	<u>2,700</u>	<u>-</u>
	16,972,626	15,115,000	16,164,926	15,922,700	1,675,000
Financed Purchases Payable	442,969		196,462	246,507	123,253
Net Pension Liability	7,177,384		2,008,129	5,169,255	
Compensated absences	<u>893,080</u>	<u>10,925</u>	<u>68,330</u>	<u>835,675</u>	<u>83,568</u>
Governmental activity Long-term liabilities	<u>\$ 25,486,059</u>	<u>\$ 15,125,925</u>	<u>\$ 18,437,847</u>	<u>\$ 22,174,137</u>	<u>\$ 1,881,821</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 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 (Continued)

Changes in Long-Term Liabilities (Continued)

For the governmental activities, the liabilities for compensated absences, leases 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 Comprehensive Annual Financial Report.

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

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

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

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

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

Fiscal Year Ended <u>June 30,</u>	Beginning <u>Balance</u>	Interest <u>Earnings</u>	Ending <u>Balance</u>
2022	\$ 895,257	\$ 1,779	\$ 897,036
2021	\$ 893,540	1,717	895,257

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 5 OTHER INFORMATION (Continued)

B. Contingent Liabilities

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

Federal and State Awards – The Board participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Board may be required to reimburse the grantor government. As of June 30, 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.

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

Description of Systems

Substantially all of the District's employees participate in one of the following contributory defined benefit public employee retirement systems which have been established by State statute: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employees' Retirement System (PERS). These systems are sponsored and administered by the State of New Jersey. The Teachers' Pension and Annuity Fund Retirement System is considered a cost-sharing multiple-employer plan, with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the Board and the system's other related non-contributing employers. The Public Employees' Retirement System is considered a cost-sharing multiple-employer plan.

Teachers' Pension and Annuity Fund

The Teachers' Pension and Annuity Fund was established in January 1955 under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all full time public school employees in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for health care coverage. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
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) (Continued)

and 65, respectively, with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

Public Employees' Retirement System

The Public Employees' Retirement System was established in January 1955 under the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to substantially all full time employees of the State or any county, municipality, school Board or public agency provided the employee is not a member of another State-administered retirement system. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60,60, and 62, respectively with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issued publicly available financial reports that include the financial statements and required supplementary information for TPAF and PERS. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

Funding Policy

The contribution policy is set by New Jersey State Statutes and contributions are required by active members and contributing members. Plan member and employer contributions may be amended by State of New Jersey legislation. Employee contribution rates for TPAF and PERS are 7.5% of employees' annual compensation. Employers are required to contribute at an actuarially determined rate in both the TPAF and PERS. The actuarially determined contribution includes funding for noncontributory death benefits and post-retirement medical premiums. Under current statute the District is a non-contributing employer of the TPAF.

During the year ended June 30, 2022, the State of New Jersey contributed \$8,355,134 to the TPAF for on-behalf medical, non-contributory insurance and pension and post-retirement medical benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$1,259,185 during the year ended June 30, 2022 for the employer's share of social security contributions for TPAF members as calculated on their base salaries.

The District's actuarially determined contributions to PERS for each of the years ended June 30, 2022, 2021 and 2020 were \$511,020, \$481,481, and \$423,792, respectively.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
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)

Funding Policy (Continued)

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 PERS and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For the 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.

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

Public Employees' Retirement System (PERS)

At June 30, 2022, the District reported a liability of \$5,169,255 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation July 1, 2020, which was rolled forward to June 30, 2021. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2021, the District's proportion was 0.0436352933 percent, which was a decrease of 0.0003777962 from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the District recognized full accrual pension (benefit) of (\$578,236) in the government-wide financial statements. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 81,526	\$ 37,006
Changes of assumptions	26,921	1,840,288
Net difference between projected and actual earnings on pension plan investments		1,361,718
Changes in proportion		123,403
Changes in proportion and differences between District contributions and proportionate share of contributions	288,680	
District contributions subsequent to the measurement date	597,398	
	<u>\$ 994,525</u>	<u>\$ 3,362,415</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 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)

\$597,398 is reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Public Employees' Retirement System (PERS) (Continued)

Year ended June 30:

2023	\$ (1,146,179)
2024	(783,155)
2025	(586,588)
2026	(448,828)
2027	(538)
	<u>\$ (2,965,288)</u>

Actuarial Assumptions

The total collective 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:

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%

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. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
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)

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 a generational basis. Mortality improvement is based on Scale MP-2021.

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pension and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expecting future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Markets Equity	13.50%	8.71%
Emerging Market Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%
	<u>100.00%</u>	

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
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)

Discount rate

The discount rate used to measure the total pension liability 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 to determine the total pension liability.

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

The following presents the District's proportionate share of the net pension liability as of June 30, 2021 calculated using the discount rate as disclosed above as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ <u>7,039,477</u>	\$ <u>5,169,255</u>	\$ <u>3,582,107</u>

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial report for the State of New Jersey Public Employees Retirement System.

Additional Information

Collective balances of the Local Group at June 30, 2021 are as follows:

Deferred outflows of resources	\$ 1,164,738,169
Deferred inflows of resources	\$ 8,339,123,762
Net pension liability	\$ 11,972,782,878
 District's Proportion	 0.0436352933%

Collective pension (benefit) for the Local Group for the measurement period ended June 30, 2021 is \$(1,599,674,464).

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2021, 2020, 2019, 2018, 2017 and 2016 is 5.13, 5.16, 5.21, 5.63, 5.48, and 5.57 years, respectively.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 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 Pensions and Annuity Fund (TPAF) – Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities’ total proportionate share of the net pension liability that is associated with the local participating employer.

The State’s proportionate share of the TPAF net pension liability associated with the District as of June 30, 2022 was \$78,936,896. The District’s proportionate share was \$0. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. The State’s proportionate share of the net pension liability associated with the District was based on a projection of the State’s long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2021, the State’s proportionate share of the TPAF net pension liability associated with the District was 0.1641946679 percent, which was a decrease of 0.0035911641 from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the District recognized on-behalf pension expense and revenue in the government-wide financial statements of \$6,396,071 for contributions incurred by the State.

Actuarial assumptions

The 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. The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary increases:	
Through 2026	1.55 - 4.45%
	Based on years of service
Thereafter	2.75 - 5.65%
	Based on years of service
Investment Rate of Return	7.00%

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
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)

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.

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 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 the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2021 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Markets Equity	13.50%	8.71%
Emerging Market Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%
	100.00%	

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
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)

Discount Rate

The discount rate used to measure the total pension liability 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 made based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

Sensitivity of the State's proportionate share of the net pension liability associated with the District to changes in the discount rate

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2021 calculated using the discount rate as disclosed above as well as what the State's proportionate share of the net pension liability associated with the District 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:

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
State's proportionate share of the net pension liability associated with the District	<u>\$ 93,395,533</u>	<u>\$ 78,936,896</u>	<u>\$ 66,792,549</u>

Pension plan fiduciary net position

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

Additional Information

Collective balances of the Local Group at June 30, 2021 are as follows:

Deferred outflows of resources	\$ 6,373,530,834
Deferred inflows of resources	\$ 27,363,797,906
Net pension liability	\$ 48,165,991,182

State's proportionate share associated with the District	0.1641946679%
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Collective pension expense of the Local Group for the plan for the measurement period ended June 30, 2021 is \$1,159,039,411.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
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)

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2021, 2020, 2019, 2018, 2017, 2016, and 2015 is 7.93, 8.04, 8.29, 8.30, 8.30 and 8.30 years, respectively.

E. Post-Retirement Medical Benefits

State Health Benefit State Retired Employees Plan

Plan description and benefits provided

The State Health Benefit State Retired Employees Plan (State Retired OPEB Plan) is a single-employer defined benefit OPEB plan with a special funding situation. The State Retired OPEB Plan is administered on a “pay-as-you-go” basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The State Retired OPEB Plan covers the State, State colleges and universities, the Palisades Interstate Park Commission, and the New Jersey Building Authority (referred to collectively as “the employers”) for which the State is legally obligated to pay for benefits. The State Retired OPEB Plan is treated as a cost-sharing multiple employer plan with a special funding situation for allocating the total OPEB liability and related OPEB amounts since each employer mentioned above is required to issue stand-alone financial statements. The State Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of the employees. The State also offers dental care to retirees, however, since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits.

In accordance with N.J.S.A. 52:14-17.32, the State is required to pay the premiums or periodic charges for health benefits of State employees who retire with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Judicial Retirement System (JRS), the State Police Retirement System (SPRS), the Teachers’ Pension and Annuity Fund (TPAF), the Public Employees’ Retirement System (PERS), the Police and Firemen’s Retirement System (PFRS), and the Alternate Benefit Program (ABP). In addition, N.J.S.A. 52:14-17.26 provides that for purposes of the State Retired OPEB Plan, an employee of Rutgers, the State University of New Jersey, and New Jersey Institute of Technology shall be deemed to be an employee of the State. Further, P.L.1966, c.302, addresses the other State colleges and universities, whereas while these institutions were provided autonomy from the State, their employees retained any and all rights to health benefits within the State Retired OPEB Plan and are therefore classified as State employees.

The State Health Benefit Local Education Retired Employees Plan (Local Education Retired OPEB Plan) is a multiple-employer defined benefit OPEB plan with a special funding situation. The Local Education Retired OPEB Plan is administered on a “pay-as-you-go” basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The Local Education Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of local education employees. The State also offers dental care to retirees, however, since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits.

The employer contributions for the participating local education employers are legally required to be funded by the State in accordance with N.J.S.A. 52:14-17.32f. According to this law, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: TPAF, PERS, PFRS, or ABP.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
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 State Retired Employees Plan (Continued)

Pursuant to P.L.2011, c.78, future retirees eligible for postemployment 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 is legally required to pay for the OPEB benefit coverage for the participating local education employers. Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. The State, as a nonemployer contributing entity, reported a Fiscal Year 2021 total OPEB liability of \$60,007,650,970 for this special funding situation.

The State's contributions to the SHBP Fund for TPAF retirees' post-retirement medical benefits on behalf of the District for the years ended June 30, 2022, 2021 and 2020 were \$1,581,934, \$1,524,224, and \$1,524,774, respectively, which equaled the required contributions for each year.

In accordance with the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments.

Additional information on Pensions and OPEB can be accessed at state.nj.us/treasury/pensions/financial-reports.shtml.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Total OPEB Liability

Changes in Total OPEB Liability

Below represents the changes in the District’s total OPEB liability for the year ended June 30, 2021:

Balance at June 30, 2021		\$ 89,360,515
Increased by:		
Service cost	\$ 4,585,900	
Interest cost	2,031,759	
Changes of assumptions	77,271	
Member contributions	<u>51,942</u>	
		<u>6,746,872</u>
		96,107,387
Decreased by:		
Diff. between expected and actual exp.	16,101,401	
Changes of benefit terms	83,364	
Gross benefit payments	<u>1,600,457</u>	
		<u>(17,785,222)</u>
Balance at June 30, 2022		<u>\$ 78,322,165</u>

Employees covered by benefit terms

The following employees were covered by the benefit terms:

<u>Local Education</u>	<u>June 30, 2021</u>
Active Plan Members	98,858
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	48,851
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	<u>-</u>
Total Plan Members	<u><u>147,709</u></u>

The State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The District’s proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the District did not recognize any portion of the collective OPEB liability on the Statement of Net Position. The State’s proportionate share of the OPEB liability associated with the District as of June 30, 2021 was \$78,322,165. Additional information can be obtained from the State of New Jersey’s annual comprehensive financial report.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Actuarial assumptions and other inputs

The total nonemployer OPEB liability in the June 30, 2021 was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021 and included in the June 30, 2021 audited financial statements of the State Health Benefit Local Education Retired Employees Plan. The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.50%	
	<u>TPA/ABP</u>	<u>PERS</u>
Salary Increases:		
Through 2026	1.55 - 4.45%	2.00 - 6.00%
	based on years of service	based on years of service
Thereafter	2.75-5.65%	3.00 - 7.00%
	based on years of service	based on years of service

Mortality Rates

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP) and "General" (PERS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020. 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-2020. 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-2020.

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

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.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (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 rate 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 4.50% 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%.

The following represents sensitivity of total non-employer OPEB liability to changes in the discount rate and health care cost rate

The following presents the total non-employer OPEB liability associated with the District as of June 30, 2021 calculated using a discount rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a discount rate that is 1-percentage-point lower (1.16 %) or 1-percentage-point higher (3.16%) than the current rate:

	1% Decrease (1.16%)	At Current Discount Rate (2.16%)	1% Increase (3.16%)
Net OPEB Liability (Allocable to the District and the responsibility of the State)	<u>\$ 93,817,658</u>	<u>\$ 78,322,165</u>	<u>\$ 66,120,394</u>

The following presents the total non-employer OPEB liability associated with the District as of June 30, 2020 calculated using a healthcare cost trend rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rate:

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Net OPEB Liability (Allocable to the District and the responsibility of the State)	<u>\$ 63,402,047</u>	<u>\$ 78,322,165</u>	<u>\$ 98,358,781</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
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 Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2022, the District recognized on-behalf OPEB expense and revenue in the government-wide financial statements of \$4,966,148 for OPEB expenses incurred by the State. Collective balances of the Local Education Group at June 30, 2021 are as follows:

Deferred outflows of resources	\$ 21,546,947,255
Deferred inflows of resources	\$ 26,769,148,209
Collective OPEB expense	\$ 3,527,672,060

Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State, therefore, the District records an expense and corresponding revenue for its respective share of total OPEB expense and revenue attributable to the State of New Jersey.

Part II - Required Supplementary Information

Pension and OPEB Schedules

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

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM
Last Nine Fiscal Years ***

	<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)	0.04364%	0.04401%	0.04357%	0.04298%	0.04037%	0.04335%	0.03780%	0.01797%	0.01818%
District's Proportionate Share of the Net Pension Liability (Asset)	\$ 5,169,255	\$ 7,177,384	\$ 7,850,324	\$ 8,461,991	\$ 9,396,412	\$ 12,840,120	\$ 8,485,379	\$ 6,979,610	\$ 6,984,929
District's Covered-Employee Payroll	\$ 3,386,729	\$ 3,094,608	\$ 3,136,825	\$ 2,925,265	\$ 2,885,803	\$ 2,774,030	\$ 2,834,356	\$ 2,633,293	\$ 2,485,571
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	153%	232%	250%	289%	326%	463%	299%	265%	281%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.92%	52.08%	48.72%

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

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS**

	PUBLIC EMPLOYEES' RETIREMENT SYSTEM Nine Fiscal Years								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 511,020	\$ 481,481	\$ 423,792	\$ 427,484	\$ 373,942	\$ 385,148	\$ 324,980	\$ 307,604	\$ 275,377
Contributions in Relation to the Contractually Required Contributions	<u>511,020</u>	<u>481,481</u>	<u>423,792</u>	<u>427,484</u>	<u>373,942</u>	<u>385,148</u>	<u>324,980</u>	<u>307,604</u>	<u>275,377</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered- Employee Payroll	<u>\$ 3,693,166</u>	<u>\$ 3,386,729</u>	<u>\$ 3,094,608</u>	<u>\$ 3,136,825</u>	<u>\$ 2,925,265</u>	<u>\$ 2,885,803</u>	<u>\$ 2,774,030</u>	<u>\$ 2,834,356</u>	<u>\$ 2,633,293</u>
Contributions as a Percentage of Covered-Employee Payroll	13.84%	14.22%	13.69%	13.63%	12.78%	13.35%	11.72%	10.85%	10.46%

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

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

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

	<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)	<u>0.16419%</u>	<u>0.16779%</u>	<u>0.16720%</u>	<u>0.17058%</u>	<u>0.17174%</u>	<u>0.17463%</u>	<u>0.17404%</u>	<u>0.17564%</u>	<u>0.16798%</u>
District's Proportionate Share of the Net Pension Liability (Asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	<u>\$ 78,936,896</u>	<u>\$ 110,484,951</u>	<u>\$ 102,614,804</u>	<u>\$ 108,518,262</u>	<u>\$ 115,790,526</u>	<u>\$ 137,377,313</u>	<u>\$ 109,999,082</u>	<u>\$ 93,875,902</u>	<u>\$ 84,897,180</u>
Total	<u>\$ 78,936,896</u>	<u>\$ 110,484,951</u>	<u>\$ 102,614,804</u>	<u>\$ 108,518,262</u>	<u>\$ 115,790,526</u>	<u>\$ 137,377,313</u>	<u>\$ 109,999,082</u>	<u>\$ 93,875,902</u>	<u>\$ 84,897,180</u>
District's Covered-Employee Payroll	<u>\$ 19,455,616</u>	<u>\$ 17,884,700</u>	<u>\$ 17,967,620</u>	<u>\$ 18,143,492</u>	<u>\$ 17,819,304</u>	<u>\$ 17,889,201</u>	<u>\$ 17,493,826</u>	<u>\$ 17,507,751</u>	<u>\$ 17,298,380</u>
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	0%	0%	0%	0%	0%	0%	0%	0%	0%
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.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
AND SCHEDULE OF DISTRICT CONTRIBUTIONS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Change of Benefit Terms: None.

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

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

POSTEMPLOYMENT HEALTH BENEFIT PLAN

Last Five Fiscal Years*

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability					
Service Cost	\$ 4,585,900	\$ 2,557,722	\$ 2,533,288	\$ 2,722,155	\$ 3,306,380
Interest on the Total OPEB Liability	2,031,759	1,968,866	2,389,840	2,533,596	2,174,371
Differences Between Expected and Actual Experience	(16,101,401)	15,576,008	(9,692,658)	(5,612,086)	
Changes of Assumptions	77,271	16,323,095	811,755	(6,887,922)	(9,091,672)
Changes of Benefit Terms	(83,364)				
Gross Benefit Payments	(1,600,457)	(1,555,693)	(1,671,249)	(1,604,990)	(1,625,881)
Contribution from the Member	51,942	47,153	49,540	55,471	59,869
Net Change in Total OPEB Liability	(11,038,350)	34,917,151	(5,579,484)	(8,793,776)	(5,176,933)
Total OPEB Liability - Beginning of Year	<u>89,360,515</u>	<u>54,443,364</u>	<u>60,022,848</u>	<u>68,816,624</u>	<u>73,993,557</u>
Total OPEB Liability - End of Year	<u>\$ 78,322,165</u>	<u>\$ 89,360,515</u>	<u>\$ 54,443,364</u>	<u>\$ 60,022,848</u>	<u>\$ 68,816,624</u>
District's Proportionate Share	\$0	\$0	\$0	\$0	\$0
State's Proportionate Share	\$ 78,322,165	\$ 89,360,515	\$ 54,443,364	\$ 60,022,848	\$ 68,816,624
Total OPEB Liability - Ending	<u>\$ 78,322,165</u>	<u>\$ 89,360,515</u>	<u>\$ 54,443,364</u>	<u>\$ 60,022,848</u>	<u>\$ 68,816,624</u>
District's Covered-Employee Payroll	<u>\$ 22,842,345</u>	<u>\$ 20,979,308</u>	<u>\$ 21,104,445</u>	<u>\$ 21,068,757</u>	<u>\$ 20,705,107</u>
District's Proportionate Share of the OPEB Liability as a Percentage of Covered-Employee Payroll:	342.88%	425.95%	257.97%	284.89%	332.37%

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

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

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 75. However, until a full 10-year trend is compiled, the District will only present information for those years for which information is available.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF THE OPEB LIABILITY
AND SCHEDULE OF DISTRICT PROPORTIONATE SHARE OF THE OPEB LIABILITY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Changes in Benefit Terms:

None.

Changes of Assumptions

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

Part III - Required Supplementary Information

Budgetary Comparison Schedules

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
(Budgetary Basis)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Adjustments / Transfers	Final Budget	Actual	Variance Final to Actual
Revenues					
Local sources:					
Local tax levy	\$ 38,837,227		\$ 38,837,227	\$ 38,837,227	
Tuition from Individuals	14,700		14,700	7,298	\$ (7,402)
Transportation Fees from Individuals	13,300		13,300	36,106	22,806
Interest on Capital Reserve Funds	500		500	6,086	5,586
Interest Earned on Unemployment				1,779	1,779
Interest Earned on Maintenance Reserve	100		100		(100)
Rentals and Royalties	3,000		3,000	11,374	8,374
Sale of Property	3,000		3,000	42,766	39,766
Miscellaneous	21,420		21,420	77,023	55,603
Total revenues - local sources	38,893,247	-	38,893,247	39,019,659	126,412
State sources:					
Categorical Special Education aid	1,333,755		1,333,755	1,333,755	
Categorical Security aid	118,034		118,034	118,034	
Categorical Transportation aid	277,625		277,625	277,625	
Extraordinary Aid				666,701	666,701
Additional Non Public Transportation Aid				21,170	21,170
School Security Aid				24,495	24,495
TPAF Social Security Contributions (non-budgeted)				1,259,185	1,259,185
On Behalf TPAF Pension-Post Retirement Medical Contribution(non-budgeted)				1,581,934	1,581,934
On Behalf TPAF Pension- Normal (non-budgeted)				6,676,611	6,676,611
On Behalf TPAF Pension- NCGI (non-budgeted)				94,198	94,198
On Behalf TPAF Pension- Long Term Disability Insurance (non-budgeted)				2,391	2,391
Total revenues - State sources	1,729,414	-	1,729,414	12,056,099	10,326,685
Total revenues	40,622,661	-	40,622,661	51,075,758	10,453,097
Expenditures					
Current expenditures:					
Regular Programs-Instruction:					
Salaries of teachers:					
Preschool	99,345		99,345	97,238	2,107
Kindergarten	1,207,282		1,207,282	1,148,533	58,749
Grades 1-5	7,094,541	(83,541)	7,011,000	6,964,630	46,370
Grades 6-8	4,597,045	(169,029)	4,428,016	4,364,544	63,472
Regular Programs- Home Instruction:					
Salaries of Teachers	12,000		12,000	3,643	8,357
Purchased Professional-Educational Services	7,100	1,600	8,700	3,134	5,566
Other Purchased Services	210		210		210
Regular Programs- Undistributed Instruction					
Other Salaries of teachers	433,243	193	433,436	385,466	47,970
Purchased Professional-Educational Services	3,400	380	3,780	3,698	82
Purchased Technical Services	3,650	486	4,136	3,504	632
Other Purchased Services	215,046	(12,214)	202,832	187,103	15,729
General supplies	640,306	75,954	716,260	591,980	124,280
Textbooks	83,862	46,468	130,330	128,329	2,001
Other Objects	1,700	98	1,798	1,798	
Total Regular Programs- Instruction	14,398,730	(139,605)	14,259,125	13,883,600	375,525
Special Education					
Learning/Language Disabilities					
Salaries of Teachers	266,864	60	266,924	266,924	
Other Salaries for Instruction	333,105	72,349	405,454	404,413	1,041
Other Purchased Services	850		850		850
General Supplies	7,799		7,799	3,560	4,239
Total Learning/Language Disabilities	608,618	72,409	681,027	674,897	6,130

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND

BUDGETARY COMPARISON SCHEDULE
(Budgetary Basis)

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Adjustments / Transfers	Final Budget	Actual	Variance Final to Actual
Current Expenditures (continued)					
Special Education (Continued)					
Resource Room/Resource Center					
Salaries of teachers	\$ 1,934,608	\$ 11,370	\$ 1,945,978	\$ 1,945,678	\$ 300
Other Purchased Services	3,800		3,800		3,800
General supplies	22,220		22,220	14,003	8,217
Total Resource Room/Resource Center	1,960,628	11,370	1,971,998	1,959,681	12,317
Preschool Disabilities- Full-Time					
Salaries of teachers	86,938		86,938	86,938	
Other salaries for instruction	53,999	38,773	92,772	86,590	6,182
Other purchased services	475		475	149	326
General supplies	925	3,282	4,207	3,952	255
Total Preschool Disabilities- Full-Time	142,337	42,055	184,392	177,629	6,763
Total Special Education	2,711,583	125,834	2,837,417	2,812,207	25,210
Basic Skills/Remedial					
Salaries of teachers	404,199	79,393	483,592	482,493	1,099
General supplies	2,000		2,000	656	1,344
Total Basic Skills/Remedial	406,199	79,393	485,592	483,149	2,443
Bilingual Education					
Salaries of teachers	138,960		138,960	81,938	57,022
General supplies	800		800	549	251
Other Objects	500		500	23	477
Total Bilingual Education	140,260	-	140,260	82,510	57,750
School Sponsored Cocurricular Activities					
Salaries	88,790	(250)	88,540	84,051	4,489
Purchased Services	1,500	250	1,750	1,750	
Supplies and Materials	7,294	(1,450)	5,844	5,839	5
Total School Sponsored Cocurricular Activities	97,584	(1,450)	96,134	91,640	4,494
Total Instruction	17,754,356	64,172	17,818,528	17,353,106	465,422
Undistributed Expenditures					
Instruction:					
Tuition to Other LEA's Within the State-Special	929,346	(146,533)	782,813	733,893	48,920
Tuition to CSSD and Regional Day Schools	411,510	(98,442)	313,068	162,594	150,474
Tuition to Priv. Sch. For the Disabled-Within State	504,162	108,271	612,433	608,803	3,630
Total Undistributed Expenditures- Instruction	1,845,018	(136,704)	1,708,314	1,505,290	203,024
Attendance and Social Work					
Salaries	29,509	81	29,590	29,589	1
Total Attendance and Social Work	29,509	81	29,590	29,589	1

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND

BUDGETARY COMPARISON SCHEDULE
(Budgetary Basis)

FOR THE FISCAL YEAR ENDED JUNE 30,2022

	Original Budget	Budget Adjustments / Transfers	Final Budget	Actual	Variance Final to Actual
Current Expenditures (continued)					
Undistributed Expenditures (continued):					
Health Services					
Salaries	\$ 507,492	\$ 5,288	\$ 512,780	\$ 494,536	18,244
Purchased Professional and Technical Services	32,050	(157)	31,893	9,279	22,614
Other Purchased Services	1,675		1,675	198	1,477
Supplies and Materials	20,516	9,209	29,725	25,736	3,989
Other Objects	300	294	594		594
Total Health Services	562,033	14,634	576,667	529,749	46,918
Speech,OT,PT & Related Services					
Salaries	683,156	23,545	706,701	703,014	3,687
Purchased Professional- Educational Services	69,576	22,940	92,516	79,927	12,589
Supplies and Materials	6,125		6,125	5,882	243
Other Objects	3,200		3,200	2,069	1,131
Total Speech,OT,PT & Related Services	762,057	46,485	808,542	790,892	17,650
Other Support Services- Students- Extra Serv					
Salaries	1,129,291		1,129,291	1,110,465	18,826
Purchased Professional- Educational Services	424,466	34,375	458,841	412,592	46,249
Supplies and materials	8,000		8,000	6,260	1,740
Total Other Support Services- Students- Extra Serv	1,561,757	34,375	1,596,132	1,529,317	66,815
Guidance					
Salaries of Other Professional Staff	643,666	(46,317)	597,349	551,467	45,882
Salaries of Secretarial and Clerical Assistants	89,087		89,087	88,654	433
Other Salaries	19,592	3,798	23,390	23,390	
Purchased Professional- Educational Services	18,300		18,300	12,877	5,423
Other purchased professional and Technical services	1,225		1,225		1,225
Supplies and materials	4,385	(650)	3,735	3,431	304
Other objects	1,150		1,150	1,099	51
Total Guidance	777,405	(43,169)	734,236	680,918	53,318
Child Study Teams					
Salaries of Other Professional Staff	756,292	(57,155)	699,137	694,375	4,762
Salaries of Secretarial and Clerical Assistants	99,396	194	99,590	99,149	441
Other Salaries	24,367	248	24,615	20,826	3,789
Purchased Professional- Educational Services	39,075	34,575	73,650	57,319	16,331
Other Purchased Professional and Technical Services	33,943		33,943	33,642	301
Miscellaneous Purchased Services	12,500		12,500	3,361	9,139
Supplies and Materials	14,259	1,792	16,051	15,048	1,003
Other Objects	3,400		3,400	1,630	1,770
Total Child Study Teams	983,232	(20,346)	962,886	925,350	37,536
Improvement of Instructional Services					
Salaries of Supervisors of Instruction	55,543		55,543	42,569	12,974
Salaries of Secretarial and Clerical Assistants	65,653	(26,827)	38,826	38,477	349
Other Salaries	18,503		18,503	4,700	13,803
Purchased Professional- Educational Services	71,603	(55,500)	16,103	8,980	7,123
Other Purchased Services	16,700	(161)	16,539	8,728	7,811
Supplies and Materials	34,000	39,363	73,363	48,208	25,155
Other Objects	8,000	161	8,161	8,161	
Total Improvement of Instructional Services	270,002	(42,964)	227,038	159,823	67,215

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND

BUDGETARY COMPARISON SCHEDULE
(Budgetary Basis)

FOR THE FISCAL YEAR ENDED JUNE 30,2022

	Original Budget	Budget Adjustments / Transfers	Final Budget	Actual	Variance Final to Actual
Current Expenditures (continued)					
Undistributed expenditures (continued):					
Educational media Services/School Library					
Salaries	\$ 507,034	\$ 2,692	\$ 509,726	\$ 509,621	\$ 105
Salary of Technology Coordinators	507,290		507,290	477,293	29,997
Purchased Professional and Technical services	466,998	6,541	473,539	473,539	
Other purchased services	69,047	24,745	93,792	87,824	5,968
Supplies and materials	52,750	(4,234)	48,516	35,575	12,941
Other Objects	255		255		255
Total Educational media Services/School Library	1,603,374	29,744	1,633,118	1,583,852	49,266
Instructional Staff Training Services					
Salaries of Other Professional Staff	100,440	(20,000)	80,440	31,249	49,191
Other Purchased Services	38,450	(16,760)	21,690	10,844	10,846
Total Instructional Staff Training Services	138,890	(36,760)	102,130	42,093	60,037
Support Services- General Administration					
Salaries	604,852	31,526	636,378	619,057	17,321
Legal services	91,000	5,000	96,000	64,798	31,202
Audit Fees	37,000	30,096	67,096	35,696	31,400
Architectural/engineering services	5,000	(3,838)	1,162		1,162
Other Purchased Professional Services	27,469	3,060	30,529	29,816	713
Communications/telephone	37,183	(2,000)	35,183	23,243	11,940
BOE Other Purchased Services	3,050	(3,000)	50		50
Miscellaneous Purchased Services	58,754	(3,680)	55,074	53,520	1,554
General supplies	8,925	4,000	12,925	10,421	2,504
BOE in House Training/Meeting Supplies	1,000		1,000	298	702
Miscellaneous expenditures	13,280	(820)	12,460	9,624	2,836
BOE Membership Dues and Fees	15,502		15,502	15,502	
Total Support Services- General Administration	903,015	60,344	963,359	861,975	101,384
Support Services- School Administration					
Salaries of principals/assistant principals	1,277,909	150,036	1,427,945	1,427,944	1
Salaries of secretarial and clerical assistants	673,113	150	673,263	668,345	4,918
Purchased Professional and Technical Services	6,400		6,400	2,550	3,850
Other Purchased Services	15,220	(100)	15,120	1,889	13,231
Supplies and Materials	43,685	984	44,669	38,378	6,291
Other Objects	7,775	2,860	10,635	9,031	1,604
Total Support Services- School Administration	2,024,102	153,930	2,178,032	2,148,137	29,895
Central Services					
Salaries	525,107	100	525,207	522,605	2,602
Purchased Technical Services	16,280	683	16,963	14,563	2,400
Misc. Purchased Services	43,762	4,500	48,262	45,159	3,103
Supplies and materials	11,350		11,350	9,782	1,568
Other Objects	9,590		9,590	8,381	1,209
Total Central Services	606,089	5,283	611,372	600,490	10,882

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND

BUDGETARY COMPARISON SCHEDULE
(Budgetary Basis)

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Adjustments / Transfers	Final Budget	Actual	Variance Final to Actual
Current Expenditures (continued)					
Undistributed expenditures (continued):					
Admin Info.Tech					
Purchased Technical Services	\$ 27,450		\$ 27,450	\$ 27,438	\$ 12
Total Administration information Technology	27,450	-	27,450	27,438	12
Required Maintenance for School Facilities					
Salaries	411,809		411,809	376,333	35,476
Cleaning,Repair and Maintenance Services	391,445	\$ 121,153	512,598	398,463	114,135
General Supplies	132,500	10,367	142,867	107,883	34,984
Total Required Maintenance for School Facilities	935,754	131,520	1,067,274	882,679	184,595
Custodial Services					
Salaries	84,752	162	84,914	84,910	4
Salaries of Non-Instructional Aides	142,051	(180)	141,871	122,014	19,857
Purchased professional and technical services	5,000		5,000		5,000
Cleaning, repair and maintenance services	1,113,047	9,346	1,122,393	1,108,197	14,196
Insurance	240,248	24,870	265,118	265,118	
Other Purchased Property Services	91,000		91,000	58,107	32,893
General supplies	200,250	(2,278)	197,972	156,139	41,833
Energy (Natural Gas)	321,000		321,000	229,340	91,660
Energy (Electricity)	441,000	(38,523)	402,477	337,074	65,403
Energy (Gasoline)	13,000		13,000	9,045	3,955
Other Objects	13,925		13,925	5,682	8,243
Interest - Energy Savings Impr Prog Bonds	21,368		21,368	21,368	
Principal - Energy Savings Impr Prog Bonds	310,000		310,000	310,000	
Total Custodial Services	2,996,641	(6,603)	2,990,038	2,706,994	283,044
Total Operation and Maintenance of Plant Services	3,932,395	124,917	4,057,312	3,589,673	467,639
Care and Upkeep of Grounds					
Cleaning, repair and maintenance services	47,000		47,000	40,630	6,370
General Supplies	14,000		14,000	6,156	7,844
Total Care and Upkeep of Grounds	61,000	-	61,000	46,786	14,214
Security					
Purchased professional and technical services	15,400		15,400	1,598	13,802
Cleaning, repair and maintenance services	18,800		18,800	15,230	3,570
General Supplies	7,000		7,000	338	6,662
Total Security	41,200	-	41,200	17,166	24,034
Student Transportation Services					
Salaries for Pupil Transportation (Between Home & School) - Special	12,764	18	12,782	12,781	1
Management Fee- ESC & CTSA Trans. Prog.	8,220		8,220	8,015	205
Other Purchased Professional and Technical Services	6,405		6,405	6,341	64
Contracted Services - Aid in Lieu payments - Non-Pub School	62,000		62,000	56,212	5,788
Contracted Services(Other then Btw. Home and Amp)-Vendor	8,300		8,300	4,900	3,400
Contracted Services(Btw. Home and Sch.)-Jt. Agreement	273,896	7,170	281,066	281,066	
Contracted Services(Special Ed Students)-Jt. Agreement	599,755	(7,170)	592,585	535,526	57,059
Total Student Transportation Services	971,340	18	971,358	904,841	66,517

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND

BUDGETARY COMPARISON SCHEDULE
(Budgetary Basis)

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Adjustments / Transfers	Final Budget	Actual	Variance Final to Actual
Current Expenditures (continued)					
Undistributed Expenditures (continued):					
Unallocated Employee Benefits					
Social Security Contributions	\$ 425,600	\$ 32,401	\$ 458,001	\$ 458,001	
Other Retirement Contributions-PERS	522,461		522,461	511,020	\$ 11,441
Other Retirement Contributions-Regular	16,600		16,600	16,360	240
Workers Compensation	129,679	(24,870)	104,809	83,101	21,708
Health Benefits	4,894,182	(487,751)	4,406,431	3,919,664	486,767
Tuition Reimbursements	70,000	3,500	73,500	73,500	
Other Employee Benefits	272,896	(6,442)	266,454	210,526	55,928
Unused Sick Payment to Terminated/Retired Staff	70,000		70,000	50,332	19,668
Total Unallocated Employee Benefits	<u>6,401,418</u>	<u>(483,162)</u>	<u>5,918,256</u>	<u>5,322,504</u>	<u>595,752</u>
On Behalf TPAF Pension post-retirement medical contributions (non-budgeted)				1,581,934	(1,581,934)
On Behalf TPAF Pension-NCGI (non-budgeted)				94,198	(94,198)
On Behalf TPAF long- term disability insurance contributions (non-budgeted)				2,391	(2,391)
Reimbursed TPAF social security contributions (non-budgeted)				1,259,185	(1,259,185)
On Behalf TPAF Pension- Normal (non-budgeted)				6,676,611	(6,676,611)
Total On Behalf TPAF Benefits (non-budgeted)	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,614,319</u>	<u>(9,614,319)</u>
Total Undistributed Expenditures	<u>23,501,286</u>	<u>(293,294)</u>	<u>23,207,992</u>	<u>30,910,202</u>	<u>(7,702,210)</u>
Interest Earned on Maintenance Reserve	100		100		100
Total Current Expenditures	<u>41,255,742</u>	<u>(229,122)</u>	<u>41,026,620</u>	<u>48,263,308</u>	<u>(7,236,688)</u>
Capital Outlay					
Equipment		7,200	7,200	2,100	5,100
Undistributed					
Required Maintenance for School Facilities	12,500	31,839	44,339	39,797	4,542
Total Equipment	<u>12,500</u>	<u>39,039</u>	<u>51,539</u>	<u>41,897</u>	<u>9,642</u>
Facilities Acquisition and Construction Services					
Architectural/Engineering Services	215,000	10,092	225,092	156,974	68,118
Construction Services	1,705,000	906,380	2,611,380	1,336,167	1,275,213
Assessment for Debt Service on SDA Funding	63,786		63,786	63,786	
Total Facilities Acquisition and Construction Services	<u>1,983,786</u>	<u>916,472</u>	<u>2,900,258</u>	<u>1,556,927</u>	<u>1,343,331</u>
Interest Deposit to Capital Reserve	500	-	500	-	500
Total Capital Outlay	<u>1,996,786</u>	<u>955,511</u>	<u>2,952,297</u>	<u>1,598,824</u>	<u>1,353,473</u>
Total	<u>43,252,528</u>	<u>726,389</u>	<u>43,978,917</u>	<u>49,862,132</u>	<u>(5,883,215)</u>

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND

BUDGETARY COMPARISON SCHEDULE
(Budgetary Basis)

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Adjustments / Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
(Deficiency) excess of revenues (under) over expenditures	\$ (2,629,867)	\$ (726,389)	\$ (3,356,256)	\$ 1,213,626	\$ (4,569,882)
Other financing sources (Uses):					
Transfer to Summer Enrichment Fund - Board Contribution	(35,000)		(35,000)	(35,000)	-
Total other financing sources (Uses)	(35,000)	-	(35,000)	(35,000)	-
(Deficiency) excess of revenues (under) over expenditures and other financing sources	(2,664,867)	(726,389)	(3,391,256)	1,178,626	(4,569,882)
Fund balances, Beginning of Year	12,913,380		12,913,380	12,913,380	
Fund balances, End of Year	\$ 10,248,513	\$ (726,389)	\$ 9,522,124	\$ 14,092,006	\$ (4,569,882)
Recapitulation of (deficiency) excess of revenues (under) over expenditures and other financing sources (uses)					
Recapitulation of fund balance:					
Restricted for:					
Capital reserve				\$ 7,213,349	
Capital reserve - Designated for subsequent year's expenditures				375,000	
Maintenance reserve				638,851	
Excess surplus - prior year				650,000	
Excess surplus - current year				650,000	
Unemployment reserve				897,036	
Committed to:					
Year end encumbrances				1,320,039	
Assigned to:					
Year end encumbrances				251,187	
Unassigned fund balance				2,096,544	
				<u>14,092,006</u>	
Reconciliation to Government Funds Statements GAAP:					
Last two state aid payments not recognized on GAAP basis				(151,691)	
Fund balance per Government Funds (GAAP) (B-1)				<u>\$ 13,940,315</u>	

Wyckoff Township Public Schools
Special Revenue Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2022

	Original Budget	Budget Adjustments / Transfers	Final Budget	Actual	Variance Final to Actual
Revenues:					
State sources	\$ 430,074	\$ 99,397	\$ 529,471	\$ 458,013	\$ (71,458)
Federal sources	444,012	1,474,484	1,918,496	1,065,456	(853,040)
Other sources		359,122	359,122	302,259	(56,863)
Total revenues	874,086	1,933,003	2,807,089	1,825,728	(981,361)
Expenditures:					
Current expenditures:					
Instruction:					
Salaries of teachers		255,180	255,180	78,767	176,413
Purchased professional technical services		40,498	40,498		40,498
Other purchased services	20,409	95,836	116,245	25,258	90,987
Tuition	333,911	154,482	488,393	488,393	
General Supplies	24,130	232,149	256,279	63,920	192,359
Other objects		21,988	21,988	6,630	15,358
Total instruction	378,450	800,133	1,178,583	662,968	515,615
Support services:					
Purchased professional - educational services	491,754	407,648	899,402	507,735	391,667
Purchased property services		63,973	63,973	55,146	8,827
Travel	3,882	(382)	3,500	1,548	1,952
Supplies and materials		25,837	25,837	15,799	10,038
Scholarships awarded		4,008	4,008	325	3,683
Student activities		311,786	311,786	234,938	76,848
Total support services	495,636	812,870	1,308,506	815,491	493,015
Capital outlay:					
Facilities acquisition and construction services:					
Instructional equipment		320,000	320,000	310,000	10,000
Total facilities acquisition and construction services	-	320,000	320,000	310,000	10,000
Total expenditures	874,086	1,933,003	2,807,089	1,788,459	1,018,630
Excess of revenues over expenditures	-	-	-	37,269	37,269
Fund Balance, July 1	36,812	-	36,812	36,812	-
Fund Balance, June 30	\$ 36,812	\$ -	\$ 36,812	\$ 74,081	\$ 37,269
Recapitulation:					
Restricted:					
Student Activities				\$ 70,398	
Scholarships				3,683	
Total Fund Balance				\$ 74,081	

Wyckoff Township Public Schools
Note to Required Supplementary Information

Budget to GAAP Reconciliation

Year ended June 30, 2022

	General Fund	Special Revenue Fund
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule (C-1, C-2)	\$ 51,075,758	\$ 1,825,728
Differences - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current year		(310,000)
State aid payments recognized for budgetary purposes, not recognized for GAAP statements.		
Prior year	665,016	
Current year	(151,691)	
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds (B-2)	\$ 51,589,083	\$ 1,515,728
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule (C-1, C-2)	\$ 49,862,132	\$ 1,788,459
Differences - 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.		
Current year		(310,000)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	\$ 49,862,132	\$ 1,478,459

Supplementary Information

Special Revenue Fund

Wyckoff Township Public Schools
Special Revenue Fund
Combining Schedule of Revenues and Expenditures
Budgetary Basis
Year ended June 30, 2022

	I.D.E.A.		Title II		Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA) ARP Mental Health Grant Program	Evidence Based Summer Learning and Enrichment Program	Elementary and Secondary School Emergency Relief ARP Program	Elementary and Secondary School Emergency Relief SSRR II Grant Program	Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA) Learning Acceleration Grant Program	Comp Ed	ESL	Exam & Class	Corrective Speech	
	Part B Regular	Part B Carryover	Part B Preschool	Part A Regular	Part A Carryover	Regular	Regular	Regular	Regular	Regular	Regular Program	Regular Program	Regular Program	Regular Program
Revenues:														
State sources														
Federal sources	\$ 446,271	\$ 87,692	\$ 25,258	\$ 26,367	\$ 9,115	\$ 16,830	\$ 4,919	\$ 250,000	\$ 190,454	\$ 8,550	\$ 126,935	\$ 731	\$ 52,899	\$ 24,533
Other sources														
Total revenues	446,271	87,692	25,258	26,367	9,115	16,830	4,919	250,000	190,454	8,550	126,935	731	52,899	24,533
Expenditures:														
Instruction:														
Salaries of teachers									78,767					
Other purchased services			25,258											
Tuition	400,701	87,692												
General Supplies							4,919		3,279	4,050				
Other objects						6,630								
Total instruction	400,701	87,692	25,258	-	-	6,630	4,919	-	82,046	4,050	-	-	-	-
Support services:														
Purchased professional - educational services	45,570			24,819	9,115	10,200			37,235	4,500	126,935	731	52,899	24,533
Purchased property services									11,173					
Travel				1,548										
Supplies and materials														
Scholarships awarded														
Student Activities														
Total Support Services	45,570	-	-	26,367	9,115	10,200	-	-	48,408	4,500	126,935	731	52,899	24,533
Capital outlay:														
Facilities acquisition and construction services:														
Instructional equipment								250,000	60,000					
Total facilities acquisition and construction services	-	-	-	-	-	-	-	250,000	60,000	-	-	-	-	-
Total expenditures	446,271	87,692	25,258	26,367	9,115	16,830	4,919	250,000	190,454	8,550	126,935	731	52,899	24,533
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Wyckoff Township Public Schools
Special Revenue Fund

Combining Schedule of Revenues and Expenditures
Budgetary Basis

Year ended June 30, 2022

	Supple -	Nursing	Transportation	Technology	Home	Text -	Security	NJ SDA	Scholarships	Student	Local	Totals						
	mentary			Initiative	Instruction	Emergent and Capital		Maintenance Grant										
	Instruction	Regular	Regular	Regular	Regular	Regular	Regular	Regular	Awarded	Activities	Programs							
	Regular	Program	Program	Program	Program	Program	Program	Program										
Revenues:																		
State sources	\$	48,486	\$	43,344	\$	19,215	\$	15,799	\$	4,467	\$	21,945	\$	55,686	\$	43,973	\$	458,013
Federal sources																		1,065,456
Other sources																		302,259
Total revenues		48,486		43,344		19,215		15,799		4,467		21,945		55,686		43,973		1,825,728
Expenditures:																		
Instruction:																		
Salaries of teachers												78,767						
Other Purchased services												25,258						
Tuition												488,393						
General Supplies												21,945						
Other objects												29,727						
Total instruction		-		-		-		-		-		21,945		-		-	-	662,968
Support services:																		
Purchased professional - educational services		48,486		43,344		19,215		4,467				55,686						507,735
Purchased property services												43,973						55,146
Travel																		1,548
Supplies and materials						15,799												15,799
Scholarships awarded										325								325
Student Activities											234,938							234,938
Total Support Services		48,486		43,344		19,215		15,799		4,467		-		55,686		43,973		325
												234,938						815,491
Capital outlay:																		
Facilities acquisition and construction services:																		
Instructional equipment												310,000						
Total facilities acquisition and construction services		-		-		-		-		-		-		-		-	-	310,000
Total expenditures		48,486		43,344		19,215		15,799		4,467		21,945		55,686		43,973		325
												234,938						29,727
												1,788,459						
Excess (Deficiency) of Revenues Over (Under) Expenditures		-		-		-		-		-		-		-		-		731
												36,538						37,269
Fund Balance, July 1		-		-		-		-		-		-		-		-		2,952
												33,860						36,812
Fund Balance, June 30	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	3,683
												70,398						74,081

Proprietary Funds

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 ENTERPRISE FUNDS - NON MAJOR
 COMBINING STATEMENT OF NET POSITION
 AS OF JUNE 30, 2022

	<u>Social Club Fund</u>	<u>Technology Program Fund</u>	<u>Pay To Participate Fund</u>	<u>Total Non Major Enterprise Funds</u>
Assets				
Current Assets:				
Cash and Cash Equivalents	\$ 32,513	\$ 68,744	\$ 14,209	\$ 115,466
Accounts Receivable		940		940
Total Current Assets	<u>32,513</u>	<u>69,684</u>	<u>14,209</u>	<u>116,406</u>
Liabilities				
Current liabilities:				
Accounts payable			5,970	5,970
Total current liabilities			<u>5,970</u>	<u>5,970</u>
Net Position				
Unrestricted	32,513	69,684	8,239	110,436
Total Net Position	<u>\$ 32,513</u>	<u>\$ 69,684</u>	<u>\$ 8,239</u>	<u>\$ 110,436</u>

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 ENTERPRISE FUNDS - NON MAJOR
 COMBINING STATEMENT OF NET POSITION
 AS OF JUNE 30, 2022

	<u>Social Club Fund</u>	<u>Technology Program Fund</u>	<u>Pay To Participate Fund</u>	<u>Total Non Major Enterprise Funds</u>
OPERATING REVENUES				
Charges for Services		\$ 11,201	\$ 15,275	\$ 26,476
Total Operating Revenues		<u>11,201</u>	<u>15,275</u>	<u>26,476</u>
OPERATING EXPENSES				
Salaries and Employee Benefits			28,150	28,150
Other Purchased Services			17,253	17,253
Supplies and Materials		1,895	6,841	8,736
Total Operating Expenses		<u>1,895</u>	<u>52,244</u>	<u>54,139</u>
Change in Net Position/Operating Income (Loss)		9,306	(36,969)	(27,663)
Total Net Position, Beginning of Year	\$ 32,513	60,378	45,208	138,099
Total Net Position, End of Year	<u>\$ 32,513</u>	<u>\$ 69,684</u>	<u>\$ 8,239</u>	<u>\$ 110,436</u>

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
ENTERPRISE FUNDS - NON MAJOR
COMBINING STATEMENT OF NET POSITION
AS OF JUNE 30, 2022

	<u>Social Club Fund</u>	<u>Technology Program Fund</u>	<u>Pay To Participate Fund</u>	<u>Total Non Major Enterprise Funds</u>
Cash Flows from Operating Activities				
Cash Received from Customers		\$ 11,201	\$ 15,275	\$ 26,476
Cash Payments for Employees' Salaries and Benefits			(28,150)	(28,150)
Cash Payments to Suppliers for Goods and Services		(1,895)	(18,124)	(20,019)
Net Cash Provided by (Used for) by Operating Activities	-	9,306	(30,999)	(21,693)
Net Increase (Decrease) in Cash and Cash Equivalents	-	9,306	(30,999)	(21,693)
Cash and cash equivalents, Beginning of Year	32,513	59,438	45,208	137,159
Cash and cash equivalents, End of Year	<u>\$ 32,513</u>	<u>\$ 68,744</u>	<u>\$ 14,209</u>	<u>\$ 115,466</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by(Used For) by Operating Activities				
Operating Income (Loss)	\$ -	\$ 9,306	\$ (36,969)	\$ (27,663)
Adjustments to reconcile operating income (loss) to net cash provided by (Used for) operating activities:				
Change in assets and liabilities:				
Increase in accounts payable			5,970	5,970
Total Adjustments	-	-	5,970	5,970
Net Cash Provided by (used for) Operating Activities	\$ -	\$ 9,306	\$ (30,999)	\$ (21,693)

Long-Term Debt

Wyckoff Township Public Schools
Long-Term Debt

Schedule of Serial Bonds Payable

June 30, 2022

Issue	Date of Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance July 1, 2021	Issued	Retired	Balance June 30, 2022
			Date	Amount					
Refunding School Bonds	2/8/2012	\$ 9,485,000				\$ 4,465,000		\$ 4,465,000	
Refunding School Bonds	3/14/2013	12,440,000	4/1/2023	\$ 75,000	2.250%	10,910,000		10,835,000	\$ 75,000
School Energy Savings Refunding Bonds	4/2/2020	1,590,000	3/15/2023	315,000	1.650%				
			3/15/2024	330,000	1.650%				
			3/15/2025	340,000	1.650%	1,295,000		310,000	985,000
Refunding School Bonds	8/17/2021	15,115,000	4/1/2023	1,285,000	0.420%				
			4/1/2024	1,365,000	0.650%				
			4/1/2025	1,370,000	0.840%				
			4/1/2026	1,485,000	1.030%				
			4/1/2027	1,500,000	1.220%				
			4/1/2028	1,525,000	1.370%				
			4/1/2029	1,545,000	1.550%				
			4/1/2030	1,570,000	1.650%				
			4/1/2031	1,595,000	1.750%				
			4/1/2032	1,620,000	1.850%		\$ 15,115,000	255,000	14,860,000
						\$ 16,670,000	\$ 15,115,000	\$ 15,865,000	\$ 15,920,000
								\$ 1,390,000	
								310,000	
								14,165,000	
								\$ 15,865,000	

Wyckoff Township Public Schools
Long-Term Debt

Schedule of Obligations Under Finance Purchases Payable

Year ended June 30, 2022

Purpose	Interest Rate	Amount of Original Issue	Balance July 1, 2021	Issued	Retired	Balance June 30, 2022
Lenovo Chromebooks	3.954%	\$ 219,016	\$ 73,209		\$ 73,209	
Apple Computers	0.000%	369,760	369,760		123,253	\$ 246,507
			<u>\$ 442,969</u>	<u>\$ -</u>	<u>\$ 196,462</u>	<u>\$ 246,507</u>

Wyckoff Township Public Schools
Debt Service Fund

Budgetary Comparison Schedule

Year ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues:					
Local sources:					
Local tax levy	\$ 1,637,806		\$ 1,637,806	\$ 1,637,806	
Total revenues	1,637,806		1,637,806	1,637,806	
Expenditures:					
Principal on bonds	1,135,000	\$ 255,000	1,390,000	1,390,000	
Interest on bonds	502,806	(255,000)	247,806	152,317	\$ 95,489
Cost of Issuance				170,436	(170,436)
Total expenditures	1,637,806	-	1,637,806	1,712,753	(74,947)
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(74,947)	(74,947)
Other financing sources (uses) :					
Refunding bonds issued				15,115,000	15,115,000
Payment to refunding bond escrow				(14,944,564)	(14,944,564)
Total other financing sources (uses)				170,436	170,436
Net Change in Fund Balance	-		-	95,489	95,489
Fund balance, July 1	-		-	-	-
Fund balance, June 30	\$ -	\$ -	\$ -	\$ 95,489	\$ 95,489

Statistical Section

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

	June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
		(Restated)						(Restated)		
Governmental activities										
Net Investment in Capital Assets	\$ 16,504,241	\$ 16,915,916	\$ 17,385,986	\$ 17,769,302	\$ 18,666,868	\$ 19,296,164	\$ 19,865,807	\$ 20,428,810	\$ 21,425,902	\$ 22,551,502
Restricted	2,415,204	2,511,556	2,014,549	2,070,244	2,832,343	3,481,289	4,797,840	8,277,840	8,865,542	10,593,806
Unrestricted	1,665,013	(5,289,907)	(4,634,993)	(5,105,707)	(7,016,266)	(7,073,784)	(7,587,637)	(7,879,000)	(7,272,148)	(5,553,817)
Total governmental activities net position	\$ 20,584,458	\$ 14,137,565	\$ 14,765,542	\$ 14,733,839	\$ 14,482,945	\$ 15,703,669	\$ 17,076,010	\$ 20,827,650	\$ 23,019,296	\$ 27,591,491
Business-type activities										
Net Investment in Capital Assets	\$ 205,110	\$ 189,737	\$ 193,402	\$ 260,658	\$ 253,367	\$ 235,878	\$ 225,009	\$ 212,519	\$ 196,235	\$ 186,927
Unrestricted	99,126	141,231	142,371	75,913	148,850	274,303	380,510	486,526	437,639	343,338
Total business-type activities net position	\$ 304,236	\$ 330,968	\$ 335,773	\$ 336,571	\$ 402,217	\$ 510,181	\$ 605,519	\$ 699,045	\$ 633,874	\$ 530,265
Government-wide										
Net Investment in Capital Assets	\$ 16,709,351	\$ 17,105,653	\$ 17,579,388	\$ 18,029,960	\$ 18,920,235	\$ 19,532,042	\$ 20,090,816	\$ 20,641,329	\$ 21,622,137	\$ 22,738,429
Restricted	2,415,204	2,511,556	2,014,549	2,070,244	2,832,343	3,481,289	4,797,840	8,277,840	8,865,542	10,593,806
Unrestricted	1,764,139	(5,148,676)	(4,492,622)	(5,029,794)	(6,867,416)	(6,799,481)	(7,207,127)	(7,392,474)	(6,834,509)	(5,210,479)
Total district net position	\$ 20,888,694	\$ 14,468,533	\$ 15,101,315	\$ 15,070,410	\$ 14,885,162	\$ 16,213,850	\$ 17,681,529	\$ 21,526,695	\$ 23,653,170	\$ 28,121,756

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

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

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

	June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020 (Restated)	2021	2022
General Fund										
Restricted	\$ 3,873,192	\$ 4,072,300	\$ 4,314,012	\$ 4,701,797	\$ 4,582,343	\$ 5,381,289	\$ 6,547,840	\$ 9,675,012	\$ 10,223,597	\$ 10,424,236
Committed										1,320,039
Assigned	1,112,752	913,526	464,031	494,339	477,422	311,233	189,289	382,813	726,388	251,187
Unassigned	<u>617,346</u>	<u>647,846</u>	<u>669,938</u>	<u>699,334</u>	<u>711,915</u>	<u>706,089</u>	<u>708,494</u>	<u>671,559</u>	<u>1,298,379</u>	<u>1,944,853</u>
Total general fund	<u>\$ 5,603,290</u>	<u>\$ 5,633,672</u>	<u>\$ 5,447,981</u>	<u>\$ 5,895,470</u>	<u>\$ 5,771,680</u>	<u>\$ 6,398,611</u>	<u>\$ 7,445,623</u>	<u>\$ 10,729,384</u>	<u>\$ 12,248,364</u>	<u>\$ 13,940,315</u>
All Other Governmental Funds										
Restricted	\$ 360,958	\$ 258,202	\$ 336,136	\$ 4,046				\$ 52,378	\$ 36,812	\$ 169,570
Total all other governmental funds	<u>\$ 360,958</u>	<u>\$ 258,202</u>	<u>\$ 336,136</u>	<u>\$ 4,046</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,378</u>	<u>\$ 36,812</u>	<u>\$ 169,570</u>

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

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

	June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Property Tax levy	\$ 34,296,610	\$ 35,142,578	\$ 36,033,823	\$ 36,823,325	\$ 37,763,120	\$ 38,485,136	\$ 39,224,801	\$ 40,032,607	\$ 40,779,536	\$ 40,475,033
Tuition charges										7,298
Interest earnings	27,463	32,112	6,669	7,050	5,482	7,428	83,198	91,530	16,634	7,865
Miscellaneous	414,598	439,764	275,222	229,830	253,941	253,386	238,785	188,981	121,638	469,528
State sources	4,755,309	4,441,625	5,280,410	5,680,193	6,233,763	7,085,091	8,062,609	8,467,148	9,915,110	13,027,437
Federal sources	549,153	519,874	529,053	538,080	568,585	562,449	488,746	476,784	633,130	755,456
Total revenue	<u>40,043,133</u>	<u>40,575,953</u>	<u>42,125,177</u>	<u>43,278,478</u>	<u>44,824,891</u>	<u>46,393,490</u>	<u>48,098,139</u>	<u>49,257,050</u>	<u>51,466,048</u>	<u>54,742,617</u>
Expenditures										
Instruction										
Regular Instruction	16,145,019	16,236,968	16,971,203	18,086,826	18,266,060	18,271,204	19,542,500	19,557,106	21,238,470	21,733,245
Special education instruction	4,959,949	5,383,905	5,391,660	5,791,425	5,978,910	6,052,694	5,588,259	5,824,103	5,893,998	6,460,603
Other instruction	882,867	851,329	690,780	718,199	767,254	774,000	819,384	571,785	610,097	910,198
School sponsored activities and athletics	112,200	106,214	114,448	112,448	126,360	137,229	144,945	131,023	149,273	378,209
Support Services:										
Student and inst. related services	6,248,598	6,673,030	7,237,594	7,493,994	7,829,917	8,326,361	8,974,520	8,587,426	9,088,174	9,825,551
General administration services	1,016,756	974,907	1,128,437	1,047,146	990,347	1,115,323	1,081,932	1,114,485	1,374,614	1,168,569
School administration services	2,282,557	2,343,963	2,451,979	2,490,037	2,602,485	2,704,212	2,815,830	2,914,712	3,069,956	3,356,683
Business/Central services	1,317,053	1,189,511	1,124,016	975,200	882,955	786,011	872,793	861,796	895,363	917,113
Plant operations and maintenance	3,090,854	3,010,798	3,138,718	3,005,755	3,212,575	3,333,117	3,448,724	3,319,595	3,624,352	3,615,998
Pupil transportation	618,965	596,067	636,028	657,073	723,775	702,509	727,754	803,480	740,744	911,284
Capital outlay	427,287	1,125,259	1,272,634	1,091,444	1,579,857	1,355,225	1,166,382	1,129,836	1,538,309	1,535,038
Debt service:										
Principal	1,295,566	1,224,926	1,187,570	1,115,000	1,415,344	1,368,549	1,335,098	1,380,382	1,450,425	1,896,462
Interest and other charges	828,613	897,150	877,867	830,663	811,188	772,013	717,022	663,866	575,569	173,955
Bond Issuance Costs	138,583							26,043		170,436
Advance Refunding Escrow	1,317,895									
Total expenditures	<u>40,682,762</u>	<u>40,614,027</u>	<u>42,222,934</u>	<u>43,415,210</u>	<u>45,187,027</u>	<u>45,698,447</u>	<u>47,235,143</u>	<u>46,885,638</u>	<u>50,249,344</u>	<u>53,053,344</u>
Excess (Deficiency) of revenues over (under) expenditures	(639,629)	(38,074)	(97,757)	(136,732)	(362,136)	695,043	862,996	2,371,412	1,171,704	1,689,273
Other Financing sources (uses)										
Proceeds from bonds	12,440,000									15,115,000
Premium on bonds	246,478									
Payment to Refunded Bond Escrow Agent	(11,230,000)									(14,944,564)
Capital lease proceeds (non-budgeted)				265,131	278,860		219,016		369,760	
Transfers in	8	6	904,502	86,980						
Transfers out	(31,608)	(34,306)	(914,502)	(99,980)	(44,560)	(68,112)	(35,000)	(35,000)	(38,500)	(35,000)
Total other financing sources (uses)	<u>1,424,878</u>	<u>(34,300)</u>	<u>(10,000)</u>	<u>252,131</u>	<u>234,300</u>	<u>(68,112)</u>	<u>184,016</u>	<u>(35,000)</u>	<u>331,260</u>	<u>135,436</u>
Net change in fund balances	<u>\$ 785,249</u>	<u>\$ (72,374)</u>	<u>\$ (107,757)</u>	<u>\$ 115,399</u>	<u>\$ (127,836)</u>	<u>\$ 626,931</u>	<u>\$ 1,047,012</u>	<u>\$ 2,336,412</u>	<u>\$ 1,502,964</u>	<u>\$ 1,824,709</u>
Debt service as a percentage of noncapital expenditures	5.28%	5.37%	5.04%	4.60%	5.11%	4.83%	4.45%	4.47%	4.16%	4.35%

* Noncapital expenditures are total expenditures less capital outlay.

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

Fiscal Year Ended June 30,	<u>Restitution</u>	<u>Tuition</u>	<u>Interest</u>	<u>Rentals</u>	<u>Miscellaneous</u>	<u>Total</u>
2013	\$ 7,837	\$ 146,890	\$ 27,455	\$ 5,143	\$ 173,841	\$ 361,166
2014	7,235	89,149	32,106	42,063	159,824	330,377
2015	11,786	95,685	21,989	3,727	74,484	207,671
2016	6,326	40,589	21,161	11,607	90,678	170,361
2017	6,512	57,034	22,848	10,505	98,655	195,554
2018	2,739	54,192	33,931	19,060	106,248	216,170
2019	540	63,732	83,198	20,578	65,908	233,956
2020	2,600	46,716	91,530	4,518	71,585	216,949
2021	2,400	22,545	16,643	33,927	35,188	110,703
2022	2,400	7,298	7,865	11,374	153,495	182,432

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

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate ^a
2013	\$ 31,380,600	\$ 4,497,796,143	\$ 2,779,400	\$ 22,700	\$ 253,371,600	\$ 31,644,000	\$ 1,545,900	\$ 4,818,540,343	\$ -	\$ 4,818,540,343	\$ 4,313,961,266	\$ 0.721
2014	29,284,743	4,498,457,500	2,779,400	22,700	255,001,400	31,644,000	1,545,900	4,818,735,643	-	4,818,735,643	4,301,161,628	0.739
2015	30,820,900	4,295,188,200	2,493,900	19,400	257,699,500	32,743,400	1,942,500	4,620,907,800	-	4,620,907,800	4,515,521,857	0.788
2016	28,909,400	4,311,852,500	2,493,900	19,400	267,645,600	32,763,400	1,942,500	4,645,626,700	-	4,645,626,700	4,524,284,465	0.803
2017	21,423,800	4,337,725,800	2,493,900	19,400	277,143,600	32,763,400	1,942,500	4,673,512,400	-	4,673,512,400	4,627,781,006	0.816
2018	26,482,100	4,359,590,600	2,493,900	19,400	276,489,300	32,763,400	1,942,500	4,699,781,200	-	4,699,781,200	4,648,256,121	0.827
2019	26,834,900	4,375,681,300	2,493,900	19,400	275,699,700	32,763,400	1,942,500	4,715,435,100	-	4,715,435,100	4,697,494,080	0.841
2020	26,887,000	4,392,439,200	2,493,900	19,400	275,513,700	32,600,300	1,942,500	4,731,896,000	-	4,731,896,000	4,744,489,093	0.854
2021	26,979,700	4,432,444,500	2,493,900	19,400	275,438,900	32,481,200	1,942,500	4,771,800,100	-	4,771,800,100	4,805,577,566	0.852
2022	25,447,700	4,435,700,200	2,493,900	19,400	275,438,900	32,481,200	1,942,500	4,773,523,800	-	4,773,523,800	4,827,660,161	0.858

N/A - Not Available

Source: County Abstract of Ratables

^a Tax rates are per \$100

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

Calendar Year	Total Local Direct School Tax Rate	Overlapping Rates			Total Direct and Overlapping Tax Rate
		Regional High School District	Municipality	County	
2013	\$ 0.721	\$ 0.379	\$ 0.250	\$ 0.205	\$ 1.555
2014	0.739	0.384	0.256	0.208	1.587
2015	0.788	0.412	0.273	0.240	1.713
2016	0.803	0.408	0.281	0.240	1.732
2017	0.816	0.412	0.283	0.249	1.760
2018	0.827	0.426	0.287	0.242	1.782
2019	0.841	0.435	0.291	0.243	1.810
2020	0.854	0.442	0.290	0.249	1.835
2021	0.852	0.449	0.299	0.254	1.854
2022	0.858	0.440	0.301	0.243	1.842

Source: County Abstract of Ratables

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

Taxpayer	2022		Taxpayer	2013	
	Taxable Assessed Value	% of Total District Net Assessed Value		Taxable Assessed Value	% of Total District Net Assessed Value
Munico Associates	\$ 71,572,300	1.50%	Munico Associates	\$ 55,571,000	1.15%
Precision Multiple Controls, Inc.	12,184,200	0.26%	Precision Multiple Controls, Inc.	11,500,000	0.24%
UB Wyckoff I	11,032,600	0.23%	Wyckoff Hye Partners	10,729,000	0.22%
Wyckoff Partners LLC	9,763,300	0.20%	Individual Taxpayer #1	10,262,300	0.21%
Individual Taxpayer #1	8,269,400	0.17%	Individual Taxpayer #2	9,841,900	0.20%
Individual Taxpayer #2	6,125,100	0.13%	Individual Taxpayer #3	8,000,000	0.17%
Varnic, LLC	7,307,300	0.15%	Wyckoff Shopping Center	6,979,200	0.14%
Wyckoff Shopping Center	6,192,800	0.13%	Varnic, LLC.	6,912,600	0.14%
500 W M Wyckoff LLC	7,717,300	0.16%	Individual Taxpayer #4	6,490,800	0.13%
Wyckoff Capital Advisors LP	3,738,000	0.08%	Wyckoff Properties L.P.	3,675,000	0.08%
	<u>\$ 143,902,300</u>	<u>3.01%</u>		<u>\$ 129,961,800</u>	<u>2.70%</u>

Source: Municipal Tax Assessor

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

Fiscal Year Ended June 30,	Local School District Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2013	\$ 34,296,610	\$ 34,296,610	100.00%	
2014	35,142,578	35,142,578	100.00%	
2015	36,033,823	36,033,823	100.00%	
2016	36,823,325	36,823,325	100.00%	
2017	37,763,120	37,763,120	100.00%	
2018	38,485,186	38,485,186	100.00%	
2019	39,224,801	39,224,801	100.00%	
2020	40,032,607	40,032,607	100.00%	
2021	40,779,536	40,779,536	100.00%	
2022	40,475,033	40,475,033	100.00%	

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

Fiscal Year Ended June 30,	<u>Governmental Activities</u>			Population	Per Capita
	General Obligation Bonds	Capital Finance Purchases Payable	Total District		
2013	\$ 26,145,476	\$ 277,020	\$ 26,422,496	16,983	\$ 1,556
2014	25,090,000	107,570	25,197,570	17,010	1,481
2015	24,010,000		24,010,000	17,051	1,408
2016	22,895,000	265,131	23,160,131	17,034	1,360
2017	21,755,000	268,647	22,023,647	17,039	1,293
2018	20,565,000	90,098	20,655,098	16,995	1,215
2019	19,320,000	219,016	19,539,016	16,944	1,153
2020	18,050,000	143,634	18,193,634	16,864	1,079
2021	16,670,000	442,969	17,112,969	17,037	1,004
2022	15,920,000	246,507	16,166,507	17,037	(E) 949

(E) - Estimated

Source: District records

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

Fiscal Year Ended June 30,	General Bonded Debt Outstanding		Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Debt	Deductions			
2013	\$ 26,145,476		\$ 26,145,476	0.54%	\$ 1,540
2014	25,090,000		25,090,000	0.52%	1,475
2015	24,010,000		24,010,000	0.52%	1,408
2016	22,895,000		22,895,000	0.49%	1,344
2017	21,755,000		21,755,000	0.47%	1,277
2018	20,565,000		20,565,000	0.44%	1,210
2019	19,320,000		19,320,000	0.41%	1,140
2020	18,050,000		18,050,000	0.38%	1,070
2021	16,670,000		16,670,000	0.35%	978
2022	15,920,000	\$ 95,489	15,824,511	0.33%	929

Source: District records

Notes:

a See Exhibit J-6 for property tax data.

b See Exhibit J-14 for population data.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2021
(Unaudited)

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Municipal Debt: (1)			
Wyckoff Township Public Schools	\$ 17,620,000	\$ 17,620,000	
Regional High School - Wyckoff's Share	5,566,272	5,566,272	
Township of Wyckoff	<u>4,348,190</u>	<u>-</u>	<u>\$ 4,348,190</u>
	<u>\$ 27,534,462</u>	<u>\$ 23,186,272</u>	<u>4,348,190</u>
Overlapping Debt Apportioned to the Municipality:			
Bergen County:			
County of Bergen (A)			21,657,130
Northwest Utilities Authority - Water Pollution (B)			<u>4,659,325</u>
			<u>26,316,455</u>
Total Direct and Overlapping Debt			<u>\$ 30,664,645</u>

Source:

(1) Township's 2021 Annual Debt Statement

(A) The debt for this entity was apportioned to the Township of Wyckoff by dividing the municipality's 2021 equalized value by the total 2021 equalized value for Bergen County.

(B) The debt was computed based upon dividing the Township's 2021 billings by the total 2021 billings of the Authority.

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

Legal Debt Margin Calculation for Fiscal Year 2021

	Equalized valuation basis
	2021 \$ 4,820,974,035
	2020 4,760,458,753
	2019 <u>4,722,991,887</u>
	<u>\$ 14,304,424,675</u>
Average equalized valuation of taxable property	<u>\$ 4,768,141,558</u>
Debt limit (3 % of average equalization value)	\$ 143,044,247
Total Net Debt Applicable to Limit	<u>(15,824,511)</u>
Legal debt margin	<u>\$ 127,219,736</u>

	June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt limit	\$ 133,835,491	\$ 130,705,527	\$ 129,884,480	\$ 131,722,597	\$ 134,715,927	\$ 137,073,101	\$ 138,891,281	\$ 140,170,392	\$ 141,603,152	\$ 143,044,247
Total net debt applicable to limit	<u>(26,145,476)</u>	<u>(25,090,000)</u>	<u>(24,010,000)</u>	<u>(22,895,000)</u>	<u>(21,755,000)</u>	<u>(20,565,000)</u>	<u>(19,320,000)</u>	<u>(18,050,000)</u>	<u>(16,670,000)</u>	<u>(15,824,511)</u>
Legal debt margin	<u>\$ 107,690,015</u>	<u>\$ 105,615,527</u>	<u>\$ 105,874,480</u>	<u>\$ 108,827,597</u>	<u>\$ 112,960,927</u>	<u>\$ 116,508,101</u>	<u>\$ 119,571,281</u>	<u>\$ 122,120,392</u>	<u>\$ 124,933,152</u>	<u>\$ 127,219,736</u>
Total net debt applicable to the limit as a percentage of debt limit	19.54%	19.20%	18.49%	17.38%	16.15%	15.00%	13.91%	12.88%	11.77%	11.06%

Source: Annual Debt Statements

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

Year	Population	Per Capita Personal Income (1)	Unemployment Rate (1)
2013	16,983	\$ 71,699	5.5%
2014	17,010	74,480	4.3%
2015	17,051	77,767	3.7%
2016	17,034	79,407	3.5%
2017	17,039	81,676	3.2%
2018	16,995	86,404	2.7%
2019	16,944	87,903	2.4%
2020	16,864	90,759	7.7%
2021	17,037	97,343	6.9%
2022	17,037 (E)	N/A	N/A

N/A - Not Available

(E) - Estimated

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

Source: New Jersey State Department of Education

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

Employer	2022		N/A	
	(a) Employees	Percentage of Total Municipal Employment	(b) Employees	Percentage of Total Municipal Employment
Christian Health Care Center	888	30%		
Wyckoff Board of Education	377	12%		
Wyckoff YMCA	316	11%		
Eastern Christian Children's Retreat	295	10%		
Other	188	7%		
ShopRite	160	6%		
Stop & Shop	135	5%		
Township of Wyckoff	106	4%		
Abma's Farm	82	3%		
Blue Moon Mexican Café	82	3%		
Willow & Whisk	55	2%		
Goldfish Swim School	46	2%		
Wyckoff Library	37	1%		
Miller's Pharmacy & Surgical	31	1%		
Temple Beth Rishon	30	1%		
Eastern Christian Middle School	30	1%		
Saint Elizabeth School	30	1%		

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

Notes:

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

b Employees based on 2013 audit report

N/A - Not Available

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

Function/Program	June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Instruction										
Regular	147.8	168.5	153.4	153.9	157.2	153.4	153.0	154.2	157.2	162.7
Special education	45.7	37.3	46.7	43.6	44.8	44.8	46.3	42.5	42.5	48.0
Other special education	8.4	10.1	5.8	5.8	5.8	5.8	5.8	4.8	4.8	6.8
Support Services:										
Student & instruction related services	57.9	42.7	65.8	65.8	69.4	68.2	69.1	74.4	81.9	84.6
General administration	3.6	3.6	4.9	3.6	4.0	3.0	3.2	3.7	4.1	4.6
School administrative services	18.0	18.0	20.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0
Central services	6.4	5.4	6.0	5.6	6.0	6.0	6.0	5.4	5.4	5.4
Administrative Information Technology	2.3	2.3	2.3	1.3						
Plant operations and maintenance	12.0	10.5	6.5	13.3	6.5	7.6	7.2	6.6	7.9	6.9
Pupil transportation	1.4	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1
Special Revenue Funds							0.4	-		
Food Service	1.4	1.4	1.4	0.6	0.4	0.4		-	-	-
Total	304.9	300.0	312.9	311.6	312.2	307.3	309.1	309.6	321.9	337.1

Source: District Personnel Records

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

Fiscal Year	Enrollment ^a	Operating Expenditures ^b	Cost Per Pupil ^c	Percentage Change	Teaching Staff	Teacher/Pupil Ratio		Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School				
2013	2,252	\$ 36,674,818	\$ 16,285	5.90%	216	10.5:1	10.2:1	2,115	2,031	-6.21%	96.03%
2014	2,184	37,366,692	17,109	5.06%	209	10.7:1	10.2:1	1,940	1,868	-8.27%	96.29%
2015	2,110	38,884,863	18,429	7.71%	216	11.0:1	9.8:1	2,105	2,024	8.51%	96.15%
2016	2,103	40,378,103	19,200	4.19%	211	9.5:1	10.7:1	2,075	1,998	-1.43%	96.29%
2017	2,063	41,380,638	20,058	4.47%	213	9.2:1	10.4:1	2,058	1,975	-0.82%	95.97%
2018	1,969	42,202,660	21,434	6.86%	211	9.3:1	9.3:1	1,968	1,882	-4.37%	95.63%
2019	1,932	42,016,641	22,783	6.29%	225	9.1:1	9.8:1	1,903	1,825	-3.30%	95.90%
2020	1,922	43,685,511	22,729	-0.24%	207	9.4:1	9.5:1	1,886	1,825	-0.89%	96.77%
2021	1,946	46,360,281	23,823	4.81%	207	9.3:1	9.1:1	1,913	1,858	1.43%	97.12%
2022	2,020	49,805,553	24,656	3.50%	220	9.6:1	8.9:1	1,988	1,882	3.92%	94.67%

Sources: District records

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

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

	June 30,									
	<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>
District Building										
<u>Elementary</u>										
Washington Elementary (1922)										
Square Feet	54,094	54,094	54,094	54,094	54,094	53,858	53,858	53,858	53,858	53,858
Capacity (Students)	408	408	408	408	408	408	408	408	408	408
Enrollment	411	386	355	347	328	330	312	324	347	371
Coolidge Elementary (1931)										
Square Feet	51,798	51,798	51,798	51,798	51,798	55,440	55,440	55,440	55,440	55,440
Capacity (Students)	685	685	685	685	685	685	685	685	685	685
Enrollment	329	344	342	340	321	309	298	288	289	298
Lincoln Elementary (1951)										
Square Feet	55,450	55,450	55,450	55,450	55,450	52,257	52,257	52,257	52,257	52,257
Capacity (Students)	496	496	496	496	496	496	496	496	496	496
Enrollment	340	321	311	313	335	323	310	311	302	326
Sicomac Elementary (1968)										
Square Feet	58,375	58,375	58,375	58,375	58,375	59,800	59,800	59,800	59,800	59,800
Capacity (Students)	449	449	449	449	449	449	449	449	449	449
Enrollment	336	331	317	292	289	288	284	290	311	353
<u>Middle</u>										
Eisenhower Middle School (1960)										
Square Feet	127,282	127,282	127,282	127,282	127,282	146,310	146,310	146,310	146,310	146,310
Capacity (Students)	960	960	960	960	960	960	960	960	960	960
Enrollment	815	774	785	783	790	719	701	679	670	646
<u>Other</u>										
Maintenance										
Square Feet	2,800	2,800	2,800	2,800	4,500	4,500	4,500	4,500	4,500	4,500
Board Office										
Square Feet	3,380	3,380	3,380	3,380	3,797	3,797	3,797	3,797	3,797	3,797
Out of District										
Enrollment	21	28	25	27	30	27	27	30	27	26
Totals										
Square Feet										
Capacity										

Number of Schools at June 30, 2022

 Elementary = 4

 Middle School = 1

 Other = 2

Source: District Records

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

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

	<u>Project # (s)</u>	<u>June 30,</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>
School Facilities											
Coolidge E.S.	N/A	\$ 112,781	\$ 103,392	\$ 101,665	\$ 90,292	\$ 98,883	\$ 112,226	\$ 119,003	\$ 102,716	\$ 116,349	\$ 108,892
Lincoln E.S.	N/A	124,649	127,901	125,765	111,695	122,322	138,828	147,212	127,064	143,929	130,646
Sicomac E.S.	N/A	144,518	112,802	110,918	98,510	107,882	122,439	129,833	112,064	126,938	293,785
Washington E.S.	N/A	149,271	127,964	125,827	111,751	122,383	138,897	147,285	127,128	144,002	172,786
Eisenhower M.S.	N/A	292,680	259,114	254,787	226,284	247,813	281,252	298,236	257,419	291,586	157,922
Board of Education	N/A	16,484	3,725	3,663	3,253	3,562	4,042	4,286	3,699	4,190	10,741
Maintenance Bldg.	N/A	6,490	5,987	5,888	5,229	5,727	6,500	6,892	5,949	6,739	7,907
Total School Facilities		<u>\$ 846,873</u>	<u>\$ 740,885</u>	<u>\$ 728,513</u>	<u>\$ 647,014</u>	<u>\$ 708,572</u>	<u>\$ 804,184</u>	<u>\$ 852,747</u>	<u>\$ 736,039</u>	<u>\$ 833,733</u>	<u>\$ 882,679</u>

Source: District Records

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
SCHEDULE OF INSURANCE
JUNE 30, 2022
(Unaudited)**

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

Source: Wyckoff School District records.

Part IV – Single Audit Section

**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 Auditors' Report

**The Honorable President and Members
of the Board of Education
Wyckoff Township Public Schools
Wyckoff, New Jersey**

We have audited, in accordance with the auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, and each major fund of the Wyckoff Township Public Schools, in the County of Bergen, New Jersey (the "District") as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated February 23, 2023.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) 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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District'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.

**The Honorable President and Members
of the Board of Education
Wyckoff Township Public Schools**

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP
Woodcliff Lake, New Jersey
February 23, 2023

Gary W. Higgins

Gary W. Higgins, CPA
Licensed Public School Accountant, No. 814

**Report on Compliance For Each Major Federal and State Program and
on Internal Control Over Compliance Required by the
Uniform Guidance and New Jersey OMB Circular 15-08**

Independent Auditors' Report

**The Honorable President and Members
of the Board of Education
Wyckoff Township Public Schools
County of Bergen
Wyckoff, New Jersey**

Report on Compliance for Each Major Program Federal and State Program

We have audited the Wyckoff Township Public School, in the County of Bergen, New Jersey (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2022. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the federal and state statutes, regulations, and the terms and conditions of its federal and state awards applicable to its federal and state programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance); and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, the Uniform

**The Honorable President and Members
of the Board of Education
Wyckoff Township Public Schools**

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Guidance and New Jersey OMB Circular 15-08 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal and state program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal and State Program

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

Report on Internal Control Over Compliance

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

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

**The Honorable President and Members
of the Board of Education
Wyckoff Township Public Schools**

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

Purpose of this Report

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

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP
Woodcliff Lake, New Jersey
February 23, 2023

Gary W. Higgins

Gary W. Higgins, CPA
Licensed Public School Accountant, No. 814

Wyckoff Township Public Schools
Schedule of Expenditures of Federal Awards
Year ended June 30, 2022

Federal Grantor/Pass-Through Grantor/Program Title	Federal AL Number	Federal FAIN Number	Award Amount	Grant Period		Balance June 30, 2021			Cash Received	Budgetary Expenditures	Provided to Subrecipients	Balance June 30, 2022		
				From	To	Unearned Revenue	(Accounts Receivable)	Due to Grantor				Unearned Revenue	(Accounts Receivable)	Due to Grantor
U.S. Department of Education—Passed-Through State														
Department of Education														
Special Revenue Fund:														
Title II, Part A	84.367A	S367A210029	\$ 20,742	7/1/2021	9/30/2022				\$ 26,367	\$ (26,367)				
Title II, Part A	84.367A	S367A200029	23,269	7/1/2020	9/30/2021	\$ 9,115	\$ (12,839)		12,839	(9,115)				
Subtotal of Title II, Part A						9,115	(12,839)		39,206	(35,482)				
Special Education Cluster:														
IDEA Part B	84.027	H027A210100	471,367	7/1/2021	9/30/2022				436,561	(446,271)		\$ (9,710)		
IDEA Part B	84.027	H027A200100	475,086	7/1/2020	9/30/2021		87,692	(97,050)	97,050	(87,692)				
IDEA Preschool	84.173	H173A210114	24,372	7/1/2021	9/30/2022				25,258	(25,258)				
IDEA Preschool	84.173	H173A200114	24,011	7/1/2020	9/30/2021		886	(886)						
Subtotal of Special Education Cluster						88,578	(97,936)		558,869	(559,221)		(9,710)		
Elementary and Secondary School Emergency Relief Funds														
CARES Act Title I - ARP	84.425D	S425U210027	498,472	1/1/2022	12/31/2022					(250,000)			(250,000)	
CARES Act Title I - ARP	84.425D	S425U200027	41,896	7/1/2020	6/30/2022				5,201					
CARES Act Non-Title I - ARP	84.425D	S425U200027	249,236	3/13/2020	9/30/2023		249,236	(249,236)	116,444	(190,454)			(74,010)	
Evidence Based Summer Learning & Enrich	84.425D	S425U210027	40,000	3/13/2020	9/30/2023					(4,919)			(4,919)	
Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA)														
Learning Acceleration Grant Program	84.425D	S425D200027	25,000	3/13/2020	9/30/2023		25,000	(25,000)	3,000	(8,550)			(5,550)	
Mental Health Grant	84.425D	S425D200027	45,000	3/13/2020	9/30/2023		45,000	(45,000)	5,520	(16,830)			(11,310)	
Subtotal of Elementary and Secondary School Emergency Relief Funds							319,236	(324,437)	130,165	(470,753)			(345,789)	
Coronavirus Relief Fund (CRF)														
Coronavirus Relief Fund (CRF)	21.019	N/A	65,788	3/1/2020	9/30/2023		109	(109)						
Subtotal Coronavirus Relief Fund (CRF)							109	(109)						
Total Special Revenue Fund							417,038	(435,321)	-	728,240	(1,065,456)	-	(355,499)	
Total Federal Awards							\$ 417,038	\$ (435,321)	\$ -	\$ 728,240	\$ (1,065,456)	\$ -	\$ (355,499)	

The accompanying notes to schedules of expenditures of federal awards and state financial assistance are an integral part of this statement.

Wyckoff Township Public Schools
Schedule of Expenditures of State Financial Assistance
Year ended June 30, 2022

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance June 30, 2021		Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance June 30, 2022		Memo					
			From	To	Unearned Rev.	(Accounts Receivable)				Due to Grantor	Unearned Revenue	(Accounts Receivable)	Due to Grantor	GAAP Receivable	Cumulative Expenditures		
State Department of Education																	
General Fund:																	
Special Education Categorical Aid	495-034-5120-089	\$ 1,333,755	7/1/2021	6/30/2022			\$ 1,216,768	\$ (1,333,755)		\$ (116,987)		\$ (1,333,755)					
Special Education Categorical Aid	495-034-5120-089	1,021,340	7/1/2020	6/30/2021	\$ (76,155)		76,155										
Categorical Transportation Aid	495-034-5120-014	277,625	7/1/2021	6/30/2022			253,274	(277,625)		(24,351)		(277,625)					
Categorical Transportation Aid	495-034-5120-014	277,625	7/1/2020	6/30/2021	(20,701)		20,701										
Security Aid	495-034-5120-084	118,034	7/1/2021	6/30/2022			107,681	(118,034)		(10,353)		(118,034)					
Security Aid	495-034-5120-084	118,034	7/1/2020	6/30/2021	(8,801)		8,801										
Extraordinary Aid	100-034-5120-473	666,701	7/1/2021	6/30/2022				(666,701)		(666,701)	\$ (666,701)	(666,701)					
Extraordinary Aid	100-034-5120-473	559,359	7/1/2020	6/30/2021	(559,359)		559,359										
Additional NP Transportation Aid	Not Available	21,170	7/1/2021	6/30/2022				(21,170)		(21,170)	(21,170)	(21,170)					
Additional NP Transportation Aid	Not Available	18,850	7/1/2020	6/30/2021	(18,850)		18,850										
School Security Aid	588-034-5120-001	24,495	7/1/2021	6/30/2022				(24,495)				(24,495)					
Reimbursed TPAF - Social Security	495-034-5094-003	1,259,185	7/1/2021	6/30/2022			1,189,699	(1,259,185)		(69,486)	(69,486)	(1,259,185)					
On-behalf TPAF Contributions																	
Pension Benefit Contribution	495-034-5094-002	6,770,809	7/1/2021	6/30/2022			6,770,809	(6,770,809)				(6,770,809)					
Post-Retirement Medical Contribution	495-034-5094-001	1,581,934	7/1/2021	6/30/2022			1,581,934	(1,581,934)				(1,581,934)					
Long-Term Disability Insurance Contributions	495-034-5094-004	2,391	7/1/2021	6/30/2022			2,391	(2,391)				(2,391)					
Total General Fund					(683,866)		11,830,917	(12,056,099)		(909,048)		(757,357)	(12,056,099)				
Special Revenue Fund:																	
SDA Emergent Need Grant	Not Available	43,973	7/1/2021	6/30/2022			43,963	(43,973)		(10)	(10)	(43,973)					
New Jersey Non-Public Aid:																	
Nursing Aid	100-034-5120-070	43,344	7/1/2021	6/30/2022			43,344	(43,344)				(43,344)					
Nursing Aid	100-034-5120-070	42,024	7/1/2020	6/30/2021	\$ 104				\$ (104)								
Textbook Aid	100-034-5120-064	22,627	7/1/2021	6/30/2022			22,627	(21,945)		\$ 682		(21,945)					
Textbook Aid	100-034-5120-064	24,130	7/1/2020	6/30/2021													
Technology Initiative	100-034-5120-070	15,834	7/1/2021	6/30/2022			15,834	(15,799)		35		(15,799)					
Transportation	100-034-5120-068	19,215	7/1/2021	6/30/2022								(19,215)					
Security Aid	100-034-5120-509	67,725	7/1/2021	6/30/2022			67,725	(55,686)		12,039		(55,686)					
Security Aid	100-034-5120-509	72,100	7/1/2020	6/30/2021													
Non Public Auxiliary Services (Ch. 192):																	
Home Instruction	100-034-5120-067	4,467	7/1/2021	6/30/2022						(4,467)		(4,467)					
English as a Second Language		3,837	7/1/2021	6/30/2022			3,837	(731)			3,106	(731)					
English as a Second Language		3,553	7/1/2020	6/30/2021			2,665		(2,665)								
Compensatory Education		147,807	7/1/2021	6/30/2022			147,807	(126,935)			20,872	(126,935)					
Compensatory Education		131,507	7/1/2020	6/30/2021			43,546		(43,546)								
Non Public Handicapped Services (Ch. 193):																	
Supplemental Instruction	100-034-5120-066	54,185	7/1/2021	6/30/2022			54,185	(48,486)			5,699	(48,486)					
Supplemental Instruction		50,997	7/1/2020	6/30/2021			9,793		(9,793)								
Examination and Classification		72,047	7/1/2021	6/30/2022			72,047	(52,899)			19,148	(52,899)					
Examination and Classification		55,747	7/1/2020	6/30/2021			28,980		(28,980)								
Corrective Speech		34,410	7/1/2021	6/30/2022			34,410	(24,533)			9,877	(24,533)					
Corrective Speech		29,530	7/1/2020	6/30/2021			3,829		(3,829)								
Total Special Revenue Fund							102,565	(458,013)		(102,565)	(4,477)	71,458	(458,013)				
Total State Financial Assistance							\$ -	\$ (683,866)	\$ 102,565	\$ 12,355,911	\$ (12,514,112)	\$ (102,565)	\$ -	\$ (913,525)	\$ 71,458	\$ (761,834)	\$ (12,514,112)
State Financial Assistance Not Subject to Single Audit Determination:																	
General Fund:																	
On-behalf TPAF Contributions																	
Pension Benefit Contribution	495-034-5094-002	6,770,809	7/1/2021	6/30/2022			\$ (6,770,809)	\$ 6,770,809				\$ 6,770,809					
Post-Retirement Medical Contribution	495-034-5094-001	1,581,934	7/1/2021	6/30/2022			(1,581,934)	1,581,934				1,581,934					
Long-Term Disability Insurance Contributions	495-034-5094-004	2,391	7/1/2021	6/30/2022			(2,391)	2,391				2,391					
Total State Financial Assistance							\$ -	\$ (683,866)	\$ 102,565	\$ 4,000,777	\$ (4,158,978)	\$ (102,565)	\$ -	\$ (913,525)	\$ 71,458	\$ (761,834)	\$ (4,158,978)

The accompanying notes to schedules of expenditures of federal awards and state financial assistance are an integral part of this statement.

Wyckoff Township Public Schools

Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance

Year ended June 30, 2022

1. General

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

2. Basis of Accounting

The accompanying schedules of expenditures of federal awards and state financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the enterprise funds, which are presented using the accrual basis of accounting and those recorded in the special revenue fund, which are presented using the budgetary basis of accounting. These basis of accounting are described in Note 1 to the District's basic financial statements. The information in these schedules are presented in accordance with the requirements of 2 CFR 200-*Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* 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 schedule may differ from amounts presented, or used in the preparation of, the basic financial statements.

3. Relationship to Basic Financial Statements

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

Wyckoff Township Public Schools

Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance

Year ended June 30, 2022

3. Relationship to Basic Financial Statements (Continued)

The general fund is presented in the accompanying schedules on the modified accrual basis of accounting with the exception of the revenue recognition of the last two state aid payments in the current 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 the last two state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the last state aid 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 \$513,325 for the general fund and (\$310,000) for the special revenue fund. See note 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 (C-3).

Federal and State award revenues are reported in the District's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund		\$ 12,569,424	\$ 12,569,424
Special Revenue Fund	\$ 755,456	458,013	1,213,469
Total financial award revenues	<u>\$ 755,456</u>	<u>\$ 13,027,437</u>	<u>\$ 13,782,893</u>

4. Relationship to Federal and State Financial Reports

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

Wyckoff Township Public Schools

Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance

Year ended June 30, 2022

5. Other

TPAF Social Security Contributions in the amount of \$1,259,185 represent the amount reimbursed by the State for the employer's share of Social Security for TPAF members for the year ended June 30, 2022. The post-retirement pension, medical and disability insurance benefits received on behalf of the District for the year ended June 30, 2022 amounted to \$8,355,134. Since on-behalf post retirement, medical and disability insurance benefits are paid by the State directly, these expenditures are not subject to a single audit in accordance with New Jersey OMB Circular 15-08, however they are reported on the Schedule of Expenditures of State Financial Assistance, as directed by the funding agency.

6. Indirect Costs

The District did not use the 10% de minimis indirect cost rate.

Wyckoff Township Public Schools

Schedule of Findings and Questioned Costs

Year ended June 30, 2022

Part I - Summary of Auditor's Results

Financial Statements Section

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

Are any material weaknesses identified? _____ Yes X No

Are any significant deficiencies identified? _____ Yes X None Reported

Is any noncompliance material to financial statements noted? _____ Yes X No

Federal Awards

Internal control over major federal programs:

Are any material weaknesses identified? _____ Yes X No

Are any significant deficiencies identified? _____ Yes X None Reported

Type of auditors' report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ Yes X No

Identification of major programs:

AL Number(s)	FAIN Number	Name of Federal Program or Cluster
84.027	H027A210100	Special Education Cluster:
84.173	H173A210114	Special Education Grants – (IDEA, Part B)
		Special Education Grants – Preschool Grants - (IDEA - Preschool)
84.425D	S425U210027	Elementary and Secondary School Emergency Relief Funds

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

Wyckoff Township Public Schools
Schedule of Findings and Questioned Costs
Year ended June 30, 2022

Part I - Summary of Auditor's Results

State Financial Assistance Section

Internal control over major state programs:

Are any material weaknesses identified? _____ Yes X No

Are any significant deficiencies identified? _____ Yes X None reported

Type of auditors' report issued on compliance for major state programs: _____ Unmodified

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular 15-08? _____ Yes X No

Identification of major state programs:

GMIS/Program Number	Name of State Program or Cluster
	State Aid Cluster:
495-034-5120-089	Special Education Categorical Aid
495-034-5120-084	Security Aid
495-034-5094-003	Reimbursed TPAF Social Security Contributions

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

Auditee qualified as low-risk auditee? X Yes _____ No

Wyckoff Township Public Schools
Schedule of Findings and Questioned Costs
Year ended June 30, 2022

Part II – Schedule of Financial Statement Findings

No compliance or internal control over financial reporting findings noted that were required to be reported under *Government Auditing Standards*.

Wyckoff Township Public Schools

Schedule of Findings and Questioned Costs

Year ended June 30, 2022

**Part III – Schedule of Federal Award and State Financial Assistance Findings and
Questioned Costs**

No federal award or state financial assistance program compliance findings or questioned costs were noted that are required to be reported in accordance with 2 CFR 200 section .516(a) or NJ OMB Circular Letter 15-08.

Wyckoff Township Public Schools

Schedule of Findings and Questioned Costs

Year ended June 30, 2022

Summary Schedule of Prior Year Findings

No prior year audit findings were noted.