

**BOROUGH OF WOODLAND PARK
SCHOOL DISTRICT
COUNTY OF PASSAIC, NEW JERSEY
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2023**

**SCHOOL DISTRICT
OF THE
BOROUGH OF WOODLAND PARK**

**Woodland Park Board of Education
Woodland Park, New Jersey**

**Annual Comprehensive Financial Report
For The Fiscal Year Ended June 30, 2023**

ANNUAL COMPREHENSIVE

FINANCIAL REPORT

of the

Borough of Woodland Park School District

Woodland Park, New Jersey

For The Fiscal Year Ended June 30, 2023

Prepared by

**Borough of Woodland Park School District
Finance Department**

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Not Applicable

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Not Applicable

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INTRODUCTORY SECTION

WOODLAND PARK PUBLIC SCHOOLS

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Michele R. Pillari, Ed.D.
Superintendent

Paul Murphy
School Business Administrator
Board Secretary

January 19, 2024

To the Citizens and Honorable President
and Members of the Board of Education
Woodland Park School District,
County of Passaic, New Jersey

Dear Citizens and Board Members:

The annual comprehensive financial report of the Woodland Park School District for the fiscal year ended June 30, 2023 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. 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 statements and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

- 1) **REPORTING ENTITY AND ITS SERVICES:** Woodland Park School District is an Independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All funds of the District are included in this report. The Woodland Park Board of Education and all its schools constitute the District's reporting entity.
- 2) **STUDENT ENROLLMENT:** The District provides a full range of educational services appropriate to grade levels K through 8. These include regular as well as special education for handicapped youngsters. As of October 15, 2021 student enrollment was 1214. The following details the changes in the student enrollment of the District over the last twelve years.

Fiscal Year	Student Enrollment	Percent Change
2022-2023	1243	2.4%
2021-2022	1214	0.1%
2020-2021	1200	7.0%
2019-2020	1122	2.8%
2018-2019	1091	0%
2017-2018	1093	(2.3%)
2016-2017	1119	2%
2015-2016	1097	(1.3%)
2014-2015	1112	(1.2%)
2013-2014	1126	(1%)
2012-2013	1138	0%
2011-2012	1137	1.42%

3) MAJOR INITIATIVES:

- i. In the area of ELA, Woodland Park continues to offer Wilson’s Foundations in grades K-3. The Foundations program provides research-based materials and strategies essential to a comprehensive reading, spelling, and handwriting program. In addition, for students in grades 1 and 2, Geodes were purchased which offer decodable text practice aligned to the Foundations scope and sequence. Words Their Way continues to be implemented for word study for students in grades 4 and 5. Newsela ELA was purchased for grades 3-8. Newsela ELA offers a large library of leveled text that comes with assessments aligned to ELA standards for informational reading or literature which allows teachers to focus on individual student’s skill development. Sadlier Oxford grammar and vocabulary has been purchased for students in grades 6-8 and consumables were purchased for students in grades 3-5. These resources support instruction in the writing and language standards.
- ii. In the area of Mathematics, the school district is in year three implementation of the four-year contract, Ready Classroom, from Curriculum Associates for all students. This resource aligns with the NJSLS and serves as the core resource for mathematics instruction. i-Ready was also purchased and serves as a digital learning resource which individualizes instruction for students. Teachers are supported with implementation of these programs through a series of ongoing professional development opportunities. In addition, IXL is utilized in grades 1-8 in conjunction with i-Ready.
- iii. In the area of Science, the school district has purchased Generation Genius as a resource for teachers in grades K-8. In grades 6-8, the district purchased Amplify Science and for grades K-5 the district purchased Discovery Education. Both programs are digital resources and provide interactive educational videos paired with lesson plans, activities, quizzes, and reading material which support the teaching of the Next Generation Science Standards. Newsela Science was purchased as a resource for teachers of students in grades 6-8. This is another digital resource that supports both science and ELA standards. Teachers are able to assign Science specific content area reading according to individual student’s reading level. This assists with the process of differentiation instruction for all students.
- iv. In the area of Social Studies, the school district purchased Newsela Social Studies to support the instruction of the NJSLS in language arts and social studies.

- v. In World Language, Title IV funds were used to purchase IXL Spanish for students in grades K-8. IXL lays the foundation for Spanish fluency with interactive questions, engaging audio, and real-world narratives which provide current strategies for teaching vocabulary and grammar skills.
- 4) **INTERNAL ACCOUNTING CONTROLS:** Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAM). 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 comply with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the District management. As part of the District's single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.
- 5) **BUDGETARY CONTROLS:** In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at fiscal year-end.
- 6) **CASH MANAGEMENT:** The investment policy of the District is guided in large part by State statute as detailed in "Notes to Financial Statements". The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act,
- 7) **RISK MANAGEMENT:** The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, fidelity and flood.
- 8) **OTHER INFORMATION:** Independent Audit State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Wielkotz and Company, LLC. was selected by the Board's audit committee. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the State Treasury Circular Letter 15-08 OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid". The auditor's report on the basic financial statements and specific required supplemental information is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

- 9) **ACKNOWLEDGMENTS:** We would like to express our appreciation to the members of the Woodland Park school board for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. We would also like to express our appreciation to Mr., James Cerullo, CPA, RMA, partner in the firm of Wielkocz and Company, LLC, for his help and assistance in the preparation of the Woodland Park School District's Comprehensive Annual Financial Report. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff and all district stakeholders who participate annually in this process.

Respectfully submitted,

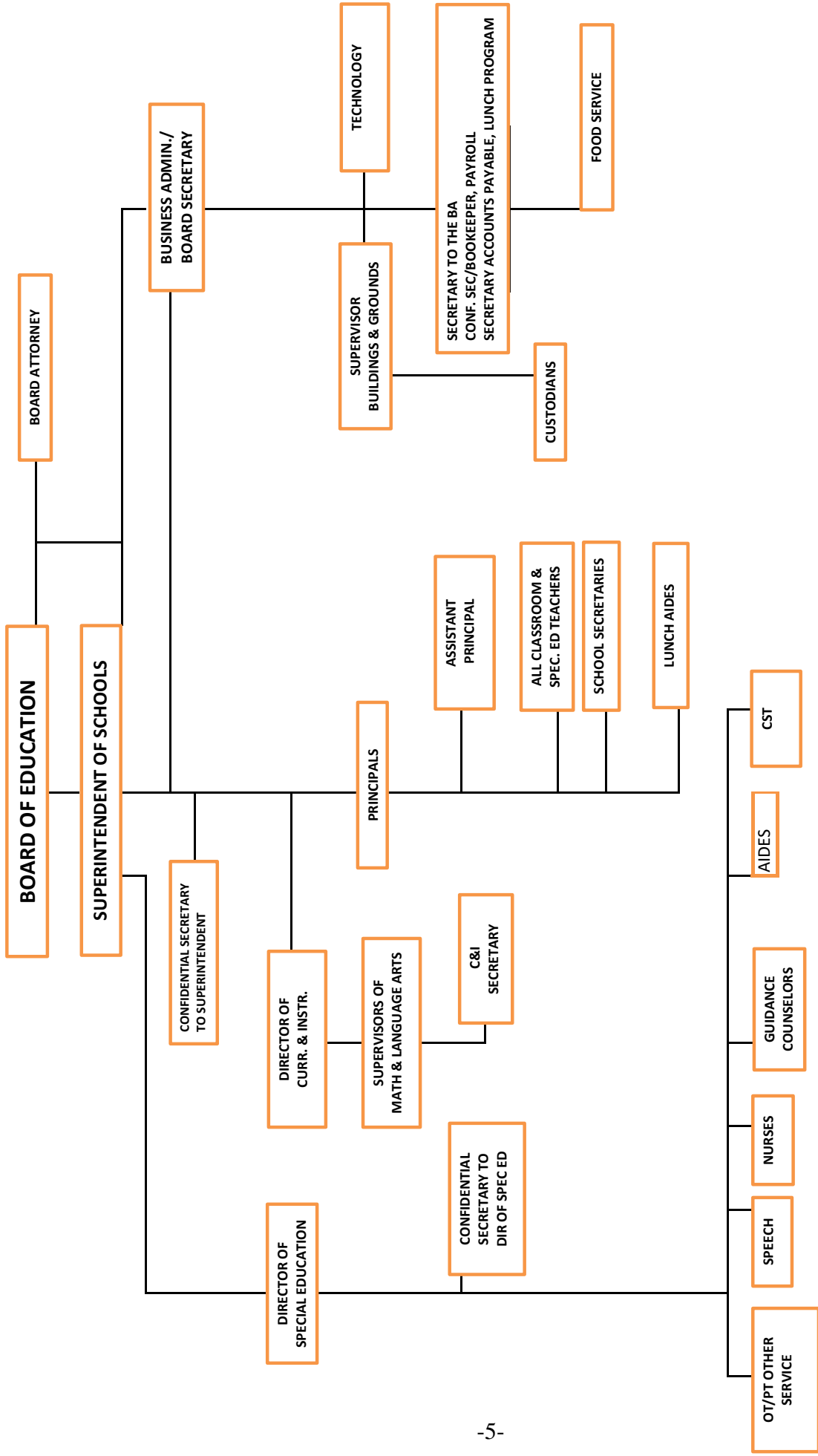
Michele R. Pillari

Michele R. Pillari, Ed.D.
Superintendent

Paul Murphy

Paul Murphy
Business Administrator/Board Secretary

WOODLAND PARK BOARD OF EDUCATION ORGANIZATIONAL CHART



WOODLAND PARK, NEW JERSEY

ROSTER OF OFFICIALS

<u>MEMBERS OF THE BOARD OF EDUCATION</u>	<u>TERM EXPIRES</u>
David Amanullah	2025
Joseph Giammarella, President	2025
Glen Grimes	2023
Shannon Marren	2024
Gina Esposito-McQuin	2025
Maryann Perro	2024
Jairo Rodriguez	2023
Mark Salemi, Vice-President	2024
Laura Vargas	2023

Other Officials

Dr. Michele Pillari, Superintendent

Paul Murphy, Business Administrator/Board Secretary

Heather Barkenbush, Treasurer

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
WOODLAND PARK, NEW JERSEY
CONSULTANTS AND ADVISORS

Architect

Coppa Montalbano Architects
97 Lackawanna Ave.
Totowa, NJ 07512

Audit Firm

Wielkocz and Company, LLC.
401 Wanaque Ave.
Pompton Lakes, NJ 07442

Attorneys

Busch Law Group
450 Main St.
Metuchen, NJ 08840

Official Depository

Wells Fargo
190 River Road
Summit, NJ 07901

PNC Bank, N.A.
One Garret Mountain Plaza
Paterson, NJ 07508

FINANCIAL SECTION



WIELKOTZ & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS

Steven D. Wielkocz, CPA, RMA, PSA
Matthew B. Wielkocz, CPA, PSA
Paul J. Cuva, CPA, RMA, PSA
James J. Cerullo, CPA, RMA, PSA
Kari Ferguson, CPA, RMA, CMFO, PSA
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INDEPENDENT AUDITOR'S REPORT

Honorable President and
Members of the Board of Education
Woodland Park School District
County of Passaic, New Jersey

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Board of Education of the Borough of Woodland Park School District, in the County of Passaic, State of New Jersey, as of and for the year ended June 30, 2023, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities and each major fund of the Borough of Woodland Park Board of Education, in the County of Passaic, State of New Jersey, as of June 30, 2023, 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 Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the audit requirements 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Woodland Park Board of Education and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



Honorable President and
Members of the Board of Education
Page 2.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, audit requirements 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Honorable President and
Members of the Board of Education
Page 3.

- 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 Woodland Park Board of Education's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Woodland Park Board of Education's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

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

Honorable President and
Members of the Board of Education
Page 4.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough of Woodland Park Board of Education's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the schedule of expenditures of state financial assistance as required by NJ OMB 15-08 and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the schedule of expenditures of state financial assistance as required by NJ OMB 15-08 are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and the schedule of expenditures of state financial assistance as required by NJ OMB 15-08 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical data section has not been subject to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Honorable President and
Members of the Board of Education
Page 5.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 19, 2024 on our consideration of the Borough of Woodland Park Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Woodland Park Board of Education's internal control over financial reporting and compliance.

James Cerullo

James Cerullo, C.P.A.
Licensed Public School Accountant
No. 881

Wielkocz & Company, LLC

WIELKOTZ & COMPANY, LLC
Certified Public Accountants
Pompton Lakes, New Jersey

January 19, 2024

**REQUIRED SUPPLEMENTARY
INFORMATION - PART I**

**WOODLAND PARK BOARD OF EDUCATION
WOODLAND PARK, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

As management of the Woodland Park Board of Education (the “School District”), we offer readers of the School District’s financial statements this narrative overview and analysis of the financial activities of Woodland Park Board of Education for the fiscal year ended June 30, 2023.

The management’s discussion and analysis is provided at the beginning of the audit to provide an overall review of the past and current position of the School District’s financial condition. This summary should not be taken as a replacement for the audit which consists of the financial statements and other supplemental information that presents all the School District’s revenues and expenditures by program for the General Fund, Special Revenue Fund, Capital Projects Fund, Debt Service Fund and Enterprise Fund.

FINANCIAL HIGHLIGHTS

- In total, net position increased \$3,052,145.70, which represents a 51.83% increase from 2022. Net position of governmental activities increased \$3,039,023.54 while net position of business-type activity increased by \$13,122.16. These variances are primarily the result of an increase in federal and state revenues and a decrease in employee benefits and other budget expenditures in 2022-23 and increased revenues of the business-type activities.
- General revenues accounted for \$26,216,181.89 in revenue or 84.86 percent of all district revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$4,676,322.51 or 15.14 percent of total revenues of \$30,892,504.40.
- The School District had \$27,075,902.74 in expenses related to governmental activities; only \$3,928,575.62 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily grants, entitlements and property taxes) of \$26,186,350.66 were adequate to provide for these programs.

USING THIS ANNUAL REPORT

This discussion and analysis are intended to serve as an introduction to the Woodland Park Board of Education’s basic financial statements. The Woodland Park Board of Education’s basic financial statements are comprised of three components: 1) district-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.

**WOODLAND PARK BOARD OF EDUCATION
WOODLAND PARK, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

USING THIS ANNUAL REPORT, (continued)

District-Wide Financial Statements

The *district-wide financial statements* are designed to provide readers with a broad overview of the Woodland Park Board of Education's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the Woodland Park Board of Education's assets and liabilities using the accrual basis of accounting, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Woodland Park Board of Education is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the district-wide financial statements distinguish functions of the Woodland Park Board of Education that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Woodland Park Board of Education include instruction, support services and special schools. The business-type activities of the Woodland Park Board of Education include the food service program.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Woodland Park Board of Education, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of these funds of the Woodland Park Board of Education can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the district-wide financial statements. However, unlike the district-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflow of spendable resources*, as well as on balances of *spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

**WOODLAND PARK BOARD OF EDUCATION
WOODLAND PARK, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

USING THIS ANNUAL REPORT, (continued)

Because the focus of governmental funds is narrower than that of the district-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the district-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Woodland Park Board of Education maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, special revenue fund, capital projects fund and debt service fund which are all considered to be major funds.

The Woodland Park Board of Education adopts annual appropriated budgets for its governmental funds except for the capital projects fund. A budgetary comparison statement has been provided for the general fund, special revenue fund and debt service fund to demonstrate compliance with their budgets.

Proprietary Funds

The Woodland Park Board of Education maintains one proprietary fund. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the district-wide financial statements. The Woodland Park Board of Education uses enterprise funds to account for its food service program.

Proprietary funds provide the same type of information as the district-wide financial statements, only in more detail. The proprietary fund financial statements provide information for the local district services operations.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the District. Fiduciary funds are *not* reflected in the district-wide financial statements because the resources of those funds are *not* available to support the Woodland Park Board of Education's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The District has no fiduciary funds.

**WOODLAND PARK BOARD OF EDUCATION
WOODLAND PARK, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

USING THIS ANNUAL REPORT, (continued)

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning budgetary information for the District's major funds.

Our auditor has provided assurance in his independent auditor's report, located immediately preceding this Management's Discussion and Analysis, that the Basic Financial Statements are fairly stated. Varying degrees of assurance are being provided by the auditor regarding the Required Supplemental Information and the Supplemental Information identified above. A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts in the Financial Section.

DISTRICT-WIDE FINANCIAL ANALYSIS

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

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

**WOODLAND PARK BOARD OF EDUCATION
WOODLAND PARK, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

The School District's net positions were \$8,941,334.45 at June 30, 2023 and \$5,889,188.75 at June 30, 2022. Restricted items of net positions are reported separately to show legal constraints that limit the School District's ability to use those items of net position for day-to-day operations. Our analysis below focuses on the net position for 2023 compared to 2022 (Table 1) and change in net position (Table 2) of the School District.

Table 1

**Net Position
June 30,**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current and Other Assets	\$6,474,782.08	\$4,769,845.64	\$338,339.99	\$402,042.02	\$6,813,122.07	\$5,171,887.66
Capital Assets	<u>12,135,219.35</u>	<u>9,496,872.72</u>	<u>135,163.06</u>	<u>99,488.98</u>	<u>12,270,382.41</u>	<u>9,596,361.70</u>
Total Assets	<u>18,610,001.43</u>	<u>14,266,718.36</u>	<u>473,503.05</u>	<u>501,531.00</u>	<u>19,083,504.48</u>	<u>14,768,249.36</u>
Deferred Outflows	<u>471,958.00</u>	<u>402,707.00</u>			<u>471,958.00</u>	<u>402,707.00</u>
Other Liabilities	3,827,574.73	1,811,547.01	54,844.49	95,994.60	3,882,419.22	1,907,541.61
Long Term Liabilities	<u>6,033,410.41</u>	<u>5,792,796.00</u>			<u>6,033,410.41</u>	<u>5,792,796.00</u>
Total Liabilities	<u>9,860,985.14</u>	<u>7,604,343.01</u>	<u>54,844.49</u>	<u>95,994.60</u>	<u>9,915,829.63</u>	<u>7,700,337.61</u>
Deferred Inflows	<u>575,521.00</u>	<u>1,581,430.00</u>			<u>575,521.00</u>	<u>1,581,430.00</u>
Net Position						
Invested in Capital Assets	6,057,300.66	6,201,872.72	135,163.06	99,488.98	6,192,463.72	6,301,361.70
Restricted	5,132,894.11	2,524,160.81			5,132,894.11	2,524,160.81
Unrestricted	<u>(2,667,518.88)</u>	<u>(3,242,381.18)</u>	<u>283,495.50</u>	<u>306,047.42</u>	<u>(2,384,023.38)</u>	<u>(2,936,333.76)</u>
Total Net Position	<u>\$8,522,675.89</u>	<u>\$5,483,652.35</u>	<u>\$418,658.56</u>	<u>\$405,536.40</u>	<u>\$8,941,334.45</u>	<u>\$5,889,188.75</u>

**WOODLAND PARK BOARD OF EDUCATION
WOODLAND PARK, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

Table 2 below shows the changes in net positions for fiscal year 2023 compared to 2022.

**Table 2
Changes in Net Positions
Year Ended June 30,**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenues						
Program Revenues:						
Charges for Services and						
Sales	\$66,886.77	\$17,805.71	\$250,825.98	\$68,910.35	\$317,712.75	\$86,716.06
Operating Grants and						
Contributions	3,861,688.85	2,887,275.04	496,920.91	756,963.92	4,358,609.76	3,644,238.96
General Revenues:						
Taxes:						
Property taxes	18,284,572.00	17,931,193.00			18,284,572.00	17,931,193.00
Federal and State Aid not						
Restricted	5,252,614.97	9,422,686.87			5,252,614.97	9,422,686.87
Federal and State Aid						
Capital Outlay	2,354,741.29	441,331.27			2,354,741.29	441,331.27
Extraordinary Items					0.00	0.00
Miscellaneous Income	<u>294,422.40</u>	<u>108,692.61</u>	<u>29,831.23</u>	<u> </u>	<u>324,253.63</u>	<u>108,692.61</u>
Total Revenues and Transfers	<u>\$30,114,926.28</u>	<u>\$30,808,984.50</u>	<u>\$777,578.12</u>	<u>\$825,874.27</u>	<u>\$30,892,504.40</u>	<u>\$31,634,858.77</u>

**WOODLAND PARK BOARD OF EDUCATION
WOODLAND PARK, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Functions/Program Expenses						
Instruction:						
Regular	\$8,980,299.58	\$8,982,582.08	\$	\$	\$8,980,299.58	\$8,982,582.08
Special	2,552,422.10	1,866,317.17			2,552,422.10	1,866,317.17
Other Special Instruction	873,845.46	984,237.16			873,845.46	984,237.16
Support Services:						
Tuition	146,095.09	148,992.14			146,095.09	148,992.14
Student & Instruction Related Services	5,172,047.69	4,062,934.87			5,172,047.69	4,062,934.87
School Administrative Services	743,003.34	770,263.96			743,003.34	770,263.96
General Administrative Services	652,996.65	732,491.62			652,996.65	732,491.62
Central Services and Info. Tech.	494,990.99	487,125.30			494,990.99	487,125.30
Plant Operations and Maintenance	2,116,421.05	2,333,738.61			2,116,421.05	2,333,738.61
Pupil Transportation	962,860.18	767,532.27			962,860.18	767,532.27
Unallocated Benefits	3,354,017.45	7,477,890.11			3,354,017.45	7,477,890.11
Unallocated depreciation	564,350.16	556,003.09			564,350.16	556,003.09
Capital Outlay - Non Depreciable	39,244.00	232,936.89			39,244.00	232,936.89
Charter Schools	263,548.00	266,833.00			263,548.00	266,833.00
Interest on Long-Term Debt	159,761.00	174,719.00			159,761.00	174,719.00
Food Service			<u>764,455.96</u>	<u>745,526.19</u>	<u>764,455.96</u>	<u>745,526.19</u>
Total Expenses and Transfers	<u>27,075,902.74</u>	<u>29,844,597.27</u>	<u>764,455.96</u>	<u>745,526.19</u>	<u>27,840,358.70</u>	<u>30,590,123.46</u>
Increase or (Decrease) in Net Position	<u>\$3,039,023.54</u>	<u>\$964,387.23</u>	<u>\$13,122.16</u>	<u>\$80,348.08</u>	<u>\$3,052,145.70</u>	<u>\$1,044,735.31</u>

As reported in the Statement of Activities the cost of all of our governmental and business-type activities this year was \$27,840,358.70. However, the amount that our taxpayers ultimately financed for these activities through School District taxes was only \$18,284,572.00 because some of the cost was paid by those who benefitted from the programs \$317,712.75, by other governments and organizations who subsidized certain programs with grants and contributions \$4,358,609.76, and by miscellaneous sources \$7,931,429.89.

**WOODLAND PARK BOARD OF EDUCATION
WOODLAND PARK, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

MAJOR GOVERNMENTAL FUNDS BUDGETING AND OPERATING HIGHLIGHTS

The School District's budgets are prepared according to New Jersey law. The most significant budgeted funds are the general fund and the special revenue fund. The capital projects fund is funded by the bond proceeds and state aid. Therefore no budget is presented.

During the fiscal year ended June 30, 2023, the School District amended the budgets of these major governmental funds several times. The general fund was increased by \$577,912.30 from the capital reserve account for improvement to district facilities the special revenue fund was increased by \$663,788.00 for increases in federal grants.

General Fund

The general fund actual revenues were \$24,985,634.87. That amount is \$5,312,103.87 above the final amended budget of \$19,673,531.00. The variance between the actual revenues and final budget was the result of non-budgeted on-behalf payments of \$4,994,827.04 for TPAF pension and social security reimbursements and \$317,276.83 for excesses in other anticipated revenues.

The actual expenditures of the general fund were \$25,303,901.80 including transfers which is \$4,463,673.50 above the final amended budget of \$20,840,228.30. The variance between the actual expenditures and final budget was due to non-budget on-behalf payments of \$4,994,827.04 for TPAF pension and social security reimbursements and \$531,153.54 of unexpended budgeted funds.

General fund had total revenues of \$24,985,634.87, and total expenditures of \$25,503,901.80 with an ending fund balance of \$3,050,168.30 on the budgetary basis of accounting.

Special Revenue Fund

The special revenue fund actual revenue, including transfers, was \$6,379,727.91. That amount is \$940,080.46 less than the final amended budget of \$7,319,808.37 including budgeted transfers.

The actual expenditures of the special revenue fund were \$6,365,254.76, which is \$954,553.61 less than the final amended budget of \$7,319,808.37.

**WOODLAND PARK BOARD OF EDUCATION
WOODLAND PARK, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal year 2023 the School District had \$21,901,985.41 invested in sites, buildings and equipment. Of this amount \$9,631,603.43 in depreciation has been taken over the years. We currently have a net book value of \$12,270,381.98. Total additions for the year were \$3,336,464.66, the majority of which was for building improvements, food service equipment and construction in progress. Table 3 shows fiscal year 2023 balances compared to 2022.

**Table 3
Capital Assets at June 30,
(Net of Depreciation)**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Construction-in-Progress	\$3,117,918.69	\$	\$	\$	\$3,117,918.69	\$
Land Improvements	603,094.06	664,615.06			603,094.06	664,615.06
Buildings and Improvements	7,974,410.77	8,294,720.61	44,833.36	48,000.02	8,019,244.13	8,342,720.63
Furniture, Equipment and Vehicles	439,795.83	537,537.05	90,329.27	51,488.96	530,125.10	589,026.01
	<u>\$12,135,219.35</u>	<u>\$9,496,872.72</u>	<u>\$135,162.63</u>	<u>\$99,488.98</u>	<u>\$12,270,381.98</u>	<u>\$9,596,361.70</u>

For more detailed information, please refer to the Notes to Basic Financial Statements.

Long Term Debt Administration

At June 30, 2023, the District had \$6,033,410.41 of long term debt. Of this amount, \$351,128.41 is for compensated absences; \$2,335.00 is for pension deferral; \$2,960,000.00 of refunding school bonds; and \$2,719,947.00 is for net pension liability.

**Table 4
Outstanding Serial Bonds at June 30,**

	<u>2023</u>	<u>2022</u>
2020 Refunding Bonds	<u>\$2,960,000.00</u>	<u>\$3,295,000.00</u>
Total	<u>\$2,960,000.00</u>	<u>\$3,295,000.00</u>

**WOODLAND PARK BOARD OF EDUCATION
WOODLAND PARK, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(CONTINUED)**

CONTACTING THE SCHOOL DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, contact Paul Murphy, School Business Administrator/Board Secretary at pmurphy@wpschools.org or send to Woodland Park Board of Education, 853 McBride Avenue, Woodland Park, NJ 07424.

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Statement of Net Position
June 30, 2023

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Cash and Cash Equivalents	1,290,569.58	308,140.99	1,598,710.57
Receivables, net	3,309,929.60	22,729.74	3,332,659.34
Inventory		7,469.26	7,469.26
Restricted Assets:			
Cash and Cash Equivalents	1,874,282.90		1,874,282.90
Capital Assets:			
Construction in Progress	3,117,918.69	-	3,117,918.69
Other Capital Assets, net	9,017,300.66	135,163.06	9,152,463.72
Total Assets	<u>18,610,001.43</u>	<u>473,503.05</u>	<u>19,083,504.48</u>
DEFERRED OUTFLOWS			
Deferred Outflows of Resources Related to PERS - Pension	<u>471,958.00</u>		<u>471,958.00</u>
LIABILITIES			
Accounts Payable and Accrued Liabilities	3,064,642.65	54,844.49	3,119,487.14
Payroll Deductions and Withholdings Payable	379,055.46		379,055.46
Reserve for Unemployment Claims	3,636.41		3,636.41
Deferred Revenue	503,017.61	-	503,017.61
Noncurrent Liabilities:			
Due within one year	357,335.00		357,335.00
Due beyond one year	5,676,075.41		5,676,075.41
Total Liabilities	<u>9,983,762.54</u>	<u>54,844.49</u>	<u>10,038,607.03</u>
DEFERRED INFLOWS			
Deferred Inflows of Resources Related to PERS - Pension	<u>575,521.00</u>		<u>575,521.00</u>
NET POSITION			
Invested in Capital Assets	6,057,300.66	135,163.06	6,192,463.72
Restricted for:			
Debt Service	0.17		0.17
Capital Projects	4,879,817.48		4,879,817.48
Other Purposes	253,076.46		253,076.46
Unrestricted (Deficit)	(2,667,518.88)	283,495.50	(2,384,023.38)
Total Net Position	<u>8,522,675.89</u>	<u>418,658.56</u>	<u>8,941,334.45</u>

See Accompanying Notes Financial Statements.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Statement of Activities
For the Fiscal Year Ended June 30, 2023

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues		Net (Expense) Revenue and Changes in Net Position			
			Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total	
Governmental activities:								
Instruction:								
Regular	7,814,063.52	1,166,236.05		2,103,728.49	(6,876,571.08)		(6,876,571.08)	
Special Education	2,048,830.97	503,591.13			(2,552,422.10)		(2,552,422.10)	
Other Special Instruction	614,971.75	152,682.85			(767,654.60)		(767,654.60)	
Other Instruction	85,000.08	21,190.78			(106,190.86)		(106,190.86)	
Support services:								
Tuition	146,095.09	-	66,886.77	1,757,960.36	(146,095.09)		(146,095.09)	
Student & Instruction Related Services	4,712,424.40	459,623.29			(3,347,200.56)		(3,347,200.56)	
School Administrative Services	554,125.59	188,877.75			(743,003.34)		(743,003.34)	
General Administrative Services	577,059.57	75,937.08			(652,996.65)		(652,996.65)	
Plant Operations and Maintenance	1,906,288.87	210,132.18			(2,116,421.05)		(2,116,421.05)	
Pupil Transportation	938,717.56	24,142.62	-		(962,860.18)		(962,860.18)	
Central Services & Admin. Info. Technology	414,087.24	80,903.75			(494,990.99)		(494,990.99)	
Unallocated Benefits	3,354,017.45	-			(3,354,017.45)		(3,354,017.45)	
Special Schools	-	-						
Capital Outlay - Non-depreciable	39,244.00	-			(39,244.00)		(39,244.00)	
Charter Schools	263,548.00	-			(263,548.00)		(263,548.00)	
Interest on Long-term Debt	159,761.00	-			(159,761.00)		(159,761.00)	
Unallocated Depreciation	564,350.16	-			(564,350.16)		(564,350.16)	
Total Governmental Activities	<u>24,192,585.25</u>	<u>2,883,317.49</u>	<u>66,886.77</u>	<u>3,861,688.85</u>	<u>(23,147,327.12)</u>	<u>-</u>	<u>(23,147,327.12)</u>	
Business-type Activities:								
Food Service	764,455.96		250,825.98	496,920.91		(16,709.07)	(16,709.07)	
Total Business-type Activities	<u>764,455.96</u>		<u>250,825.98</u>	<u>496,920.91</u>		<u>(16,709.07)</u>	<u>(16,709.07)</u>	
Total Primary Government	<u>24,957,041.21</u>		<u>317,712.75</u>	<u>4,358,609.76</u>		<u>(16,709.07)</u>	<u>(23,164,036.19)</u>	
General Revenues:								
Taxes:								
Property Taxes, Levied for General Purposes					17,788,517.00		17,788,517.00	
Taxes Levied for Debt Service					496,055.00		496,055.00	
Federal and State Aid not Restricted					5,252,614.97		5,252,614.97	
Federal and State Aid Special Revenue Fund Rev. Capital Outlay					2,354,741.29		2,354,741.29	
Miscellaneous Income					294,422.40	29,831.23	324,253.63	
Total General Revenues, Special Items, Extraordinary Items and Transfers					<u>26,186,350.66</u>	<u>29,831.23</u>	<u>26,216,181.89</u>	
Change in Net Position						13,122.16	3,052,145.70	
Net Position—Beginning							5,889,188.75	
Net Position—Ending							<u>8,941,334.45</u>	

See Accompanying Notes Financial Statements.

FUND FINANCIAL STATEMENTS

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT

Balance Sheet
Governmental Funds
June 30, 2023

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and Cash Equivalents	1,290,569.42		0.16	1,290,569.58
Interfund Receivables	297,218.56			297,218.56
Receivables from Other Governments	203,596.13	3,106,333.46	0.01	3,309,929.60
Restricted Cash and Cash Equivalents	1,847,209.52	27,073.38		1,874,282.90
Total Assets	<u>3,638,593.63</u>	<u>3,133,406.84</u>	<u>0.17</u>	<u>6,772,000.64</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	477,643.36	2,306,097.29		2,783,740.65
Interfund Payables		297,218.56		297,218.56
Payroll Deductions and Withholdings Payable	379,055.46			379,055.46
Reserve for Unemployment Claims	3,636.41			3,636.41
Deferred Revenue		503,017.61		503,017.61
Total Liabilities	<u>860,335.23</u>	<u>3,106,333.46</u>	<u>-</u>	<u>3,966,668.69</u>
Fund Balances:				
Restricted for:				
Capital Reserve Account	1,761,898.79			1,761,898.79
Excess Surplus	144,328.76			144,328.76
Unemployment Compensation	81,674.32			81,674.32
Student Activities		27,073.38		27,073.38
Assigned to:				
Designated for Subsequent Year's Expenditures	444,010.00			444,010.00
Encumbrances	868.99			868.99
Debt Service Fund			0.17	0.17
Unassigned:				
General Fund	345,477.54			345,477.54
Total Fund Balances	<u>2,778,258.40</u>	<u>27,073.38</u>	<u>0.17</u>	<u>2,805,331.95</u>
Total Liabilities and Fund Balances	<u>3,638,593.63</u>	<u>3,133,406.84</u>	<u>0.17</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 \$18,369,882.72 and the accumulated depreciation is \$8,873,010.00.	12,135,219.35
Accrued liability for interest on long-term debt is not due and payable in the current period and is not reported as a liability in the funds.	(31,313.00)
Accounts Payable for subsequent Pension payment is not a payable in the funds	(249,589.00)
Deferred Outflows and Inflows of resources are applicable to future periods and therefore are not reported in the funds.	
Deferred Outflows of Resources Related to PERS Pension Liability	471,958.00
Deferred Inflows of Resources Related to PERS Pension Liability	(575,521.00)
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds.	<u>(6,033,410.41)</u>
Net position of governmental activities	<u>8,522,675.89</u>

See Accompanying Notes Financial Statements.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2023

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
REVENUES				
Local Sources:				
Local Tax Levy	17,788,517.00		496,055.00	18,284,572.00
Miscellaneous	294,422.40	66,886.77 *		361,309.17
Total - Local Sources	<u>18,082,939.40</u>	<u>66,886.77</u>	<u>496,055.00</u>	<u>18,645,881.17</u>
State Sources	6,852,671.54	3,019,832.31	-	9,872,503.85
Federal Sources	63,740.43	3,196,597.83		3,260,338.26
Total Revenues	<u>24,999,351.37</u>	<u>6,283,316.91</u>	<u>496,055.00</u>	<u>31,778,723.28</u>
EXPENDITURES				
Current:				
Regular Instruction	5,613,924.03	2,200,139.49		7,814,063.52
Special Education Instruction	2,048,830.97			2,048,830.97
Other Special Instruction	614,971.75			614,971.75
Other Instruction	85,000.08			85,000.08
Support Services and Undistributed Costs:				
Tuition	146,095.09			146,095.09
Student & Instruction Related Services	2,902,050.42	1,810,373.98 **		4,712,424.40
School Administrative Services	554,125.59			554,125.59
General Administrative Services	577,059.57			577,059.57
Central Services & Admin. Info. Technology	414,087.24			414,087.24
Plant Operations and Maintenance	1,906,288.87			1,906,288.87
Pupil Transportation	938,717.56			938,717.56
Employee Benefits	8,304,014.66			8,304,014.66
Capital Outlay	961,554.37	2,354,741.29		3,316,295.66
Transfer to Charter School	263,548.00			263,548.00
Debt Service:				
Principal			335,000.00	335,000.00
Interest and Other Charges			162,250.00	162,250.00
Total Expenditures	<u>25,330,268.20</u>	<u>6,365,254.76</u>	<u>497,250.00</u>	<u>32,192,772.96</u>
Excess (Deficiency) of Revenues				
Over Expenditures	<u>(330,916.83)</u>	<u>(81,937.85)</u>	<u>(1,195.00)</u>	<u>(414,049.68)</u>
OTHER FINANCING SOURCES (USES)				
Transfer from General Fund - Preschool		96,411.00		96,411.00
Transfer to Special Revenue Fund - Preschool	<u>(96,411.00)</u>			<u>(96,411.00)</u>
Total other financing sources and (uses)	<u>(96,411.00)</u>	<u>96,411.00</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(427,327.83)	14,473.15	(1,195.00)	(414,049.68)
Fund Balance—July 1	<u>3,205,586.23</u>	<u>12,600.23</u>	<u>1,195.17</u>	<u>3,219,381.63</u>
Fund Balance—June 30	<u>2,778,258.40</u>	<u>27,073.38</u>	<u>0.17</u>	<u>2,805,331.95</u>

* Special Revenue Fund now includes revenues from student activities.

** Special Revenue Fund now includes expenditures from student activities.

See Accompanying Notes to Financial Statements.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended June 30, 2023

Total net change in fund balances - governmental funds (from B-2) (414,049.68)

Amounts reported for governmental activities in the statement of activities (A-2) are different because:

Capital outlays are reported in governmental funds as expenditures. However, 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 capital outlays exceeded depreciation in the period.

Depreciation Expense	(638,705.03)	
Depreciable Capital Outlays and Construction in Progress	<u>3,277,051.66</u>	2,638,346.63

Repayment of long-term debt is reported as an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities. In the current year, these amounts consist of:

Bond Principal	335,000.00
Pension Deferral Principal	5,980.00

In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is a deduction in the reconciliation. The change in the accrual is an adjustment in the reconciliation.

2,489.00

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).

(Increase)/Decrease in Compensated Absences Payable	(28,967.41)
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District pension contributions are reported as expenditures in the governmental funds when made. However, per GASB No. 68 they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.

District Pension Contributions	227,281.00	
Less: Pension Expense	<u>(272,944.00)</u>	
(Increase)/Decrease in Pension Expense		500,225.00

Per GASB No. 68 Non-employer contributing entities are required to record an increases in revenue and expense for On-behalf TPAF pension payments paid by the State of New Jersey on the Statement of Activities that are in excess of those amounts reported in the fund financial statements

Increase/(Decrease) in On-behalf State Aid TPAF Pension	(2,263,242.00)
Increase/(Decrease) in On-behalf TPAF Pension Expense	2,263,242.00

Per GASB No. 75 Non-employer contributing entities are required to record an increases in revenue and expense for On-behalf TPAF post employment medical payments paid by the State of New Jersey on the Statement of Activities that are in excess of those amounts reported in the fund financial statements

Increase in On-behalf State Aid TPAF Post Employment Medical Revenue	599,445.00
Increase in On-behalf State Aid TPAF Post Employment Medical Expense	(599,445.00)

Change in net position of governmental activities	3,039,023.54
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See Accompanying Notes to Financial Statements.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Statement of Net Position
Proprietary Funds
June 30, 2023

	Business-Type Activities - Enterprise Fund	
	Food Service Program	Total Enterprise Fund
ASSETS		
Current Assets:		
Cash and Cash Equivalents	308,140.99	308,140.99
Accounts Receivable:		
State	791.67	791.67
Federal	21,938.07	21,938.07
Inventories	7,469.26	7,469.26
Total Current Assets	338,339.99	338,339.99
Noncurrent Assets:		
Capital Assets:		
Equipment & Building Improvements	255,051.46	255,051.46
Less Accumulated Depreciation	(119,888.40)	(119,888.40)
Total Capital Assets (Net of Accumulated Depreciation)	135,163.06	135,163.06
Total Assets	473,503.05	473,503.05
LIABILITIES		
Current Liabilities:		
Accounts Payable	54,844.49	54,844.49
Total Current Liabilities	54,844.49	54,844.49
NET POSITION		
Invested in Capital Assets Net of Related Debt	135,163.06	135,163.06
Unrestricted	283,495.50	283,495.50
Total Net Position	418,658.56	418,658.56

See Accompanying Notes to Financial Statements.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2023

	Business-Type Activities - Enterprise Fund	
	Food Service Program	Total Enterprise Fund
Operating Revenues:		
Charges for Services:		
Daily Sales - Reimbursable Programs	249,672.15	249,672.15
Daily Sales - Non-Reimbursable Programs	1,153.83	1,153.83
Total Operating Revenues	250,825.98	250,825.98
 Operating Expenses:		
Cost of Sales - Reimbursable Programs	316,822.42	316,822.42
Cost of Sales - Non-reimbursable Programs	1,153.83	1,153.83
Salaries	231,213.93	231,213.93
Uniforms	1,376.26	1,376.26
Supplies and Materials	38,903.34	38,903.34
Employee Benefits	26,141.68	26,141.68
Management Fee	34,838.98	34,838.98
Payroll Taxes	35,352.97	35,352.97
Worker's Compensation Insurance	16,599.44	16,599.44
Liability Insurance	3,380.59	3,380.59
Cleaning Repair & Maintenance	24,881.13	24,881.13
Purchased Services	7,333.80	7,333.80
Miscellaneous Expense	2,718.24	2,718.24
Depreciation	23,739.35	23,739.35
Total Operating Expenses	764,455.96	764,455.96
Operating Income (Loss)	(513,629.98)	(513,629.98)
 Nonoperating Revenues (Expenses):		
State Sources:		
State School Lunch Program	12,898.62	12,898.62
State School Breakfast Program	469.80	469.80
Federal Sources:		
National School Lunch Program	341,663.84	341,663.84
School Breakfast Program	23,758.70	23,758.70
Supply Chain	67,830.30	67,830.30
Food Distribution Program	50,299.65	50,299.65
Miscellaneous - Refund of PPP from Management Co.	29,831.23	29,831.23
Total Nonoperating Revenues (Expenses)	526,752.14	526,752.14
Income (Loss) Before Contributions & Transfers	13,122.16	13,122.16
 Transfers In (Out)	-	-
Change in Net Position	13,122.16	13,122.16
Total Net Position—Beginning	405,536.40	405,536.40
Total Net Position—Ending	418,658.56	418,658.56

See Accompanying Notes to Financial Statements.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2023

	Business-Type Activities - Enterprise Fund	
	Food Service Program	Total Enterprise Fund
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers	250,825.98	250,825.98
Payments to Suppliers	(22,078.57)	(22,078.57)
Payments for Miscellaneous Expenses	(2,918.24)	(2,918.24)
Payments to Food Service Management Company	(674,624.99)	(674,624.99)
Net Cash Provided by (Used for) Operating Activities	(448,795.82)	(448,795.82)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Sources	13,881.59	13,881.59
Federal Sources	471,706.42	471,706.42
Miscellaneous - Refund of PPP from Management Co.	29,831.23	29,831.23
Net Cash Provided by (Used for) Non-Capital Financing Activities	515,419.24	515,419.24
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of Capital Assets	(59,413.43)	(59,413.43)
Net Cash Provided by (Used for) Capital and Related Financing Activities	(59,413.43)	(59,413.43)
Net Increase (Decrease) in Cash and Cash Equivalents	7,209.99	7,209.99
Balances—Beginning of Year	300,931.00	300,931.00
Balances—End of Year	308,140.99	308,140.99
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating Income (Loss)	(513,629.98)	(513,629.98)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used for) Operating Activities		
Depreciation and Net Amortization	23,739.35	23,739.35
Food Distribution Program Donated Commodities	50,299.65	50,299.65
(Increase) Decrease in Inventories	4,123.57	4,123.57
Increase (Decrease) in Accounts Payable	(13,328.41)	(13,328.41)
Total Adjustments	64,834.16	64,834.16
Net Cash Provided by (Used for) Operating Activities	(448,795.82)	(448,795.82)

See Accompanying Notes to Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of the Board of Education of the Borough of Woodland Park School District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the board's accounting policies are described below.

A. Description of the School District and Reporting Entity:

The Board of Education ("Board") of the Borough of Woodland Park School District ("District") is an instrumentality of the State of New Jersey, established to function as an educational institution. The Borough of Woodland Park School District is a Type II district located in the County of Passaic, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The board is comprised of nine members elected to three-year terms. The purpose of the District is to educate students in grades K-8. A superintendent is appointed by the Board and is responsible for the administrative control of the District. Under existing statutes, the Board's duties and powers include, but are not limited to, the development and adoption of a school program; the establishment, organization and operation of schools; and the acquisition, maintenance and disposition of school property.

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

Governmental Accounting Standards Board publication, Codification of Governmental Accounting and Financial Reporting Standards, Section 2100, "Defining the Financial Reporting Entity" establishes standards to determine whether a governmental component unit should be included in the financial reporting entity. The basic criterion for inclusion or exclusion from the financial reporting entity is the exercise of oversight responsibility over agencies, boards and commissions by the primary government. The exercise of oversight responsibility includes financial interdependency and a resulting financial benefit or burden relationship, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters. In addition, certain legally separate, tax-exempt entities that meet specific criteria (i.e. benefit of economic resources, access/entitlement to economic resources, and significance) should be included in the financial reporting entity. The combined financial statements include all funds of the District over which the Board exercises operating control. The operations of the District include elementary schools and a middle school, located in the Borough of Woodland Park. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

B. Basis of Presentation:

The financial statements include both district-wide financial statements (based on the District as a whole) and fund financial statements (based on specific District activities or objectives). Both the district-wide and fund financial statements categorize activities as either governmental activities or business-type activities. While separate district-wide and fund financial statements are presented, they are interrelated. In the district-wide financial statements, the governmental activities column incorporates data from governmental funds while business-type activities incorporate data from the District's enterprise funds. Currently the District does not have any fiduciary funds.

District-wide Financial Statements:

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

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

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

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

Fund Financial Statements:

During the fiscal year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The fund financial statements provide information about the District's funds, including its fiduciary funds. Separate statements for each fund category - *government*, *proprietary*, and *fiduciary* - are presented. The New Jersey Department of Education (NJDOE) has elected to require New Jersey districts to treat each governmental fund as a major fund in accordance with the option noted in GASB No. 34, paragraph 76. The NJDOE believes that the presentation of all funds as major is important for public interest and to promote consistency among district financial reporting models. The various funds of the Board are grouped into the categories governmental, proprietary and fiduciary.

GOVERNMENTAL FUNDS

Governmental funds are those through which most governmental functions of the Board are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the Board's governmental funds:

General Fund - The General Fund is the general operating fund of the Board. It is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment which are classified in the Capital Outlay subfund.

As required by the New Jersey State Department of Education, the Board includes budgeted Capital Outlay in this fund. Accounting principles generally accepted in the United States of America as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, District taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

GOVERNMENTAL FUNDS, (continued)

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets, other than those financed by proprietary funds. The financial resources are derived from grants, temporary notes, serial bonds which are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election, or from the general fund by way of transfers from capital outlay or the capital reserve account.

Debt Service Fund - The debt service fund is used to account for the accumulation of resources for and the payment of principal and interest on bonds issued to finance major property acquisition, construction and improvement programs.

PROPRIETARY FUNDS

The focus of Proprietary Fund measurement is upon determination of net income, changes in net position, financial position and cash flows. The accounting principles generally accepted in the United States of America applicable are those similar to businesses in the private sector. Proprietary funds are classified as enterprise or internal service; the Board has no internal service funds. The following is a description of the Proprietary Funds of the Board:

Enterprise Funds - The Enterprise Funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises -- where the intent of the Board is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the Board has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The Board's Enterprise Fund is comprised of the Food Service Fund.

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

FIDUCIARY FUNDS

Fiduciary Fund - Fiduciary Fund reporting focuses on net position and changes in net position. The Fiduciary Funds are used to account for assets held by the Board on behalf of individuals, private organizations, other governments and/or other funds. The District does not have any activities that are required to be included in the Fiduciary Fund.

C. Measurement Focus:

District-wide Financial Statements

The District-wide statements (i.e., the statement of net position and the statement of activities) are prepared using the economic resources measurements focus and the accrual basis of accounting. All assets and liabilities associated with the operation of the Board are included on the statement of net position, except for fiduciary funds.

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the District-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the District-wide statements, all proprietary fund types are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of net position. The statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how the Board finances and meets the cash flow needs of its proprietary activities.

D. Basis of Accounting:

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. The District-wide financial statements and the financial statements of the proprietary and fiduciary funds are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

Revenues - Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year.

Nonexchange transactions, in which the Board receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the Board must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Board on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized. Under GAAP, in accordance with GASB No. 33, Accounting and Financial Reporting for Nonexchange Transactions, the last state aid payment is not considered revenue to the school district if the state has not recorded the corresponding expenditure, even though state law dictates recording the revenue.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: ad valorem property taxes, tuition, unrestricted grants and interest.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as donated commodities revenue.

The measurement of focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

Budgets/Budgetary Control

Annual appropriated budgets are adopted in the spring of the preceding year for the general, and special revenue funds. The budgets are submitted to the county superintendents office for approval. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue fund as described later. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2(g)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year. The Board of Education did not make any material supplemental budgetary appropriations during the fiscal year.

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 the last state aid payment for budgetary purposes only and special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

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

Encumbrances

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 reservations of 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.

Open encumbrances in the special revenue fund, for which the Board has received advances, are reflected in the balance sheet as deferred revenues at fiscal year end.

The encumbered appropriation authority carries over into the next fiscal year. An entry will be made at the beginning of the next fiscal year to increase the appropriation reflected in the certified budget by the outstanding encumbrance amount as of the current fiscal year end.

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

Cash, Cash Equivalents and Investments

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

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

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

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

Tuition Payable

Tuition charges were established by the receiving district. The charges are subject to adjustment when the final costs have been determined.

Tuition Revenues/Receivable

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

Lease Receivable

Lease receivables recorded on the government-wide financial statement, in the governmental funds, and in the proprietary fund types represents a contract that conveys control of the right to use the School District's (lessor) nonfinancial asset. At the commencement of the lease term, the lessor recognizes a lease receivable and a deferred inflow of resources. The lease receivable is measured at the present value of the lease payments expected to be received during the lease term. The School District was not a lessor during the fiscal year ended June 30, 2023.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2023, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year in which services are consumed.

Short-Term Interfund Receivables/Payables

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables." These amounts are eliminated in the governmental and business-type activities columns of the statement of net position, except for the net residual amounts due between governmental and business-type activities, which are presented as internal balances.

Capital Assets

General capital assets are those assets not specifically related to activities reported in the enterprise fund. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the district -wide statement of net position but are not reported in the fund financial statements. Capital assets utilized by the enterprise fund are reported both in the business-type activity column of the District-wide statement of net position and in the fund.

All capital assets acquired or constructed during the year are recorded at actual cost. Donated fixed assets are valued at their estimated fair market value on the date received. The capital assets acquired or constructed prior to June 30, 1993 are valued at cost based on historical records or through estimation procedures performed by an independent appraisal company. Donated capital assets are valued at their estimated fair market value on the date received. The Board maintains a capitalization threshold of \$2,000. The Board does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

Capital Assets, (continued)

All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activity Estimated Lives</u>
Sites and Improvements	20 years	N/A
Buildings and Improvements	7-50 years	N/A
Furniture, Equipment and Vehicles	5-20 years	5-20 years

Compensated Absences

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

For the District-wide Statements, the current portion is the amount estimated to be used in the following year. In accordance with GAAP, for the governmental funds, in the Fund Financial Statements, all of the compensated absences are considered long-term and therefore, are not a fund liability and represents a reconciling item between the fund level and District-wide presentations.

Unearned Revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Unearned revenue in the special revenue fund represents cash that has been received but not yet earned. See Note 1(F) regarding the special revenue fund.

Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in the District-wide financial statements.

Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

Accrued Liabilities and Long-term Obligations, (continued)

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgements, compensated absences, special termination benefits and contractually required pension contributions that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment in the current year. Bonds, long-term obligations, and capital leases that will be paid from governmental funds are recognized as a liability in the fund financial statements when due.

Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in proprietary funds. Reimbursements from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

Accounting and Financial Reporting for Pensions

In fiscal year 2015, the District implemented GASB 68. This Statement amends GASB Statement No. 27. It improves accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local government employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. This Statement replaces the requirement of Statement No. 27, *Accounting for Pension by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements that meet certain criteria. The requirements of Statements 27 and 50 remain applicable for pensions that are not covered by the scope of this Statement.

The District has also implemented GASB Statement 71, Pension Transition for Contributions made Subsequent to the Measurement Date-an amendment to GASB No. 68. The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, Accounting and Financial Reporting for Pensions. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability.

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

Accounting and Financial Reporting for Pensions, (continued)

Statement 68 requires a state or local government employer (or nonemployer contributing entity in a special funding situation) to recognize a net pension liability measured as of a date (the measurement date) no earlier than the end of its prior fiscal year. If a state or local government employer or nonemployer contributing entity makes a contribution to a defined benefit pension plan between the measurement date of the reported net pension liability and the end of the government's reporting period, Statement 68 requires that the government recognize its contribution as a deferred outflow of resources.

In addition, Statement 68 requires recognition of deferred outflows of resources and deferred inflows of resources for changes in the net pension liability of a state or local government employer or nonemployer contributing entity that arise from other types of events. At transition to Statement 68, if it is not practical for an employer or nonemployer contributing entity to determine the amounts of all deferred outflows of resources and deferred inflows of resources related to pensions, paragraph 137 of Statement 68 required that beginning balances for deferred outflows of resources and deferred inflows of resources not be reported. Consequently, if it is not practical to determine the amounts of all deferred outflows of resources and deferred inflows of resources related to pensions, contributions made after the measurement date of the beginning net pension liability could not have been reported as deferred outflows of resources at transition. This could have resulted in a significant understatement of an employer or nonemployer contributing entity's beginning net position and expense in the initial period of implementation.

This Statement amends paragraph 137 of Statement 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. Statement 68, as amended, continues to require that beginning balances for other deferred outflows of resources and deferred inflows of resources related to pensions be reported at transition only if it is practical to determine all such amounts.

Bond Discounts/Premiums

Bond discounts/premiums arising from the issuance of long-term debt (bonds) are amortized over the life of the bonds, in systematic and rational method, as a component of interest expense. Bond discounts/premiums are presented as an adjustment of the face amount of the bonds on the government-wide statement of net position and on the proprietary fund statement of net position.

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Currently, the District has only one item that qualifies for reporting in this category, deferred amounts related to pension.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies in this category, deferred amounts related to pension.

Financing Agreements

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

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

Right to Use Assets

The District has recorded right to use lease assets as a result of implementing GASB 87. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives plus ancillary charges necessary to place the lease into service. The right to use assets are amortized on a straight-line basis over the life of the related issue.

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

Fund Balances

Fund balance is divided into five classifications based primarily on the extent to which the Board is bound to observe constraints imposed upon the resources in the governmental funds. The classifications are as follows:

- **Nonspendable** fund balance includes amounts that are not in a spendable form (inventory, for example) or are required to be maintained intact (the principal of an endowment fund, for example).
- **Restricted** fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers (for example, grant providers), constitutionally, or through enabling legislation (that is, legislation that creates a new revenue source and restricts its use). Effectively, restrictions may be changed or lifted only with the consent of resource providers.
- **Committed** fund balance includes amounts that can be used only for the specific purposes determined by a formal action of the Board's highest level of decision-making authority. Commitments may be changed or lifted only by the government taking the same formal action that imposed the constraint originally.
- **Assigned** fund balance comprises amounts *intended* to be used by the Board for specific purposes. Intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority. In governmental funds other than the general fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund.
- **Unassigned** fund balance is the residual classification for the general fund and includes all amounts not contained in the other classifications. Unassigned amounts are technically available for any purpose. If another governmental fund has a fund balance deficit, then it will be reported as a negative amount in the unassigned classification in that fund. Positive unassigned amounts will be reported only in the general fund.

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

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Board or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The Board applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted items of net position are available.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the Board, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund.

Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board and that are either unusual in nature or infrequent in occurrence. The District did not have any extraordinary items during the year.

Allocation of Indirect Expenses

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses are allocated to functions but are reported separately in the Statement of Activities. Employee benefits, including the employer's share of social security, workers compensation, and medical and dental benefits, were allocated based on salaries of that program. TPAF on-behalf contributions and changes in compensated absences have not been allocated and have been reported as unallocated benefits on the Statement of Activities. Depreciation expense, where practicable, is specifically identified by function and is included in the indirect expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately on the Statement of Activities as unallocated depreciation. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that effect reporting amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

New Accounting Standards

During fiscal year 2023, the District adopted the following GASB Statement:

GASB Statement No. 96, *Subscription-Based Information Technology*, which improves financial reporting by establishing a definition for subscription-based information technology arrangements (SBITAs) and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. That definition and uniform guidance will result in greater consistency in practice. Establishing the capitalization criteria for implementation costs also will reduce diversity and improve comparability in financial reporting by governments. This Statement also will enhance the relevance and reliability of a government's financial statements by requiring a government to report a subscription asset and subscription liability for SBITA and to disclose essential information about the arrangement. The disclosures will allow users to understand the scale and important aspects of a government's SBITA activities and evaluate a government's obligations and assets resulting from SBITAs. The District did not have any subscription-based information technology arrangements that rose to an amount that required disclosure. The District will review new SBITA's annually to determine proper disclosure.

Recently Issued Accounting Pronouncements

The GASB has issued the following Statement that will become effective for the School District for fiscal years ending June 30, 2025:

GASB Statement No. 101, *Compensated Absences*. 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 Statement will become effective for the School District in the fiscal year ending June 30, 2025 although earlier application is encouraged. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the School District.

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS:

Cash

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 18A:20-37 that are treated as cash equivalents. As of June 30, 2023, \$-0- of the District's bank balance of \$3,483,979.24 was exposed to custodial credit risk.

Investments

Investment Rate Risk

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

Credit Risk

New Jersey Statutes 18A:20-37 limits school district investments to those specified in the Statutes. The type of allowance investments are Bonds of the United States of America, bonds or other obligations of the school districts or bonds or other obligations of the local unit or units within which the school district is located: obligations of federal agencies not exceeding 397 days; government money market mutual funds; the State of New Jersey Cash Management Plan; local government investment pools; or repurchase of fully collateralized securities.

Concentration of Credit Risk

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

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 3. RECEIVABLES:

Receivables at June 30, 2023, consisted of accounts and intergovernmental. All receivables are considered collectible in full. A summary of the principal items of receivables follows:

	Governmental Fund Financial <u>Statements</u>	Enterprise Fund	District Wide Financial <u>Statements</u>
District Taxes	\$.01	\$	\$0.01
State Aid	203,596.13	791.67	204,387.80
Federal Aid	3,106,333.46	21,938.07	3,128,271.53
Interfunds	<u>297,218.56</u>	<u>0.00</u>	<u>0.00</u>
Gross Receivables	3,607,148.16	22,729.74	3,332,659.34
Less: Allowance for Uncollectibles	_____	_____	_____
Total Receivables, Net	<u>\$3,607,148.16</u>	<u>\$22,729.74</u>	<u>\$3,332,659.34</u>

NOTE 4. INTERFUND BALANCES AND ACTIVITY:

The Special Revenue Fund owes the General Fund \$297,218.56 for short term loans.

During fiscal year 2022-2023, there was a transfer of \$96,411.00 from the General Fund to the Special Revenue Fund for the local share of the preschool program.

NOTE 5. CAPITAL ASSETS:

Capital asset activity for the fiscal year ended June 30, 2023 was as follows:

	Balance <u>6/30/22</u>	<u>Additions</u>	<u>Deductions</u>	Balance <u>6/30/23</u>
Governmental Activities				
Construction in Progress	\$0.00	\$3,117,918.69	\$ _____	\$3,117,918.69
Capital Assets Being Depreciated				
Land Improvements	1,399,540.10			1,399,540.10
Buildings and Improvements	15,289,558.61	159,132.97		15,448,691.58
Furniture, Equipment and Vehicles	<u>1,680,784.01</u>	_____	_____	<u>1,680,784.01</u>
Total Capital Assets, Being Depreciated	<u>18,369,882.72</u>	<u>159,132.97</u>	_____	<u>18,529,015.69</u>
Less Accumulated Depreciation:				
Land Improvements	(734,925.04)	(61,521.00)		(796,446.04)
Buildings and Improvements	(6,994,838.00)	(479,442.81)		(7,474,280.81)
Furniture, Equipment and Vehicles	<u>(1,143,246.96)</u>	<u>(97,741.22)</u>	_____	<u>(1,240,988.18)</u>
Total Accumulated Depreciation	<u>(8,873,010.00)</u>	<u>(638,705.03)</u>	_____	<u>(9,511,715.03)</u>
Total Capital Assets, Being Depreciated, Net	<u>9,496,872.72</u>	<u>(479,572.06)</u>	_____	<u>9,017,300.66</u>
Governmental Activities Capital Assets, Net	<u>\$9,496,872.72</u>	<u>\$2,638,346.63</u>	<u>\$0.00</u>	<u>\$12,135,219.35</u>

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 5. CAPITAL ASSETS: (continued)

	<u>Balance 6/30/22</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 6/30/23</u>
Business-Type Activity				
Building Improvements	\$60,000.00	\$	\$	\$60,000.00
Furniture and Equipment	<u>135,638.03</u>	<u>59,413.00</u>	<u> </u>	<u>195,051.03</u>
Totals	<u>195,638.03</u>	<u>59,413.00</u>	<u> 0.00</u>	<u>255,051.03</u>
Less Accumulated Depreciation				
Building Improvements	(11,999.98)	(3,166.66)		(15,166.64)
Furniture and Equipment	<u>(84,149.07)</u>	<u>(20,572.69)</u>	<u> </u>	<u>(104,721.76)</u>
Total Accumulated Depreciation	<u>(96,149.05)</u>	<u>(23,739.35)</u>	<u> </u>	<u>(119,888.40)</u>
Business-Type Activity Capital Assets, Net	<u>\$99,488.98</u>	<u>\$35,673.65</u>	<u>\$ </u>	<u>\$135,162.63</u>

Depreciation expense was charged governmental functions as follows:

Instructional	\$10,018.00
School Administrative Services	52,349.76
Plant Operations and Maintenance	11,987.11
Unallocated Depreciation	<u>564,350.16</u>
	<u>\$638,705.03</u>

NOTE 6. LONG-TERM OBLIGATION ACTIVITY:

Changes in long-term obligations for the year ended June 30, 2023 were as follows:

	<u>Balance June 30, 2022</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2023</u>	<u>Amounts Due Within One year</u>
Compensated Absences Payable	\$322,161.00	\$28,967.41	\$	\$351,128.41	\$
Pension Deferral	8,315.00		(5,980.00)	2,335.00	2,335.00
Net Pension Liability	2,167,320.00	552,627.00		2,719,947.00	
Bonds Payable	<u>3,295,000.00</u>	<u> </u>	<u>(335,000.00)</u>	<u>2,960,000.00</u>	<u>355,000.00</u>
	<u>\$5,792,796.00</u>	<u>\$581,594.41</u>	<u>(\$340,980.00)</u>	<u>\$6,033,410.41</u>	<u>\$357,335.00</u>

Compensated absences have been liquidated in the general fund.

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 6. LONG-TERM OBLIGATION ACTIVITY: (continued)

A. Bonds Payable:

The Board issued General Obligation Bonds to provide funds for the acquisition and construction of major capital facilities and other capital assets.

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

Outstanding bonds payable at June 30, 2023 consisted of the following:

<u>Issue</u>	<u>Original Amount Issued</u>	<u>Issue Date</u>	<u>Interest Rates</u>	<u>Date of Maturity</u>	<u>Principal Balance June 30, 2023</u>
School Refunding Bonds Series 2020	\$4,010,000.00	6/23/2020	4.50%-5.00%	4/15/2030	<u>\$2,960,000.00</u>

Principal and interest due on serial bonds outstanding is as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$355,000.00	\$145,500.00	\$500,500.00
2025	380,000.00	127,750.00	507,750.00
2026	400,000.00	108,750.00	508,750.00
2027	415,000.00	88,750.00	503,750.00
2028	445,000.00	68,000.00	513,000.00
2029-2030	<u>965,000.00</u>	<u>68,250.00</u>	<u>1,033,250.00</u>
	<u>\$2,960,000.00</u>	<u>\$607,000.00</u>	<u>\$3,567,000.00</u>

B. Bonds Authorized But Not Issued:

As of June 30, 2023 the Board had \$0.00 of authorized but not issued bonds.

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 7. PENSION PLANS:

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

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

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are fully vested for their own

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**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 7. PENSION PLANS: (continued)

contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

The following represents the membership tiers for TPAF:

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

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

Benefits Provided

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

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 7. PENSION PLANS: (continued)

The following represents the membership tiers for PERS:

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Defined Contribution Retirement Program

Prudential Financial jointly administers the DCRP investments with the NJ Division of Pensions and Benefits. If an employee is ineligible to enroll in the PERS or PFRS, the employee may be eligible to enroll in the DCRP. DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting is immediate upon enrollment for members of the DCRP.

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

Employers are required to contribute at an actuarially determined rate. Employee contributions are based on percentages of 5.50% for DCRP of employees' annual compensation, as defined. The DCRP was established July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 7. PENSION PLANS: (continued)

Contributions Requirements Fund Based Statements

The Board’s contribution to PERS AND DCRP, equal to the required contributions for each year as reported in the fund based statements, were as follows:

Year		
<u>Ending</u>	<u>PERS</u>	<u>DCRP</u>
6/30/23	\$227,281.00	\$63,294.78
6/30/22	214,256.00	53,886.36
6/30/21	197,004.00	45,922.13

The State of New Jersey contribution to TPAF (paid on-behalf of the District) for normal and post retirement benefits have been included in the fund-based statements as revenues and expenditures in accordance with GASB 24, paragraphs 7 through 13, as follows:

Year	Pension	Post-Retirement	NCGI	LTD
<u>Ending</u>	<u>Contributions</u>	<u>Medical</u>	<u>Premium</u>	<u>Liability</u>
6/30/23	\$3,327,363.00	\$886,217.00	\$46,163.00	\$1,727.00
6/30/22	3,291,676.00	779,919.00	46,441.00	1,626.00
6/30/21	2,222,534.00	709,760.00	42,287.00	1,599.00

In addition, the post-retirement medical benefits are included in the district-wide financial statements.

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$733,357.04 during the year ended June 30, 2023 for the employer’s share of social security contributions for TPAF members as calculated on their base salaries. This amount has been included in the fund-based statements as revenues and expenditures in accordance with GASB 24, paragraphs 7 through 13.

ACCOUNTING AND FINANCIAL REPORTING FOR PENSION IN THE DISTRICT-WIDE STATEMENTS PER - GASB NO. 68

Public Employees Retirement System (PERS)

At June 30, 2023, the District had a liability of \$2,719,947.00 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. 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 governmental entities, actuarially determined. At June 30, 2022, the District's proportion was 0.0180231836 percent, which was a decrease of 0.00027418409 percent from its proportion measured as of June 30, 2021.

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 7. PENSION PLANS: (continued)

For the year ended June 30, 2023, the District recognized pension expense of \$(272,944.00). At June 30, 2023, deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$19,631.00	\$17,312.00
Changes of assumptions	8,427.00	407,284.00
Net difference between projected and actual earnings on pension plan investments	112,576.00	
Changes in proportion and differences between the District's contributions and proportionate share of contributions	81,735.00	150,925.00
District contributions subsequent to the measurement date	<u>249,589.00</u>	<u> </u>
Total	<u>\$471,958.00</u>	<u>\$575,521.00</u>

The \$249,589.00 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2023, the plan measurement date is June 30, 2022) will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding changes in proportion) will be recognized in pension expense as follows:

Year ended June 30:	
2023	\$(233,314)
2024	(118,866)
2024	(57,969)
2026	126,465
2027	<u>(278)</u>
	<u>(\$283,962)</u>

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.04, 5.13, 5.16, 5.21, 5.63 and 5.48 years for 2022, 2021, 2020, 2019, 2018 and 2017 amounts, respectively.

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 7. PENSION PLANS: (continued)

Additional Information

Local Group Collective balances net of nonemployer (State of New Jersey) balances at June 30, 2022 and June 30, 2021 are as follows:

	<u>2022</u>	<u>2021</u>
Collective deferred outflows of resources	\$1,660,772,008	\$1,164,738,169
Collective deferred inflows of resources	3,236,303,935	8,339,123,762
Collective net pension liability	15,219,184,920	11,846,499,172
District's Proportion	0.0180231836%	0.0182950245%

Actuarial Assumptions

The collective total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which rolled forward to June 30, 2022. This actuarial valuation used the following assumptions, applied to all periods in the measurement.

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75-6.55% (based on years of service)
Investment Rate of Return	7.00 Percent

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. It is likely that future experience will not exactly conform to these assumptions.

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 7. 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 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, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by 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 PERS's target asset allocation as of June 30, 2022 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%	8.12%
Non-U.S. Developed Market Equity	13.50%	8.38%
Emerging Market Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.95%

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 7. PENSION PLANS: (continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. 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 Collective Net Pension Liability to Changes in the Discount Rate

The following presents the collective net pension liability of the participating employers as of June 30, 2022 calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1 -percentage point lower or 1- percentage-point higher than the current rate:

	June 30, 2022		
	1% Decrease	At Current Discount Rate	1% Increase
	<u>6.00%</u>	<u>7.00%</u>	<u>8.00%</u>
District's proportionate share of the pension liability	\$3,494,335	\$2,719,947	\$2,060,911

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 (PERS). The financial report may be accessed at www.state.nj.us/treasury/pensions.

Teachers Pensions and Annuity Fund (TPAF)

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

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 7. PENSION PLANS: (continued)

Teachers Pensions and Annuity Fund (TPAF)

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 portion of the TPAF Net Pension Liability that was associated with the District recognized at June 30, 2023 was as follows:

Net Pension Liability:	
District's proportionate share	\$
State's proportionate share associated with the District	<u>41,254,869</u>
	<u>\$41,254,869</u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021 rolled forward to June 30, 2022. The net pension liability associated with the District 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 and the State, actuarially determined. At June 30, 2022, the proportion of the TPAF net pension liability associated with the District was 0.0764577623%.

For the year ended June 30, 2023, the District recognized on-behalf pension expense and revenue of \$1,110,284 for contributions provided by the State in the District-Wide Financial Statements.

Actuarial Assumptions

The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75-6.55% (based on years of service)
Investment Rate of Return	7.00%

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 7. 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 Health 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 a 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, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by 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, 2022 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%	8.12%
Non-U.S. Developed Market Equity	13.50%	8.38%
Emerging Market Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.95%

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 7. PENSION PLANS: (continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

Because the District's proportionate share of the net pension liability is zero, consideration of potential changes in the discount rate is not applicable to the District.

NOTE 8. POST-RETIREMENT BENEFITS:

General Information about the OPEB Plan

State Health Benefit State Retired Employees Plan

Pension and Other Postemployment Benefits (OPEB) Obligations in Fiscal Year 2022 the State funded the various defined benefit pension systems at 108 percent of the full actuarially determined contributions. Employer contributions to the pension plans are calculated per the requirements of the governing State statutes using generally accepted actuarial procedures and practices. The actuarial funding method used to determine the State's contribution is a matter of State law. Any change to the funding method requires the approval of the State Legislature and the Governor. The amount the State actually contributes to the pension plans may differ from the actuarially determined contributions of the pension plans because the State's contribution to the pension plans is subject to the appropriation of the State Legislature and actions by the Governor. GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers to recognize their proportionate share of the collective net pension liability. Under the new statement, the calculation of the pension liability was changed to a more conservative methodology and each employer was allocated a proportional share of the pension plans' net pension liability. The State's share of the net pension liability, based on a measurement date of June 30, 2021, which is required to be recorded on the financial statements, is \$75.1 billion. The Fiscal Year 2023 projected aggregate State contribution to the pension plans of \$6.8 billion represents 104 percent of the actuarially determined contribution. The State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2022, the State paid PRM benefits for 161,238 State and local retirees. The State funds post-retirement medical benefits on a

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 8. POST-RETIREMENT BENEFITS: (continued)

"pay-as-you-go" basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2022, the State contributed \$1.9 billion to pay for "pay-as-you-go" PRM benefit costs incurred by covered populations, a slight increase from \$1.8 billion in Fiscal Year 2021. The State has appropriated \$2.1 billion in Fiscal Year 2023 as the State's contribution to fund increases in prescription drugs and medical claims costs. In accordance with the provisions of 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. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for postemployment Benefits Other Than Pensions, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2022 State OPEB liability to provide these benefits is \$88.9 billion, a decrease of \$12.7 billion, or 12.5 percent from the \$101.6 billion liability recorded in Fiscal Year 2021. Additional information on Pensions and OPEB can be accessed on the Division of Pensions & Benefits Financial Reports webpage: <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

Total OPEB Liability

The State, a nonemployer 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 LEA's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the LEA did not recognize any portion of the collective net OPEB liability of the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State's level and is not specific to the board of education. Note that actual numbers will be published in the NJ State ACFR on the Office of Management and Budget's Financial Publications webpage: nj.gov/treasury/omb/fr.shtml.

The portion of the OPEB Liability that was associated with the District recognized at June 30, 2023 was as follows:

OPEB Liability:	
District's proportionate share	\$
State's proportionate share associated with the District	<u>34,700,744</u>
	<u>\$34,700,744</u>

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 8. POST-RETIREMENT BENEFITS: (continued)

Actual Assumptions and Other Imputes

The total OPEB liability in the June 30, 2022 actuarial valuation reported by the State in the State's Report of Total Nonemployer OPEB Liability for the State Health Benefit Local Education Retired Employee's Plan was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2022 was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	<u>TPAF/ABP</u>	<u>PERS</u>
Salary increases:	2.75 - 4.25%	2.75 - 6.55%
	based on service years	based on service years

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

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

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 8. POST-RETIREMENT BENEFITS: (continued)

(a) *Health Care Trend Assumptions*

For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.50% long-term trend rate after eight years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increasing to 13.44% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is initially -3.54% in fiscal year 2023, increasing to 15.19% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.50% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

(b) *Discount Rate*

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

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Discount Rate

Because the District's proportionate share of the OPEB liability is zero, consideration of potential changes in the discount rate is not applicable to the District.

Sensitivity of the Total Nonemployer OPEB Liability to Changes in the Healthcare Cost Trend Rates:

Because the District's proportionate share of the OPEB liability is zero, consideration of potential changes in the healthcare cost trend rates is not applicable to the District.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:

For the year ended June 30, 2023, the board of education/board of trustees recognized on-behalf OPEB expense of \$1,485,662 in the district-wide financial statements as determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75 and in which there is a special funding situation.

In accordance with GASB No. 75, the Borough of Woodland Park School District proportionate share of school retirees OPEB is zero; therefore, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources.

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 9. DEFERRED COMPENSATION:

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

AETNA Life Insurance	Valic
AIG Sun America	Vanguard Group
Security First Group	

NOTE 10. RISK MANAGEMENT:

The District is exposed to various risks of loss related to general liability, automobile coverage; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Board has obtained insurance coverage to guard against these events to minimize the exposure to the District should they occur.

Property and Liability Insurance - The District is currently a member of the New Jersey School Insurance Group (the “Fund”). The Fund provides it’s members with General Liability, Auto Liability, Property, Employee Benefits Liability, Worker’s Compensation and Employer Liability Insurance. The Fund is a risk-sharing public entity risk pool that is both an insured and self-administered group of School District’s established for the purpose of providing low-cost insurance coverage for their respective members in order to keep insurance costs at a minimum. Each member appoints an official to represent their respective entity for the purpose of creating a governing body from which officers for the Funds are elected.

As a member of the Fund, the District could be subject to supplemental assessments in the event of deficiencies. If the assets of the Funds were to be exhausted, members would become responsible for their respective shares of the Fund’s liabilities. However, this Fund has fully reinsured the exposures above all limits subscribed to by its members. The Funds can declare and distribute dividends to members upon arrival of the State of New Jersey Department of Insurance. These distributions are divided among the members in the same ratio as their individual assessment related to the total assessment of the membership body.

Financial statements for the Funds are available at the office of the Fund’s administrator, 6000 Midlantic Drive, Suite 300 North, Mount Laurel, New Jersey 08054.

There has been no significant reduction in insurance coverage from the previous year nor have there been any settlements in excess of insurance coverages.

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 10. RISK MANAGEMENT: (continued)

New Jersey Unemployment Compensation Insurance - 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 for the current and previous two years:

<u>Fiscal Year</u>	<u>Interest Earnings/ District Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2022-2023	\$0.00	\$26,150.10	\$45,369.53	\$85,310.73
2021-2022	0.00	22,855.84		104,530.16
2020-2021	0.00	20,540.90	41,246.54	81,674.32

NOTE 11. CAPITAL RESERVE ACCOUNT:

A capital reserve account was established by the Borough of Woodland Park Board of Education by inclusion of \$1.00 on October 3, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the district’s approved Long Range Facilities Plan (LRFP). 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

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 11. CAPITAL RESERVE ACCOUNT: (continued)

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. 6A:23A-14.1(g)*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2022 to June 30, 2023 fiscal year is as follows:

Beginning balance, July 1, 2022	\$2,139,811.09
Deposits	<u>500,000.00</u>
	2,639,811.09
Withdrawals	<u>773,624.97</u>
Ending balance, June 30, 2023	<u>\$1,866,186.12</u>

The balance in the capital reserve account at June 30, 2023 does not exceed the balance of local support costs of uncompleted capital projects in its LRFP. The withdrawals from the capital reserve were for use in a DOE approved facilities project, consistent with the District’s Long Range Facilities Plan.

NOTE 12. FUND BALANCE APPROPRIATED:

General Fund [Exhibit B-1] - Of the \$3,050,168.30 General Fund fund balance at June 30, 2023, \$868.99 is reserved for encumbrances; \$165,274.37 is reserved as excess surplus in accordance with *N.J.S.A. 18A:7F-7* (\$0.00 of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2024); \$1,866,186.12 has been reserved in the Capital Reserve Account; \$81,674.32 is reserved for unemployment compensation; \$444,010.00 has been appropriated and included as anticipated revenue for the year ending June 30, 2024; and \$343,022.00 is unassigned.

Debt Service Fund - Of the \$0.17 Debt Service Fund fund balance at June 30, 2023, \$0.00 has been appropriated and included as anticipated revenue for the year ending June 30, 2024; and \$0.17 is unreserved and undesignated.

NOTE 13. CALCULATION OF EXCESS SURPLUS:

In accordance with *N.J.S.A. 18A:7F-7* as amended, the designation for Reserved Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years’ budget. The excess fund balance at June 30, 2023 is \$165,274.37. Of this amount, \$165,274.37 is the result of the current year’s operations and \$0.00 is the result of prior year operations.

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2023**

NOTE 14. INVENTORY:

Inventory in the Food Service Fund at June 30, 2023 consisted of the following:

Food	\$5,016.42
Supplies	<u>2,452.84</u>
	<u>\$7,469.26</u>

The United States Department of Agriculture (USDA) commodity portion of the Food Service Fund inventory consists of food donated by USDA. It is valued at estimated market prices by USDA. The amount of unused commodities at year end is reported on Schedule A as deferred revenue.

NOTE 15. CONTINGENT LIABILITIES:

Grant Programs - The school district participates in federally assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The school district is potentially liable for expenditures which may be disallowed pursuant to the terms of these grant programs. Management is not aware of any material items of noncompliance which would result in the disallowance of program expenditures.

Litigation - 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.

NOTE 16. SUBSEQUENT EVENTS

The District has evaluated subsequent events through January 19, 2024, the date which the financial statements were available to be issued and no additional items were noted for disclosure.

**REQUIRED SUPPLEMENTARY
INFORMATION - PART II**

BUDGETARY COMPARISON SCHEDULES

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES:					
Local Sources:					
Local Tax Levy	17,788,517.00		17,788,517.00	17,788,517.00	-
Interest Earned on Capital Reserve Funds	95.00		95.00		(95.00)
Unrestricted Miscellaneous	75,000.00		75,000.00	294,422.40	219,422.40
Total - Local Sources	<u>17,863,612.00</u>	<u>-</u>	<u>17,863,612.00</u>	<u>18,082,939.40</u>	<u>219,327.40</u>
State Sources:					
Transportation Aid	175,601.00		175,601.00	175,601.00	-
Special Education Categorical Aid	782,458.00		782,458.00	782,458.00	-
Equalization Aid	409,490.00		409,490.00	409,490.00	-
Stabilization Aid	101,569.00		101,569.00	101,569.00	-
Security Aid	264,037.00		264,037.00	264,037.00	-
Extraordinary Aid	25,000.00		25,000.00	85,389.00	60,389.00
Other State Aid - Reimburse Nonpublic School Transportation			-	25,584.00	25,584.00
On-behalf TPAF Pension Contributions (non-budgeted)			-	3,327,363.00	3,327,363.00
On-behalf TPAF NCGI Premium (non-budgeted)			-	46,163.00	46,163.00
On-behalf TPAF Post Retirement Medical (non-budgeted)			-	886,217.00	886,217.00
On-behalf TPAF LTDI (non-budgeted)			-	1,727.00	1,727.00
TPAF Social Security (Reimbursed - Non-Budgeted)			-	733,357.04	733,357.04
Total - State Sources	<u>1,758,155.00</u>	<u>-</u>	<u>1,758,155.00</u>	<u>6,838,955.04</u>	<u>5,080,800.04</u>
Federal Sources:					
Medical Assistance Program	51,764.00		51,764.00	63,740.43	11,976.43
Total - Federal Sources	<u>51,764.00</u>	<u>-</u>	<u>51,764.00</u>	<u>63,740.43</u>	<u>11,976.43</u>
TOTAL REVENUES	<u>19,673,531.00</u>	<u>-</u>	<u>19,673,531.00</u>	<u>24,985,634.87</u>	<u>5,312,103.87</u>
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	368,330.00	(25,000.00)	343,330.00	343,087.33	242.67
Grades 1-5 - Salaries of Teachers	2,612,400.00	(141,767.00)	2,470,633.00	2,470,580.93	52.07
Grades 6-8 - Salaries of Teachers	2,066,590.00	(140,212.00)	1,926,378.00	1,925,747.72	630.28
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	123,750.00	118,000.00	241,750.00	241,473.00	277.00
Purchased Professional-Educational Services	15,500.00	(3,800.00)	11,700.00	11,614.00	86.00
Purchased Technical Services	296,444.00	(43,700.00)	252,744.00	240,127.49	12,616.51
General Supplies	356,000.00	27,600.00	383,600.00	381,293.56	2,306.44
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>5,839,014.00</u>	<u>(208,879.00)</u>	<u>5,630,135.00</u>	<u>5,613,924.03</u>	<u>16,210.97</u>
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	1,179,100.00	(761,170.00)	417,930.00	417,818.05	111.95
Other Salaries for Instruction	283,842.00	26,000.00	309,842.00	309,395.93	446.07
General Supplies	9,000.00	5,000.00	14,000.00	13,958.40	41.60
Total Learning and/or Language Disabilities	<u>1,471,942.00</u>	<u>(730,170.00)</u>	<u>741,772.00</u>	<u>741,172.38</u>	<u>599.62</u>
Resource Room/Resource Center:					
Salaries of Teachers		899,520.00	899,520.00	899,508.73	11.27
General Supplies		900.00	900.00	792.46	107.54
Total Resource Room/Resource Center	<u>-</u>	<u>900,420.00</u>	<u>900,420.00</u>	<u>900,301.19</u>	<u>118.81</u>
Autism:					
Salaries of Teachers	158,650.00	1,215.00	159,865.00	159,682.00	183.00
Other Salaries for Instruction	24,750.00	39,150.00	63,900.00	63,743.75	156.25
Purchased Technical Services	5,500.00	(4,450.00)	1,050.00		1,050.00
General Supplies	4,150.00	7,900.00	12,050.00	11,080.63	969.37
Total Autism	<u>193,050.00</u>	<u>43,815.00</u>	<u>236,865.00</u>	<u>234,506.38</u>	<u>2,358.62</u>
Preschool Disabilities - Part-Time:					
General Supplies		3,000.00	3,000.00	2,955.13	44.87
Total Preschool Disabilities - Part-Time	<u>-</u>	<u>3,000.00</u>	<u>3,000.00</u>	<u>2,955.13</u>	<u>44.87</u>

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
Preschool Disabilities - Full-Time:					
Salaries of Teachers	177,175.00	(56,655.00)	120,520.00	119,260.00	1,260.00
Other Salaries for Instruction	57,228.00		57,228.00	50,587.50	6,640.50
General Supplies	3,000.00	(2,900.00)	100.00	48.39	51.61
Total Preschool Disabilities - Full-Time	237,403.00	(59,555.00)	177,848.00	169,895.89	7,952.11
TOTAL SPECIAL EDUCATION - INSTRUCTION	1,902,395.00	157,510.00	2,059,905.00	2,048,830.97	11,074.03
Basic Skills/Remedial - Instruction					
Salaries of Teachers	584,696.00	(187,126.00)	397,570.00	382,208.79	15,361.21
General Supplies	3,000.00		3,000.00	2,206.97	793.03
Total Basic Skills/Remedial - Instruction	587,696.00	(187,126.00)	400,570.00	384,415.76	16,154.24
Bilingual Education - Instruction					
Salaries of Teachers	300,520.00	(64,530.00)	235,990.00	230,230.00	5,760.00
General Supplies	2,500.00	(1,100.00)	1,400.00	325.99	1,074.01
Total Bilingual Education - Instruction	303,020.00	(65,630.00)	237,390.00	230,555.99	6,834.01
Before/After School Programs					
Salaries	85,000.00	1.00	85,001.00	85,000.08	0.92
Total Before/After School Programs	85,000.00	1.00	85,001.00	85,000.08	0.92
TOTAL INSTRUCTION	8,717,125.00	(304,124.00)	8,413,001.00	8,362,726.83	50,274.17
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State - Special	20,770.00	49,298.00	70,068.00	62,531.25	7,536.75
Tuition to Private Schools for the Disabled - Within State	85,000.00	(71,020.00)	13,980.00	4,543.84	9,436.16
Tuition - State Facilities			79,020.00	79,020.00	-
Total Undistributed Expenditures - Instruction:	105,770.00	57,298.00	163,068.00	146,095.09	16,972.91
Undist. Expend. - Health Services					
Salaries	246,890.00	34,000.00	280,890.00	280,067.00	823.00
Purchased Professional and Technical Services	10,150.00	(2,000.00)	8,150.00	5,600.39	2,549.61
Supplies and Materials	7,500.00	1,000.00	8,500.00	8,257.55	242.45
Total Undistributed Expenditures - Health Services	264,540.00	33,000.00	297,540.00	293,924.94	3,615.06
Undist. Expend. - Speech, OT, PT & Related Serv.					
Salaries	346,772.00	(20,490.00)	326,282.00	325,055.28	1,226.72
Purchased Professional - Educational Services	231,746.00	224,500.00	456,246.00	418,740.34	37,505.66
Supplies and Materials	2,250.00		2,250.00	1,422.38	827.62
Total Undist. Expend. - Speech, OT, PT & Related Serv.	580,768.00	204,010.00	784,778.00	745,218.00	39,560.00
Undist. Expend. - Other Supp. Serv. Students-Extra Services					
Salaries	222,750.00	(25,000.00)	197,750.00	191,893.75	5,856.25
Total Undist. Expend. - Other Supp. Serv. Students-Extra Serv.	222,750.00	(25,000.00)	197,750.00	191,893.75	5,856.25
Undist. Expend. - Other Supp. Serv. Students-Regular - Guidance					
Salaries of Other Professional Staff	302,650.00	13,515.00	316,165.00	303,481.80	12,683.20
Other Purchased Services (400-500 series)	27,000.00	1,500.00	28,500.00	27,584.55	915.45
Supplies and Materials	2,250.00		2,250.00	556.57	1,693.43
Total Undist. Expend. - Other Supp. Serv. Students-Regular - Guidance	331,900.00	15,015.00	346,915.00	331,622.92	15,292.08
Undist. Expend. - Other Supp. Serv. Students-Special - Child Study Team					
Salaries of Other Professional Staff	358,293.00	(46,376.00)	311,917.00	311,892.72	24.28
Salaries of Secretarial and Clerical Assistants	61,220.00		61,220.00	61,219.92	0.08
Other Purchased Prof. and Tech. Services	25,200.00	77,450.00	102,650.00	99,112.05	3,537.95
Supplies and Materials	8,050.00	(2,100.00)	5,950.00	5,516.00	434.00
Total Undist. Expend. - Other Supp. Serv. Students-Special - CST	452,763.00	28,974.00	481,737.00	477,740.69	3,996.31
Undist. Expend. - Improvement of Instructional Services					
Salaries of Supervisor of Instruction	116,142.00	16,618.00	132,760.00	132,759.12	0.88
Salaries of Secretarial and Clerical Assistants	59,620.00	1.00	59,621.00	59,620.08	0.92
Salaries of Facilitators, Math & Literacy Coaches		30,700.00	30,700.00	26,188.25	4,511.75
Other Purch Services (400-500)	4,750.00	(1,900.00)	2,850.00	2,778.00	72.00
Supplies and Materials	3,000.00	(500.00)	2,500.00	2,451.24	48.76
Total Undist. Expend. - Improvement of Inst. Services	183,512.00	44,919.00	228,431.00	223,796.69	4,634.31
Undist. Expend. - Educational Media Serv./Sch. Library					
Salaries	166,105.00	(6,700.00)	159,405.00	151,455.00	7,950.00
Other Purchased Services (400-500 series)	367,500.00	40,400.00	407,900.00	407,542.55	357.45
Supplies and Materials	15,300.00	8,300.00	23,600.00	22,878.90	721.10
Total Undist. Expend. - Educational Media Serv./Sch. Library	548,905.00	42,000.00	590,905.00	581,876.45	9,028.55

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Instructional Staff Training Serv.					
Purchased Professional - Educational Serv	60,000.00		60,000.00	55,976.98	4,023.02
Total Undist. Expend. - Instructional Staff Training Serv.	<u>60,000.00</u>	<u>-</u>	<u>60,000.00</u>	<u>55,976.98</u>	<u>4,023.02</u>
Undist. Expend. - Supp. Serv. - General Administration					
Salaries	275,783.00	(43,432.00)	232,351.00	231,121.78	1,229.22
Legal Services	95,000.00		95,000.00	73,475.70	21,524.30
Audit Fees	26,000.00		26,000.00	24,600.00	1,400.00
Communications/Telephone	82,250.00	8,000.00	90,250.00	85,414.02	4,835.98
BOE Other Purchased Services	1,350.00	4,600.00	5,950.00	5,675.60	274.40
Miscellaneous Purchased Services (400-500 series)	138,850.00	3,100.00	141,950.00	141,596.24	353.76
General Supplies	5,450.00	4,900.00	10,350.00	7,993.28	2,356.72
BOE Membership Dues and Fees	7,500.00		7,500.00	7,182.95	317.05
Total Undist. Expend. - Supp. Serv. - General Administration	<u>632,183.00</u>	<u>(22,832.00)</u>	<u>609,351.00</u>	<u>577,059.57</u>	<u>32,291.43</u>
Undist. Expend. - Support Serv. - School Administration					
Salaries of Principals/Assistant Principals	472,197.00	(88,207.00)	383,990.00	376,858.51	7,131.49
Salaries of Secretarial and Clerical Assistants	170,780.00	1.00	170,781.00	170,780.16	0.84
Other Purchased Services (400-500 series)	9,400.00		9,400.00	4,657.00	4,743.00
Supplies and Materials	7,200.00	22,500.00	29,700.00	1,829.92	27,870.08
Total Undist. Expend. - Support Serv. - School Administration	<u>659,577.00</u>	<u>(65,706.00)</u>	<u>593,871.00</u>	<u>554,125.59</u>	<u>39,745.41</u>
Undist. Expend. - Central Services					
Salaries	334,006.00	(9,000.00)	325,006.00	324,519.72	486.28
Purchased Technical Services	58,500.00	7,250.00	65,750.00	60,221.52	5,528.48
Misc. Pur Serv (400-500 series Other than Resid. Costs)	20,625.00	(1,050.00)	19,575.00	19,044.70	530.30
Supplies and Materials	8,000.00	1,300.00	9,300.00	7,193.66	2,106.34
Total Undist. Expend. - Central Services	<u>421,131.00</u>	<u>(1,500.00)</u>	<u>419,631.00</u>	<u>410,979.60</u>	<u>8,651.40</u>
Undist. Expend. - Admin. Info. Technology					
Supplies and Materials	10,000.00	(6,200.00)	3,800.00	3,107.64	692.36
Undist. Expend. - Admin. Info. Technology	<u>10,000.00</u>	<u>(6,200.00)</u>	<u>3,800.00</u>	<u>3,107.64</u>	<u>692.36</u>
Undist. Expend. - Required Maint. for School Facilities					
Salaries	342,195.00	7,200.00	349,395.00	349,311.69	83.31
Cleaning, Repair and Maintenance Services	219,700.00	(12,808.00)	206,892.00	199,914.88	6,977.12
General Supplies	34,000.00	15,000.00	49,000.00	47,604.46	1,395.54
Total Undist. Expend. - Required Maint. for School Facilities	<u>595,895.00</u>	<u>9,392.00</u>	<u>605,287.00</u>	<u>596,831.03</u>	<u>8,455.97</u>
Undist. Expend. - Custodial Services					
Salaries	535,670.00	(87,500.00)	448,170.00	445,484.37	2,685.63
Salaries of Non - Instructional Aides	109,350.00	20,000.00	129,350.00	127,601.00	1,749.00
Purchased Professional and Technical Services	50,453.00	13,750.00	64,203.00	63,929.98	273.02
Cleaning, Repair and Maintenance Services	14,000.00	24,750.00	38,750.00	37,977.27	772.73
Other Purchased Property Services	14,700.00	8,350.00	23,050.00	19,201.20	3,848.80
Insurance	159,500.00	12,000.00	171,500.00	170,832.41	667.59
General Supplies	110,000.00	(500.00)	109,500.00	109,061.02	438.98
Energy (Natural Gas)	130,000.00		130,000.00	72,640.05	57,359.95
Energy (Electricity)	160,000.00		160,000.00	123,731.99	36,268.01
Total Undist. Expend. - Custodial Services	<u>1,283,673.00</u>	<u>(9,150.00)</u>	<u>1,274,523.00</u>	<u>1,170,459.29</u>	<u>104,063.71</u>
Undist. Expend. - Care & Upkeep of Grounds					
Cleaning, Repair and Maintenance Services	48,000.00	(17,200.00)	30,800.00	29,366.04	1,433.96
General Supplies	10,000.00	(6,300.00)	3,700.00	3,699.71	0.29
Total Undist. Expend. - Care & Upkeep of Grounds	<u>58,000.00</u>	<u>(23,500.00)</u>	<u>34,500.00</u>	<u>33,065.75</u>	<u>1,434.25</u>
Undist. Expend. - Security					
Cleaning, Repair and Maintenance Services	143,950.00	(35,500.00)	108,450.00	105,932.80	2,517.20
Total Undist. Expend. - Security	<u>143,950.00</u>	<u>(35,500.00)</u>	<u>108,450.00</u>	<u>105,932.80</u>	<u>2,517.20</u>
Total Undist. Expend. - Operations & Maint. Of Plant Services	<u>2,081,518.00</u>	<u>(58,758.00)</u>	<u>2,022,760.00</u>	<u>1,906,288.87</u>	<u>116,471.13</u>
Undist. Expend. - Student Transportation Services					
Contracted Services - Aid in Lieu Payments-Non Public Schools	115,000.00	(17,500.00)	97,500.00	96,840.46	659.54
Contracted Services (Between Home and School)-Vendors	228,069.00	19,900.00	247,969.00	247,825.62	143.38
Contracted Services (Special Ed. Students)-ESCs & CTSAs	488,000.00	106,100.00	594,100.00	594,051.48	48.52
Total Undist. Expend. - Student Transportation Services	<u>831,069.00</u>	<u>108,500.00</u>	<u>939,569.00</u>	<u>938,717.56</u>	<u>851.44</u>

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
UNALLOCATED BENEFITS					
Social Security Contributions	250,000.00	64,006.29	314,006.29	313,688.91	317.38
Other Retirement Contributions - PERS	235,000.00	(7,000.00)	228,000.00	227,281.00	719.00
Other Retirement Contributions - Deferred Pension Contribution	8,160.00		8,160.00	7,839.00	321.00
Other Retirement Contributions - Regular	50,000.00	13,500.00	63,500.00	63,294.78	205.22
Workmen's Compensation	140,000.00	(13,506.29)	126,493.71	126,396.58	97.13
Health Benefits	2,626,090.00	(146,894.00)	2,479,196.00	2,479,178.93	17.07
Tuition Reimbursement	28,000.00	390.00	28,390.00	28,390.00	-
Other Employee Benefits	10,850.00		10,850.00	8,312.49	2,537.51
Unused Sick Payments to Terminated/Retired Staff	32,000.00	23,000.00	55,000.00	54,805.93	194.07
TOTAL UNALLOCATED BENEFITS	<u>3,380,100.00</u>	<u>(66,504.00)</u>	<u>3,313,596.00</u>	<u>3,309,187.62</u>	<u>4,408.38</u>
On-behalf TPAF Pension Contributions (non-budgeted)			-	3,327,363.00	(3,327,363.00)
On-behalf TPAF NCGI Premium (non-budgeted)			-	46,163.00	(46,163.00)
On-behalf TPAF Post Retirement Medical (non-budgeted)			-	886,217.00	(886,217.00)
On-behalf TPAF LTD (non-budgeted)			-	1,727.00	(1,727.00)
Reimbursed TPAF Social Security Contributions (non-budgeted)			-	733,357.04	(733,357.04)
TOTAL ON-BEHALF CONTRIBUTIONS	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,994,827.04</u>	<u>(4,994,827.04)</u>
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	<u>3,380,100.00</u>	<u>(66,504.00)</u>	<u>3,313,596.00</u>	<u>8,304,014.66</u>	<u>(4,990,418.66)</u>
TOTAL UNDISTRIBUTED EXPENDITURES	<u>10,766,486.00</u>	<u>287,216.00</u>	<u>11,053,702.00</u>	<u>15,742,439.00</u>	<u>(4,688,737.00)</u>
TOTAL GENERAL CURRENT EXPENSE	<u>19,483,611.00</u>	<u>(16,908.00)</u>	<u>19,466,703.00</u>	<u>24,105,165.83</u>	<u>(4,638,462.83)</u>
CAPITAL OUTLAY					
Equipment					
Support Services:					
Undistributed Expenditures - General Administration	95,000.00	(95,000.00)	-	-	-
Undistributed Expenditures - Required Maint. For School Facilities		95,908.00	95,908.00	25,908.00	70,000.00
Total Equipment	<u>95,000.00</u>	<u>908.00</u>	<u>95,908.00</u>	<u>25,908.00</u>	<u>70,000.00</u>
Facilities Acquisition and Construction Services					
Construction Services	300,000.00	577,912.30	877,912.30	896,402.37	(18,490.07)
Assesment for Debt Service on SDA Funding	39,244.00		39,244.00	39,244.00	-
Total Facilities Acquisition and Construction Services	<u>339,244.00</u>	<u>577,912.30</u>	<u>917,156.30</u>	<u>935,646.37</u>	<u>(18,490.07)</u>
TOTAL CAPITAL OUTLAY	<u>434,244.00</u>	<u>578,820.30</u>	<u>1,013,064.30</u>	<u>961,554.37</u>	<u>51,509.93</u>
Transfer of Funds to Charter Schools	<u>248,050.00</u>	<u>16,000.00</u>	<u>264,050.00</u>	<u>263,548.00</u>	<u>502.00</u>
TOTAL EXPENDITURES	<u>20,165,905.00</u>	<u>577,912.30</u>	<u>20,743,817.30</u>	<u>25,330,268.20</u>	<u>(4,586,450.90)</u>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	<u>(492,374.00)</u>	<u>(577,912.30)</u>	<u>(1,070,286.30)</u>	<u>(344,633.33)</u>	<u>725,652.97</u>
Other Financing Sources/(Uses):					
Operating Transfer (Out):					
Transfer to Special Revenue Fund - PreK Inclusion	(96,411.00)		(96,411.00)	(96,411.00)	-
Total Other Financing Sources/(Uses):	<u>(96,411.00)</u>	<u>-</u>	<u>(96,411.00)</u>	<u>(96,411.00)</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources					
Over (Under) Expenditures and Other Financing Sources (Uses)	<u>(588,785.00)</u>	<u>(577,912.30)</u>	<u>(1,166,697.30)</u>	<u>(441,044.33)</u>	<u>725,652.97</u>
Fund Balance, July 1	3,368,435.23		3,368,435.23	3,368,435.23	-
Fund Balance, June 30	<u>2,779,650.23</u>	<u>(577,912.30)</u>	<u>2,201,737.93</u>	<u>2,927,390.90</u>	<u>725,652.97</u>

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
Recapitulation of excess (deficiency) of revenues under expenditures					
Adjustment for Prior Year Encumbrances			-		-
Increase in Capital Reserve:					
Principal			-	500,000.00	500,000.00
Interest	95.00		95.00		(95.00)
Withdrawal from Capital Reserve	(300,000.00)	(577,912.30)	(877,912.30)	(877,912.30)	-
Budgeted Fund Balance - General Fund	(288,880.00)	(577,912.30)	(288,880.00)	(63,132.03)	225,747.97
	(588,785.00)	(577,912.30)	(1,166,697.30)	(441,044.33)	725,652.97
Recapitulation:					
Restricted Fund Balance:					
Capital Reserve				1,761,898.79	
Excess Surplus - Current Year				144,328.76	
Unemployment Compensation				81,674.32	audsum line # 90062
Assigned Fund Balance:					
Designated for Subsequent Year's Expenditures				444,010.00	
Reserve for Encumbrances				868.99	
Unassigned Fund Balance					
				494,610.04	
				2,927,390.90	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment not recognized on GAAP basis				(149,132.50)	
Fund Balance per Governmental Funds (GAAP)				2,778,258.40	

* Includes interest earnings on the Unemployment Compensation Bank Account and employer share of SUI.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Budgetary Comparison Schedule
Special Revenue Fund
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual	
REVENUES:						
Local Sources		-		66,886.77	66,886.77	note 1
State Sources	3,098,925.00	77,935.00	3,176,860.00	3,019,832.31	(157,027.69)	
Federal Sources	635,500.00	3,411,037.37	4,046,537.37	3,196,597.83	(849,939.54)	
Total Revenues	<u>3,734,425.00</u>	<u>3,488,972.37</u>	<u>7,223,397.37</u>	<u>6,283,316.91</u>	<u>(940,080.46)</u>	
EXPENDITURES:						
Instruction:						
Salaries of Teachers	1,457,370.00	(184,850.00)	1,272,520.00	1,250,858.65	21,661.35	
Other Salaries for Instruction	493,200.00	22,894.00	516,094.00	473,977.75	42,116.25	
Purchased Professional - Educational Services	10,000.00	683,000.00	693,000.00	69,563.75	623,436.25	
Purchased Professional and Technical Services		9,974.00	9,974.00	9,974.00	-	
Other Purchased Services (400-500 series)	223,607.00	82,770.00	306,377.00	306,377.00	-	
General Supplies	40,000.00	50,000.00	90,000.00	89,388.34	611.66	
Total Instruction	<u>2,224,177.00</u>	<u>663,788.00</u>	<u>2,887,965.00</u>	<u>2,200,139.49</u>	<u>687,825.51</u>	
Support Services:						
Salaries of Program Director	218,300.00	33,470.10	251,770.10	244,012.14	7,757.96	
Salaries of Other Professional Staff	242,590.00	(14,906.00)	227,684.00	179,557.80	48,126.20	
Salaries of Secretarial and Clerical Assistants	112,350.00	(5,000.00)	107,350.00	71,945.79	35,404.21	
Other Salaries	192,780.00	78,657.00	271,437.00	267,293.07	4,143.93	
Salaries of Master Teachers	139,390.00	(9,140.00)	130,250.00	130,025.00	225.00	
Personal Services - Employee Benefits	357,068.00	112,529.27	469,597.27	463,355.71	6,241.56	
Purchased Professional & Technical Services		15,000.00	15,000.00	9,110.00	5,890.00	
Purchased Professional - Educational Services	20,000.00	(17,000.00)	3,000.00	-	3,000.00	
Cleaning, Repair and Maintenance Services	10,000.00	15,931.00	25,931.00	24,913.00	1,018.00	
Other Purchased Services (400-500 series)	280,000.00	175,000.00	455,000.00	342,977.99	112,022.01	
Supplies & Materials	4,181.00	15,819.00	20,000.00	10,595.84	9,404.16	
Other Objects		15,000.00	15,000.00	14,174.02	825.98	
Student Activities		-		52,413.62	(52,413.62)	note 1
Total Support Services	<u>1,576,659.00</u>	<u>415,360.37</u>	<u>1,992,019.37</u>	<u>1,810,373.98</u>	<u>181,645.39</u>	
Facilities Acquisition and Const. Serv.:						
Buildings		1,937,457.00	1,937,457.00	1,902,507.00	34,950.00	
Instructional Equipment		8,000.00	8,000.00	-	8,000.00	
Noninstructional Equipment	30,000.00	464,367.00	494,367.00	452,234.29	42,132.71	
Total Facilities Acquisition and Const. Serv.	<u>30,000.00</u>	<u>2,409,824.00</u>	<u>2,439,824.00</u>	<u>2,354,741.29</u>	<u>85,082.71</u>	
Total Expenditures	<u>3,830,836.00</u>	<u>3,488,972.37</u>	<u>7,319,808.37</u>	<u>6,365,254.76</u>	<u>954,553.61</u>	
Other Financing Sources/(Uses):						
Transfer from Operating Budget - PreK Inclusion	96,411.00	-	96,411.00	96,411.00	-	
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,473.15</u>	<u>14,473.15</u>	
Fund Balance, July 1				12,600.23		
Fund Balance, June 30				<u>27,073.38</u>		
Recapitulation:						
Restricted:						
Student Activities				<u>27,073.38</u>		
Total Fund Balance				<u>27,073.38</u>		

note 1 - Not Required to budget for these funds.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Required Supplementary Information
Budgetary Comparison Schedule
Note to Required Supplementary Information - Part II
For the Fiscal Year Ended June 30, 2023

Note A - Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

		General Fund		Special Revenue Fund
Sources/inflows of resources				
Actual amounts (budgetary basis) "revenue"				
from the budgetary comparison schedule	[C-1]&[C-2]	24,985,634.87		6,283,316.91
Difference - budget to GAAP:				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.				
The last State aid payment is recognized as revenue for budgetary purposes in the General Fund, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33).				
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.				
		(149,132.50)		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.				
		162,849.00		
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.				
	[B-2]	24,999,351.37		6,283,316.91
Uses/outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]&[C-2]	25,330,268.20		6,365,254.76
Differences - budget to GAAP				
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.				
		N/A		-
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.				
Net transfers (outflows) to general fund				
				-
Pension expense recognized for GAAP but not for budgetary purposes.				
		N/A		
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds				
	[B-2]	25,330,268.20		6,365,254.76

**REQUIRED SUPPLEMENTARY
INFORMATION - PART III**

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Schedules of Required Supplementary Information
Schedule of District's Proportionate Share of Net Pension Liability - PERS
Last 10 Fiscal Years*

<u>Fiscal Year Ending June30,</u>	<u>District's Proportion Share of the Net Pension Liability (Asset)</u>	<u>District's Proportion Share of the Net Pension Liability (Asset)</u>	<u>District's Covered Payrol -PERS Employee's</u>	<u>District's Proportion Share of the Net Pension Liability (Asset) as a perecntage of its Covered Payroll</u>	<u>Plan Fiduciary Net Position as a percentage of the total Pension Liability</u>
2015	0.0208896183%	\$ 3,911,108	\$ 1,378,792	283.66%	52.08%
2016	0.0201802468%	4,530,061	1,342,600	337.41%	47.93%
2017	0.0204842330%	6,066,842	1,185,273	511.85%	59.86%
2018	0.0194765030%	4,533,819	1,317,666	344.08%	48.10%
2019	0.0179259211%	3,529,525	1,347,431	261.94%	53.60%
2020	0.0187549070%	3,379,350	1,322,921	255.45%	56.27%
2021	0.0180085085%	2,936,717	1,319,997	222.48%	58.32%
2022	0.0182950245%	2,167,320	1,313,937	164.95%	70.33%
2023	0.0180231836%	2,719,947	1,399,433	194.36%	62.91%

* GASB requires that ten years of information be presented. However, since fiscal year 2015 was the first year of GASB 68 implementation ten years is not presented. Each year thereafter, an additional year will be included until ten years of data is presented.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Schedules of Required Supplementary Information
Schedule of District's Contributions - PERS
*Last 10 Fiscal Years**

Fiscal Year Ending June30,	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's PERS Covered- Employee Payroll	Contributions as a Percentage of PERS Covered- Employee Payroll
2015	\$172,211	\$172,211	\$ -	\$1,378,792	12.49%
2016	173,496	173,496	-	1,342,600	12.92%
2017	181,979	181,979	-	1,185,273	15.35%
2018	180,429	180,429	-	1,317,666	13.69%
2019	178,305	178,305	-	1,347,431	13.23%
2020	182,430	182,430	-	1,322,921	13.79%
2021	197,004	197,004	-	1,319,997	14.92%
2022	214,256	214,256	-	1,313,937	16.31%
2023	227,281	227,281	-	1,399,433	16.24%

* GASB requires that ten years of information be presented. However, since fiscal year 2015 was the first year of GASB 68 implementation ten years is not presented. Each year thereafter, an additional year will be included until ten years of data is presented.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Schedules of Required Supplementary Information
Schedule of District's Proportionate Share of Net Pension Liability - TPAF
*Last 10 Fiscal Years**

Fiscal Year Ending June30,	District's Proportion Share of the Net Pension Liability (Asset)	District's Proportion Share of the Net Pension Liability (Asset)	State's Proportionate Share of the Net Pension Liability Associated with the District (Asset)	District's Covered Payrol -TPAF Employee's	District's Proportion Share of the Net Pension Liability (Asset) as a percentage of its Covered Payroll	Plan Fiduciary Net Position as a percentage of the total Pension Liability
2015	0.0709421011%	\$ -	\$ 37,916,244	\$ 6,854,685	0.00%	33.64%
2016	0.0692008272%	\$ -	43,737,878	7,082,908	0.00%	28.71%
2017	0.0697545391%	\$ -	54,873,362	7,618,063	0.00%	22.33%
2018	0.0671259763%	\$ -	45,258,754	7,885,136	0.00%	25.41%
2019	0.0710647160%	\$ -	45,209,846	8,305,135	0.00%	26.49%
2020	0.0735410786%	\$ -	45,132,854	8,451,286	0.00%	26.95%
2021	0.0750905980%	\$ -	49,446,255	9,308,235	0.00%	24.60%
2022	0.0764577623%	\$ -	36,757,213	9,803,809	0.00%	35.52%
2023	0.0764577623%	\$ -	41,254,869	10,086,612	0.00%	32.29%

* GASB requires that ten years of information be presented. However, since fiscal year 2015 was the first year of GASB 68 implementation ten years is not presented. Each year thereafter, an additional year will be included until ten years of data is presented.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Note to Required Schedules of Supplementary Information - Part III
For the fiscal year ended June 30, 2023

PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS)

Change in benefit terms

None

Change in assumptions

None

TEACHERS PENSION AND ANNUITY FUND (TPAF)

Change in benefit terms

None

Change in assumptions

None

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Schedule of Required Supplementary Information
Schedule of Changes in the District's Proportionate Share of the State OPEB Liability
*Last 10 Fiscal Years**

	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service Costs	\$ 2,028,127	\$ 2,225,870	\$ 1,236,577	\$ 1,135,537	\$ 1,229,688	\$ 1,482,956
Interest on Total OPEB Liability	919,608	1,059,935	1,001,080	1,194,503	1,268,583	1,095,512
Changes of Benefit Terms		(43,490)				
Difference between Expected and Actual Experiences	1,084,099	(7,126,371)	7,981,740	(4,310,181)	(2,713,270)	
Changes in Assumptions	(9,308,786)	40,311	8,313,287	413,704	(3,458,657)	(4,554,753)
Gross Benefit Payments	(910,899.00)	(834,932.00)	(792,308.00)	(851,737.00)	(805,919.00)	(801,206.00)
Contribution from the Member	29,222	27,097	24,015	25,248	27,854	29,502
Net Changes in total Share of OPEB Liability	(6,158,629)	(4,651,580)	17,764,391	(2,392,926)	(4,451,721)	(2,747,989)
Total OPEB Liability - Beginning	40,859,373	45,510,953	27,746,562	30,139,488	34,591,209	37,339,198
Total OPEB Liability - Ending	<u>\$ 34,700,744</u>	<u>\$ 40,859,373</u>	<u>\$ 45,510,953</u>	<u>\$ 27,746,562</u>	<u>\$ 30,139,488</u>	<u>\$ 34,591,209</u>
District's Proportionate Share of OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of OPEB Liability	34,700,744	40,859,373	45,510,953	27,746,562	30,139,488	34,591,209
Total OPEB Liability - Ending	<u>\$ 34,700,744</u>	<u>\$ 40,859,373</u>	<u>\$ 45,510,953</u>	<u>\$ 27,746,562</u>	<u>\$ 30,139,488</u>	<u>\$ 34,591,209</u>
District's Covered Employee Payroll	\$ 11,486,045	\$ 11,117,746	\$ 10,628,232	\$ 9,774,207	\$ 9,652,566	\$ 9,202,802
Districts' Proportionate Share of the Total OPEB Liability as a Percentage of its Covered Payroll	0%	0%	0%	0%	0%	0%

Notes to Schedule:

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

Change in benefit terms Decrease in Liability due to employers adopting Ch. 44 provisions.

Change in assumptions Assumptions used in calculating the OPEB liability are presented
in Note 8.

* GASB requires that ten years of information be presented. However, since fiscal year 2018 was the first year of GASB 75 implementation ten years is not presented. Each year thereafter, an additional year will be included until ten years of data is presented.

Supplementary Schedules

SPECIAL REVENUE FUND

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
 Special Revenue Fund
 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
 For the Fiscal Year Ended June 30, 2023

	Total	Title I Part - A Improving Basic Programs	Title I SIA-Part - A Improving Basic Programs	Title II Part - A Teacher/Principal Training & Recruiting	Title III English Language Acquisition	Title IV Student Support and Academic Enrichment	I.D.E.A. Part B		Totals 2023
							Basic	Preschool	
REVENUES									
Local Sources	66,886.77								66,886.77
State Sources	3,019,832.31				9,974.00				3,019,832.31
Federal Sources	2,346,784.33	406,840.38	60,169.12	55,748.00	10,705.00	9,974.00	295,441.00	10,936.00	3,196,597.83
Total Revenues	5,433,503.41	406,840.38	60,169.12	55,748.00	10,705.00	9,974.00	295,441.00	10,936.00	6,283,316.91
EXPENDITURES:									
Instruction:									
Salaries of Teachers	982,528.58	268,330.07							1,250,858.65
Other Salaries for Instruction	473,977.75								473,977.75
Purchased Professional - Educational Services	69,563.75								69,563.75
Purchased Professional and Technical Services	-					9,974.00			9,974.00
Other Purchased Services (400-500 series)	-						295,441.00	10,936.00	306,377.00
General Supplies	78,683.34				10,705.00				89,388.34
Total Instruction	1,604,753.42	268,330.07	-	-	10,705.00	9,974.00	295,441.00	10,936.00	2,200,139.49
Support Services:									
Salaries of Program Director	167,971.67		39,344.22	36,696.25					244,012.14
Salaries of Other Professional Staff	179,557.80								179,557.80
Salaries of Secretarial and Clerical Assistants	71,945.79								71,945.79
Other Salaries	267,293.07								267,293.07
Salaries of Master Teachers	130,025.00								130,025.00
Personal Services - Employee Benefits	284,968.75	138,510.31	20,824.90	19,051.75					463,355.71
Purchased Professional & Technical Services	9,110.00								9,110.00
Cleaning, Repair and Maintenance Services	24,913.00								24,913.00
Other Purchased Services (400-500 series)	342,977.99								342,977.99
Supplies & Materials	10,595.84								10,595.84
Other Objects	14,174.02								14,174.02
Student Activities	52,413.62								52,413.62
Total Support Services	1,555,946.55	138,510.31	60,169.12	55,748.00	-	-	-	-	1,810,373.98
Facilities Acquisition and Const. Serv.:									
Buildings	1,902,507.00								1,902,507.00
Instructional Equipment	-								-
Noninstructional Equipment	452,234.29								452,234.29
Total Facilities Acquisition and Const. Serv.	2,354,741.29	-	-	-	-	-	-	-	2,354,741.29
Total Expenditures	5,515,441.26	406,840.38	60,169.12	55,748.00	10,705.00	9,974.00	295,441.00	10,936.00	6,365,254.76
Other Financing Sources/(Uses):									
Transfer from Operating Budget - PreK Inclusion	96,411.00								96,411.00
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	14,473.15	-	-	-	-	-	-	-	14,473.15
Fund Balance, July 1	12,600.23								12,600.23
Fund Balance, June 30	27,073.38								27,073.38

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2023

	ARP		Preschool Education Aid	SDA Emergent Needs	CRRSA		Student Activity Fund	Total Carried Forward
	ESSER	Beyond the School Day			ESSER II	Learning Acceleration		
REVENUES								
Local Sources		40,000.00		29,600.00			66,886.77	66,886.77
State Sources	1,558,288.12		2,990,232.31		726,902.37	21,593.84		3,019,832.31
Federal Sources								2,346,784.33
Total Revenues	1,558,288.12	40,000.00	2,990,232.31	29,600.00	726,902.37	21,593.84	66,886.77	5,433,503.41
EXPENDITURES:								
Instruction:								
Salaries of Teachers			982,528.58					982,528.58
Other Salaries for Instruction			473,977.75					473,977.75
Purchased Professional - Educational Services			69,563.75					69,563.75
Purchased Professional and Technical Services								-
Other Purchased Services (400-500 series)								-
General Supplies			64,974.50					64,974.50
Total Instruction			1,591,044.58					1,604,753.42
Support services:								
Salaries of Program Director			167,971.67					167,971.67
Salaries of Other Professional Staff			179,557.80					179,557.80
Salaries of Secretarial and Clerical Assistants			71,945.79					71,945.79
Other Salaries	23,535.00	37,157.00	196,046.07		10,555.00			267,293.07
Salaries of Master Teachers			130,025.00					130,025.00
Personal Services - Employee Benefits			284,968.75					284,968.75
Purchased Professional & Technical Services			1,225.00			7,885.00		9,110.00
Cleaning, Repair and Maintenance Services			24,913.00					24,913.00
Other Purchased Services (400-500 series)	10,000.00	2,843.00	330,134.99					342,977.99
Supplies & Materials			10,595.84					10,595.84
Other Objects			11,591.70		2,582.32			14,174.02
Student Activities							52,413.62	52,413.62
Total Support Services	33,535.00	40,000.00	1,408,975.61		13,137.32	7,885.00	52,413.62	1,555,946.55
Facilities Acquisition and Const. Serv.:								
Buildings	1,674,624.00				227,883.00			1,902,507.00
Instructional Equipment			86,623.12	29,600.00	336,011.17			452,234.29
Noninstructional Equipment	1,674,624.00		86,623.12	29,600.00	563,894.17			2,354,741.29
Total Facilities Acquisition and Const. Serv.	1,708,159.00	40,000.00	3,086,643.31	29,600.00	577,031.49	21,593.84	52,413.62	5,515,441.26
Total Expenditures	1,708,159.00	40,000.00	3,086,643.31	29,600.00	577,031.49	21,593.84	52,413.62	5,515,441.26
Other Financing Sources/(Uses):								
Transfer from Operating Budget - PreK Inclusion			96,411.00					96,411.00
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	(149,870.88)	-	-	-	149,870.88	-	14,473.15	14,473.15
Fund Balance, July 1							12,600.23	12,600.23
Fund Balance, June 30	(149,870.88)				149,870.88		27,073.38	27,073.38

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Special Revenue Fund
Schedule of Preschool Education Aid
Budgetary Basis
For the Fiscal Year Ended June 30, 2023

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES:			
Instruction:			
Salaries of Teachers	987,170.00	982,528.58	4,641.42
Other Salaries for Instruction	474,450.00	473,977.75	472.25
Purchased Professional - Educational Services	84,800.00	69,563.75	15,236.25
General Supplies	67,400.00	64,974.50	2,425.50
Total instruction	<u>1,613,820.00</u>	<u>1,591,044.58</u>	<u>22,775.42</u>
Support services:			
Salaries of Program Director	168,800.00	167,971.67	828.33
Salaries of Other Professional Staff	227,684.00	179,557.80	48,126.20
Salaries of Secretarial and Clerical Assistants	107,350.00	71,945.79	35,404.21
Other Salaries	196,780.00	196,046.07	733.93
Salaries of Master Teachers	130,250.00	130,025.00	225.00
Personal Services - Employee Benefits	310,875.00	284,968.75	25,906.25
Purchased Professional - Educational Services	3,000.00	1,225.00	1,775.00
Cleaning, Repair and Maintenance Services	25,931.00	24,913.00	1,018.00
Rentals	335,000.00	330,134.99	4,865.01
Miscellaneous Purchased Services	15,000.00	10,595.84	4,404.16
Supplies & Materials	14,181.00	11,591.70	2,589.30
Total support services	<u>1,534,851.00</u>	<u>1,408,975.61</u>	<u>125,875.39</u>
Facilities acquisition and const. serv.:			
Instructional Equipment	8,000.00		8,000.00
Noninstructional Equipment	87,000.00	86,623.12	376.88
Total facilities acquisition and const. serv.	<u>95,000.00</u>	<u>86,623.12</u>	<u>8,376.88</u>
Total expenditures	<u>3,243,671.00</u>	<u>3,086,643.31</u>	<u>157,027.69</u>

SUMMARY OF LOCATION TOTALS

Total Revised 2022-23 Preschool Education Aid Allocation	3,098,925.00
Actual Preschool Carryover (June 30, 2022)	704,217.42
Transfer from General Fund	96,411.00
Total Preschool Education Aid Funds Available for 2022-23 Budget	3,899,553.42
Less: 2022-23 Budgeted Preschool Education Aid (Including prior year budgeted carryover)	(3,243,671.00)
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2023	<u>655,882.42</u>
Add: 2022-23 Unexpended Preschool Education Aid	157,027.69
2022-23 Actual Carryover - Preschool Education Aid	<u>812,910.11</u>
2022-23 Preschool Education Aid Carryover Budgeted in 2023-24	<u>704,217.42</u>

PROPRIETARY FUNDS

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Combining Statement of Net Position
Enterprise Funds
June 30, 2023

	Food Service Program	Totals
ASSETS		
Current Assets:		
Cash and Cash Equivalents	308,140.99	308,140.99
Accounts Receivable:		
State	791.67	791.67
Federal	21,938.07	21,938.07
Other	-	-
Inventories	7,469.26	7,469.26
Total Current Assets	338,339.99	338,339.99
Noncurrent Assets:		
Capital Assets:		
Equipment	255,051.46	255,051.46
Less Accumulated Depreciation	(119,888.40)	(119,888.40)
Total Capital Assets (Net of Accumulated Depreciation)	135,163.06	135,163.06
Total Assets	473,503.05	473,503.05
LIABILITIES		
Current Liabilities:		
Accounts Payable	54,844.49	54,844.49
Total Current Liabilities	54,844.49	54,844.49
Total Liabilities	54,844.49	54,844.49
NET POSITION		
Invested in Capital Assets Net of Related Debt	135,163.06	135,163.06
Unrestricted	283,495.50	283,495.50
Total Net Position	418,658.56	418,658.56

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Enterprise Funds
For the Fiscal Year Ended June 30, 2023

	Food Service Program	Totals
Operating Revenues:		
Charges for Services:		
Daily Sales - Reimbursable Programs	249,672.15	249,672.15
Daily Sales - Non-Reimbursable Programs	1,153.83	1,153.83
Total Operating Revenues	250,825.98	250,825.98
 Operating Expenses:		
Cost of Sales - Reimbursable Programs	316,822.42	316,822.42
Cost of Sales - Non-reimbursable Programs	1,153.83	1,153.83
Salaries	231,213.93	231,213.93
Uniforms	1,376.26	1,376.26
Supplies and Materials	38,903.34	38,903.34
Employee Benefits	26,141.68	26,141.68
Management Fee	34,838.98	34,838.98
Payroll Taxes	35,352.97	35,352.97
Worker's Compensation Insurance	16,599.44	16,599.44
Liability Insurance	3,380.59	3,380.59
Repair & Maintenance	24,881.13	24,881.13
Purchased Services	7,333.80	7,333.80
Miscellaneous Expense	2,718.24	2,718.24
Depreciation	23,739.35	23,739.35
Total Operating Expenses	764,455.96	764,455.96
Operating Income (Loss)	(513,629.98)	(513,629.98)
 Nonoperating Revenues (Expenses):		
State Sources:		
State School Lunch Program	12,898.62	12,898.62
State School Breakfast Program	469.80	469.80
Federal Sources:		
National School Lunch Program	341,663.84	341,663.84
School Breakfast Program	23,758.70	23,758.70
Supply Chain	67,830.30	67,830.30
Food Distribution Program	50,299.65	50,299.65
Miscellaneous - Refund of PPP from Management Co.	29,831.23	29,831.23
Total Nonoperating Revenues (Expenses)	526,752.14	526,752.14
Income (Loss) Before Contributions & Transfers	13,122.16	13,122.16
 Transfers In (Out)		-
Change in Net Position	13,122.16	13,122.16
Total Net Position—Beginning	405,536.40	405,536.40
Total Net Position—Ending	418,658.56	418,658.56

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Combining Statement of Cash Flows
Enterprise Funds
For the Fiscal Year Ended June 30, 2023

	Food Service Program	Totals
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers	250,825.98	250,825.98
Payments to Suppliers	(22,078.57)	(22,078.57)
Payments for Miscellaneous Expenses	(2,918.24)	(2,918.24)
Payments to Food Service Management Company	(674,624.99)	(674,624.99)
Net Cash Provided by (Used for) Operating Activities	(448,795.82)	(448,795.82)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Sources	13,881.59	13,881.59
Federal Sources	471,706.42	471,706.42
Miscellaneous - Refund of PPP from Management Co.	29,831.23	29,831.23
Net Cash Provided by (Used for) Non-Capital Financing Activities	515,419.24	515,419.24
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of Capital Assets	(59,413.43)	(59,413.43)
Net Cash Provided by (Used for) Capital and Related Financing Activities	(59,413.43)	(59,413.43)
Net Increase (Decrease) in Cash and Cash Equivalents	7,209.99	7,209.99
Balances—Beginning of Year	300,931.00	300,931.00
Balances—End of Year	308,140.99	308,140.99
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating Income (Loss)	(513,629.98)	(513,629.98)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used for) Operating Activities		
Depreciation and Net Amortization	23,739.35	23,739.35
Food Distribution Program Donated Commodities	50,299.65	50,299.65
(Increase) Decrease in Inventories	4,123.57	4,123.57
Increase (Decrease) in Accounts Payable	(13,328.41)	(13,328.41)
Total Adjustments	64,834.16	64,834.16
Net Cash Provided by (Used for) Operating Activities	(448,795.82)	(448,795.82)

LONG-TERM DEBT

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
General Long Term Debt Account Group
Statement of Serial Bonds
June 30, 2023

ISSUE	Date of Issue	Amount of Issue	Annual Maturities Date	Annual Maturities Amount	Interest Rate	Balance	
						July 1, 2023	June 30, 2023
School Refunding Bonds Series 2020	6/23/2020	4,010,000.00	4/15/2024	355,000.00	5.000%	3,295,000.00	2,960,000.00
			4/15/2025	380,000.00	5.000%		
			4/15/2026	400,000.00	5.000%		
			4/15/2027	415,000.00	5.000%		
			4/15/2028	445,000.00	5.000%		
			4/15/2029	465,000.00	5.000%		
			4/15/2030	500,000.00	4.500%		
						3,295,000.00	2,960,000.00
						-	335,000.00
							2,960,000.00

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Budgetary Comparison Schedule
Debt Service Fund
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	496,055.00		496,055.00	496,055.00	-
Total Revenues	<u>496,055.00</u>	<u>-</u>	<u>496,055.00</u>	<u>496,055.00</u>	<u>-</u>
EXPENDITURES:					
Regular Debt Service:					
Interest	162,250.00		162,250.00	162,250.00	-
Redemption of Principal	335,000.00		335,000.00	335,000.00	-
Total Regular Debt Service	497,250.00	-	497,250.00	497,250.00	-
Total expenditures	<u>497,250.00</u>	<u>-</u>	<u>497,250.00</u>	<u>497,250.00</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,195.00)	-	(1,195.00)	(1,195.00)	-
Fund Balance, July 1	1,195.17		1,195.17	1,195.17	-
Fund Balance, June 30	<u>0.17</u>	<u>-</u>	<u>0.17</u>	<u>0.17</u>	<u>-</u>
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Budgeted Fund Balance	<u>(1,195.00)</u>		<u>(1,195.00)</u>	<u>(1,195.00)</u>	<u>-</u>

STATISTICAL SECTION

STATISTICAL SECTION (UNAUDITED)

Introduction to the Statistical Section

Financial Trends

- J-1 Net Assets/Position by Component
- J-2 Changes in Net Assets/Position
- J-3 Fund Balances - Governmental Funds
- J-4 Changes in Fund Balances - Governmental Funds
- J-5 General Fund Other Local Revenue by Source

Revenue Capacity

- J-6 Assessed Value and Estimated Actual Value of Taxable Property
- J-7 Direct and Overlapping Property Tax Rates
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Debt Capacity

- J-10 Ratios of Outstanding Debt by Type
- J-11 Ratios of General Bonded Debt Outstanding
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- J-13 Legal Debt Margin Information

Demographic and Economic Information

- J-14 Demographic and Economic Statistics
- J-15 Principal Employers

Operating Information

- J-16 Full-time Equivalent District Employees by Function/Program
- J-17 Operating Statistics
- J-18 School Building Information*
- J-19 Schedule of Allowable Maintenance Expenditures by School Facility
- J-20 Insurance Schedule

STATISTICAL SECTION (UNAUDITED) - INTRODUCTION

J SERIES

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the district's financial performance and well-being have changes over time.	J-1 to J-5
Revenue Capacity These schedules contain information to help the reader assess the district's most significant local revenue sources, the property tax.	J-6 to J-9
Debt Capacity These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.	J-10 to J-13
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	J-14 to J-15
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.	J-16 to J-20
Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports (ACFR) for the relevant year.	

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Net Assets/Position by Component*
Last Ten Fiscal Years
(accrual basis of accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities										
Invested in Capital Assets	4,467,217.82	4,181,679.85	4,824,902.92	4,158,064.67	4,030,994.22	4,156,816.09	5,416,128.46	6,132,618.04	6,201,872.72	6,057,300.66
Restricted	719,487.75	1,175,670.32	637,365.85	1,278,982.45	1,693,268.00	2,105,447.10	1,969,748.08	2,267,435.85	2,524,160.81	5,132,894.11
Unrestricted	(166,584.87)	(4,378,153.73)	(4,510,531.09)	(4,842,944.55)	(4,843,125.33)	(4,715,170.24)	(4,491,221.08)	(3,880,788.77)	(3,242,381.18)	(2,667,518.88)
Total Governmental Activities Net Assets/Position	5,020,120.70	979,196.44	951,737.68	594,102.57	881,136.89	1,547,092.95	2,894,655.46	4,519,265.12	5,483,652.35	8,522,675.89
Business-type Activities										
Invested in Capital Assets	103,187.41	92,902.58	82,655.75	75,910.12	119,164.49	126,109.58	116,733.38	109,201.18	99,488.98	135,163.06
Unrestricted	55,649.59	85,022.54	104,858.33	137,805.80	125,485.06	143,701.99	166,761.16	215,987.14	306,047.42	283,495.50
Total Business-type Activities Net Assets/Position	158,837.00	177,925.12	187,514.08	213,715.92	244,649.55	269,811.57	283,494.54	325,188.32	405,536.40	418,658.56
District-wide										
Invested in Capital Assets, Net of Related Debt	4,570,405.23	4,274,582.43	4,907,558.67	4,233,974.79	4,150,158.71	4,282,925.67	5,532,861.84	6,241,819.22	6,301,361.70	6,192,463.72
Restricted	719,487.75	1,175,670.32	637,365.85	1,278,982.45	1,693,268.00	2,105,447.10	1,969,748.08	2,267,435.85	2,524,160.81	5,132,894.11
Unrestricted	(110,935.28)	(4,293,131.19)	(4,405,672.76)	(4,705,138.75)	(4,717,640.27)	(4,571,466.25)	(4,324,459.92)	(3,664,801.63)	(2,936,333.76)	(2,384,023.38)
Total District Net Assets/Position	5,178,957.70	1,157,121.56	1,139,251.76	807,818.49	1,125,786.44	1,816,904.52	3,178,150.00	4,844,453.44	5,889,188.75	8,941,334.45

Source: ACFR Schedule A-1

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Changes in Net Assets/Position*
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities:										
Instruction:										
Regular	6,588,408.13	6,728,487.13	6,941,751.72	6,828,666.45	6,816,006.64	6,867,618.25	7,670,301.84	8,056,873.43	8,982,582.08	8,980,299.58
Special Education	2,092,809.49	2,281,932.33	2,238,935.53	2,685,900.70	2,843,365.57	2,889,927.25	2,251,204.74	2,122,646.32	1,886,317.17	2,552,422.10
Other Special Instruction	1,67,909.09	183,752.60	435,930.02	523,911.32	551,956.15	671,167.45	708,781.47	773,486.77	984,237.16	873,845.46
Support Services:										
Tuition	490,192.36	169,538.01	138,108.10	89,304.90	38,146.30	104,458.88	85,379.66	3,835.01	148,992.14	146,095.09
Student & Instruction Related Services	2,277,814.52	2,293,521.04	2,376,052.72	2,625,614.22	2,833,476.83	2,962,540.13	3,255,455.79	4,118,001.63	4,062,934.87	5,172,047.69
School Administrative Services	857,070.23	855,888.89	817,294.93	865,196.58	872,578.50	836,828.68	828,145.87	666,840.28	770,263.96	743,003.34
General Administrative Services	448,353.75	452,756.88	491,213.08	497,664.67	552,683.43	596,517.78	631,795.23	580,123.19	732,491.62	652,986.65
Central Services & Admin. Info. Technology	455,805.11	467,164.46	485,259.57	514,733.94	516,547.51	510,012.90	576,226.01	500,415.49	487,125.30	494,990.99
Plant Operations and Maintenance	1,570,445.57	1,668,578.20	1,696,684.25	1,818,829.40	1,784,904.31	1,791,617.21	1,927,060.36	2,088,827.76	2,333,738.61	2,116,421.05
Pupil Transportation	434,262.21	490,025.15	508,039.56	462,087.94	525,135.21	586,217.43	453,156.09	498,376.69	767,532.27	962,860.18
Unallocated Benefits	1,306,424.32	3,146,944.77	3,895,104.88	5,258,754.65	5,767,324.61	4,626,993.68	4,132,283.95	6,191,373.24	7,477,890.11	3,354,017.45
Charter Schools	52,399.00	137,453.00	95,126.00	67,971.00	81,283.00	153,354.00	177,040.00	225,994.00	266,833.00	263,548.00
Capital Outlay - Non Depreciable	39,244.00	39,244.20	19,244.29	39,244.00	56,614.03	39,240.32	121,882.83	23,992.06	232,936.89	39,244.00
Interest on Long-term Debt	264,259.21	254,060.11	242,967.14	230,703.33	221,456.98	210,615.84	163,129.37	193,833.00	174,719.00	159,761.00
Unallocated Depreciation	449,011.46	444,553.61	460,963.15	481,684.91	478,423.24	478,379.04	492,226.56	524,557.68	556,003.09	564,350.16
Total Governmental Activities Expenses	17,494,408.45	19,613,900.38	20,842,674.94	22,990,268.01	23,939,902.31	23,325,488.84	23,474,069.77	26,569,176.55	29,844,597.27	27,075,902.74
Business-type Activities:										
Food Service	528,412.72	516,414.17	547,647.30	538,121.91	535,336.87	549,131.31	435,896.05	531,650.91	745,526.19	764,455.96
Total Business-type Activities Expenses	528,412.72	516,414.17	547,647.30	538,121.91	535,336.87	549,131.31	435,896.05	531,650.91	745,526.19	764,455.96
Total District Expenses	18,022,821.17	20,130,314.55	21,390,322.24	23,528,389.92	24,475,239.18	23,874,620.15	23,909,965.82	27,100,827.46	30,590,123.46	27,840,358.70
Program Revenues										
Governmental Activities:										
Charges for Services	575,511.00	601,199.29	614,950.80	590,079.92	648,187.14	693,203.80	897,564.75	9,887.79	17,805.71	66,886.77
Operating Grants and Contributions	575,511.00	601,199.29	614,950.80	590,079.92	648,187.14	693,203.80	897,564.75	2,315,787.98	2,887,275.04	3,861,688.85
Total Governmental Activities Program Revenues	1,151,022.00	1,202,398.58	1,229,901.60	1,180,159.84	1,296,374.28	1,386,407.60	1,795,129.50	2,325,675.77	2,905,080.75	3,928,575.62
Business-type Activities:										
Charges for Services:										
Food Service	256,893.05	244,521.30	261,184.14	275,375.06	284,682.93	286,296.28	204,846.30	1,229.35	68,910.35	250,825.98
Operating Grants and Contributions	291,348.04	290,980.99	296,052.12	288,948.69	281,587.57	287,997.05	244,732.72	572,115.34	756,963.92	496,920.91
Total Business-type Activities Program Revenues	548,241.09	535,502.29	557,236.26	564,323.75	566,270.50	574,293.33	449,579.02	573,344.69	825,874.27	747,746.89
Total District Program Revenues	1,123,752.09	1,136,701.58	1,172,187.06	1,154,403.67	1,214,457.64	1,267,497.13	1,347,143.77	2,899,020.46	3,730,955.02	4,676,322.51
Net (Expense)/Revenue										
Governmental Activities	(16,918,897.45)	(19,012,701.09)	(20,227,724.14)	(22,400,188.09)	(23,291,715.17)	(22,632,285.04)	(22,576,505.02)	(24,243,500.78)	(26,939,516.52)	(23,147,327.12)
Business-type Activities	19,828.37	19,088.12	9,588.96	26,201.84	30,933.63	25,162.02	13,682.97	41,693.78	80,348.08	(16,709.07)
Total District-wide Net Expense	(16,899,069.08)	(18,993,612.97)	(20,218,135.18)	(22,373,986.25)	(23,260,781.54)	(22,607,123.02)	(22,562,822.05)	(24,201,807.00)	(26,859,168.44)	(23,164,036.19)

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Changes in Net Assets/Position*
Last Ten Fiscal Years
(accrual basis of accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Revenues and Other Changes in Net Assets/Position										
Governmental Activities:										
Property Taxes Levied for General Purposes	14,110,079.00	14,392,280.00	14,759,245.00	15,175,650.00	15,701,406.00	16,256,971.00	16,582,110.00	17,097,768.00	17,439,723.00	17,788,517.00
Taxes Levied for Debt Service	519,918.00	519,792.00	518,852.00	541,769.00	548,657.00	553,095.00	561,194.00	561,795.00	491,470.00	496,055.00
Unrestricted Federal and State Aid	2,266,654.81	4,062,802.07	4,803,261.09	6,229,676.28	6,950,405.89	6,115,321.68	5,770,348.20	7,932,734.52	9,422,686.87	7,607,356.26
Tuition					128,821.00	124,904.88	108,528.36			
Miscellaneous Income	234,001.03	216,449.96	118,907.29	95,457.70	249,459.60	247,948.54	258,356.66	123,067.32	108,692.61	294,422.40
State Aid - Capital Outlay Facilities Grant	253,321.85	5,825.80					1,530.31	37,400.21	441,331.27	
Extraordinary Item excess proceeds from refunding bonds							642,000.00			
Extraordinary Item Gain on Refunding of Debt										
Transfers										
Total Governmental Activities	17,383,974.69	19,197,149.83	20,200,265.38	22,042,552.98	23,578,749.49	23,298,241.10	23,924,067.53	25,752,765.05	27,903,903.75	26,186,350.66
Business-type Activities:										
Miscellaneous Reimbursement										29,831.23
Transfers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,831.23
Total Business-type Activities	17,383,974.69	19,197,149.83	20,200,265.38	22,042,552.98	23,578,749.49	23,298,241.10	23,924,067.53	25,752,765.05	27,903,903.75	26,216,181.89
Change in Net Assets/Position										
Governmental Activities	465,077.24	184,448.74	(27,458.76)	(357,635.11)	287,034.32	665,956.06	1,347,562.51	1,509,264.27	964,387.23	3,039,023.54
Business-type Activities	19,828.37	19,088.12	9,588.96	26,201.84	30,933.63	25,162.02	(13,682.97)	41,693.78	80,348.08	13,122.16
Total District	484,905.61	203,536.86	(17,869.80)	(331,433.27)	317,967.95	691,118.08	1,361,245.48	1,550,958.05	1,044,735.31	3,052,145.70

Source: ACFR Schedule A-2

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Fund Balances Governmental Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Restricted	1,013,983.00	1,170,972.77	1,084,716.02	1,252,657.38	1,693,267.14	2,074,086.24	1,988,217.91	2,252,730.25	2,510,365.41	1,987,901.87
Committed				26,481.34						
Assigned	265,913.38	47,390.65	0.23	253,857.13	268,480.46	256,327.39	59,244.40	20,450.82	695,220.82	444,878.99
Unassigned		239,371.98	273,829.66				238,905.52	636,010.18		345,477.54
Total General fund	<u>1,279,896.38</u>	<u>1,457,735.40</u>	<u>1,358,545.91</u>	<u>1,532,995.85</u>	<u>1,961,747.60</u>	<u>2,330,413.63</u>	<u>2,266,367.83</u>	<u>2,909,191.25</u>	<u>3,205,586.23</u>	<u>2,778,258.40</u>
All Other Governmental Funds										
Restricted								12,808.66	12,600.23	27,073.38
Special Revenue Fund	119,503.40									
Capital Projects Fund										
Assigned										
Debt Service	0.88	1.62	2.36	1.36	0.86	0.86	1,530.17	2,725.17	1,195.17	0.17
Total Other Governmental Funds	<u>119,504.28</u>	<u>1.62</u>	<u>2.36</u>	<u>1.36</u>	<u>0.86</u>	<u>0.86</u>	<u>1,530.17</u>	<u>15,533.83</u>	<u>13,795.40</u>	<u>27,073.55</u>

Source: ACFR Schedule B-1

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT

Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

Fiscal Year Ending June 30,

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Tax Levy	14,629,997.00	14,912,072.00	15,278,097.00	15,717,419.00	16,250,063.00	16,810,066.00	17,143,304.00	17,659,563.00	17,931,193.00	18,284,572.00
Tuition					128,821.00	124,904.88	108,528.36			
Miscellaneous	234,001.03	216,449.96	118,907.29	95,457.70	249,459.60	247,948.54	258,356.66	132,955.11	126,498.32	361,309.17
State Sources	2,516,268.17	2,391,971.57	2,640,328.88	2,820,951.65	3,446,067.61	4,183,233.68	4,764,365.90	6,647,431.26	9,011,434.72	9,872,503.85
Federal Sources	579,219.49	611,730.59	665,774.01	630,869.55	685,774.42	730,349.80	727,742.05	1,055,468.45	1,086,148.46	3,260,338.26
Total Revenues	17,959,485.69	18,132,224.12	18,703,107.18	19,264,697.90	20,760,185.63	22,096,502.90	23,002,296.97	25,495,417.82	28,155,274.50	31,778,723.28
Expenditures										
Instruction:										
Regular	5,342,350.23	5,471,690.20	5,566,488.67	5,342,721.57	5,390,967.17	5,533,744.01	6,397,120.70	6,891,415.82	7,978,212.79	7,814,063.52
Special	1,637,344.58	1,782,589.85	1,722,145.80	2,016,195.97	2,154,601.20	2,235,917.23	1,755,791.62	1,692,445.63	1,545,195.94	2,048,830.97
Other	131,483.62	144,364.05	335,025.16	392,449.26	416,384.33	518,287.89	552,229.74	617,433.46	813,213.57	699,971.83
Support Services:										
Instruction - Tuition	490,192.36	169,538.01	138,108.10	89,304.90	38,146.30	104,458.88	85,379.66	3,835.01	148,992.14	146,095.09
Student & Instruction Related Services	1,915,029.39	1,951,784.13	1,962,570.09	2,124,837.85	2,320,683.93	2,465,068.05	2,739,638.58	3,686,181.46	3,705,097.15	4,712,424.40
General Administration	374,587.64	378,680.91	406,651.98	406,938.96	459,232.51	505,881.15	542,908.03	496,664.68	656,963.42	577,059.57
School Administration	626,024.99	622,575.52	595,876.47	626,704.77	641,521.08	628,421.24	633,599.33	502,823.87	596,926.63	554,125.59
Central Services & Admin. Info. Technology	374,529.77	383,024.43	392,372.80	406,998.42	413,419.22	414,904.77	470,099.72	419,000.10	419,567.45	414,087.24
Operations and Maintenance	1,382,490.75	1,474,217.45	1,476,489.23	1,572,766.65	1,555,913.63	1,577,846.88	1,696,387.37	1,868,002.83	2,120,593.50	1,906,288.87
Student Transportation	434,262.21	472,873.71	492,318.45	436,239.42	492,763.81	554,016.93	423,067.56	485,534.13	750,869.01	938,717.56
Employee Benefits	3,923,578.64	4,132,143.84	4,637,860.83	5,021,862.19	5,687,872.86	6,103,067.82	6,145,444.12	6,581,246.88	7,747,831.87	8,304,014.66
Capital Outlay	1,346,568.05	433,161.40	462,411.09	43,488.00	145,357.87	379,773.02	886,442.34	922,758.26	617,321.48	3,316,295.66
Transfer to Charter School	52,399.00	137,453.00	95,126.00	67,971.00	81,283.00	153,354.00	177,040.00	225,994.00	266,833.00	263,548.00
Debt Service:										
Principal	255,000.00	265,000.00	275,000.00	310,000.00	325,000.00	340,000.00	360,000.00	400,000.00	315,000.00	335,000.00
Interest and Other Charges	264,918.76	254,791.26	243,851.26	231,770.00	223,657.50	213,095.00	201,195.00	160,600.00	178,000.00	162,250.00
Total Governmental Fund Expenditures	18,550,759.99	18,073,887.76	18,802,295.93	19,090,248.96	20,348,804.41	21,727,836.87	23,066,343.77	24,953,936.13	27,860,617.95	32,192,772.96
Excess (Deficiency) of Revenues Over (Under) Expenditures	(591,274.30)	58,336.36	(99,188.75)	174,448.94	411,381.22	368,666.03	(64,046.80)	541,481.69	294,656.55	(414,049.68)
Other Financing Sources (Uses)										
Operating Transfers In	275,128.48	218,367.00						251,194.00	216,240.00	96,411.00
Operating Transfers Out	(275,128.48)	(218,367.00)						(251,194.00)	(216,240.00)	(96,411.00)
Excess Proceeds from Borrowing							1,530.31			
Capital Leases (non-budgeted)										
Total Other Financing Sources (Uses)										
Net Changes in Fund Balance	(591,274.30)	58,336.36	(99,188.75)	174,448.94	428,751.25	368,666.03	(62,516.49)	541,481.69	294,656.55	(414,049.68)
Debt Service as a percentage of noncapital expenditures	3.02%	2.95%	2.83%	2.84%	2.72%	2.59%	2.53%	2.33%	1.81%	1.72%

Source: ACFR Schedule B-2

Note: Noncapital expenditures are total expenditures less capital outlay.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT

**General Fund Other Local Revenue by Source
Last Ten Fiscal Years
Unaudited**

<u>Fiscal Year Ended June 30,</u>	<u>Rental Income</u>	<u>Interest Income</u>	<u>E-Rate</u>	<u>Tuition</u>	<u>Miscellaneous</u>	<u>Total</u>
2014	149,901.10		25,872.46		58,098.99	233,872.55
2015	150,214.00		27,223.84		39,012.12	216,449.96
2016	61,095.00		23,208.58		34,603.71	118,907.29
2017	41,241.00		29,095.92		25,120.78	95,457.70
2018	146,666.63		52,770.99	128,821.00	50,021.98	378,280.60
2019	146,666.67		16,715.88	124,904.88	84,565.99	372,853.42
2020	163,195.92		27,855.53	108,528.36	67,305.21	366,885.02
2021			61,522.18		61,545.14	123,067.32
2022			28,316.74		80,375.87	108,692.61
2023		117,220.89	63,967.61		113,233.93	294,422.43

Source: District records.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
 Unaudited

Fiscal Year Ended June 30,	Assessed Value				Less: Tax Exempt Property	Public Utilities a	Net Assessed Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate b
	Vacant Land	Residential	Qfarm	Commercial					
2014	29,526,300	1,243,680,100	1,800	289,698,300	54,365,100	60,831,500	1,678,103,100	1,697,673,980	0.8712
2015	26,930,400	1,265,728,800	1,800	283,984,600	54,365,100	59,236,800	1,690,247,500	1,648,496,828	0.8817
2016	23,857,800	1,206,336,400	1,800	297,975,400	54,483,200	60,148,600	1,642,803,200	1,689,684,117	0.9293
2017	19,229,400	1,219,637,100	1,800	297,788,400	53,995,200	60,148,600	1,650,800,500	1,740,134,391	0.9514
2018	17,355,200	1,245,548,400	1,800	296,629,900	53,295,700	60,148,600	1,672,979,600	1,802,509,345	0.9707
2019	16,391,500	1,257,732,600	1,800	296,629,900	53,255,700	60,148,600	1,684,160,100	1,846,558,541	0.9980
2020	14,786,500	1,259,332,400	1,800	298,199,600	54,477,400	63,923,600	1,690,721,300	1,808,328,203	1.0140
2021	15,187,300	1,260,144,500	1,800	289,189,000	54,477,400	63,923,600	1,682,923,600	1,885,145,059	1.0500
2022	15,056,500	1,260,321,400	2,100	286,201,100	54,477,400	63,923,600	1,679,982,100	1,895,162,527	1.0670
2023	23,968,700	1,263,606,900	2,100	285,925,300	47,579,400	70,018,200	1,691,100,600	2,049,497,773	1.0820

Source: Passaic County, Abstract of Ratables and Municipal Tax Assessor

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each County Board of Taxation.

Reassessment occurs when County Board of Taxation requests Treasury to order a reassessment.

- a Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies.
- b Tax rates are per \$100 of assessed value.
- c Revaluation/Reassessment Year.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT

**Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
Per \$100 of Assessed Valuation**

Assessment Year	Basic Rate^a	General Obligation Debt Service^b	<u>Overlapping Rates</u>				Total Direct and overlapping Tax Rate
			Local School District	Regional School District	Municipality^c	County^c	
2013	0.8403	0.0309	0.8712	0.4041	0.6934	0.6823	2.651
2014	0.8509	0.0308	0.8817	0.4359	0.7068	0.6786	2.703
2015 (d)	0.8977	0.0316	0.9293	0.4965	0.7652	0.7730	2.964
2016	0.9187	0.0328	0.9514	0.5037	0.7854	0.7895	3.030
2017	0.9383	0.0324	0.9707	0.5094	0.8052	0.7937	3.079
2018	0.9652	0.0328	0.9980	0.5320	0.8220	0.8090	3.161
2019	0.9808	0.0332	1.0140	0.5080	0.8420	0.7510	3.115
2020	1.0166	0.0334	1.0500	0.5140	0.8650	0.7570	3.186
2021	1.0376	0.0294	1.0670	0.5480	0.8860	0.7440	3.245
2022	1.0530	0.0290	1.0820	0.5070	0.9370	0.7620	3.288

Source: District Records and Municipal Tax Collector.

Notes:

- a The District's basic tax rate is calculated from the A4F form which is submitted with the budget and the net valuation taxable.
- b Rates for debt service are based on each year's requirements.
- c Includes Open Space and Library Tax.
- d Revaluation/Reassessment Year.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT

Schedule of Principal Taxpayers

Current and Nine Years Ago

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank Optional	% of District's Net Assessed Valuation	Taxable Assessed Value	Rank Optional	% of District's Net Assessed Valuation
Rose Manor Estates	58,294,100	1	3.45%	59,094,700	1	3.51%
Levco Route 46 Associates	43,091,000	2	2.55%	35,831,100	2	2.13%
Bank of New York	21,623,100	3	1.28%	31,498,400	3	1.87%
1225 McBride Ave., LLC	19,689,600	4	1.16%	18,745,100	5	1.11%
DDRM West Falls Plaza, LCC	19,347,800	5	1.14%	16,760,600	6	1.00%
Lenox Plaza, LLC	13,750,000	6	0.81%	13,930,000	8	0.83%
G.O.P. 1, LLC	13,250,000	7	0.78%	19,000,000	4	1.13%
The Leeward Corporation	11,556,600	8	0.68%			
1150M Woodland Park	10,072,500	9	0.60%			
Notchwood Commons, LLC	9,869,600	10	0.58%			
G.O.P. 5, LLC c/o Mtn. Develop.				11,800,000	9	0.70%
G.O.P. 3, LLC c/o Mtn. Develop.				13,200,000	7	0.78%
Berkeley College				10,848,700	10	0.64%
	<u>220,544,300</u>		<u>13.04%</u>	<u>230,708,600</u>		<u>13.71%</u>

Sourc: Municipal Tax Assessor's Office.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT

**School Tax Levies and Collections
Last Ten Years**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2014	14,629,997	14,629,997	100.00%	
2015	14,912,072	14,912,072	100.00%	
2016	15,278,097	15,278,097	100.00%	
2017	15,717,419	15,717,419	100.00%	
2018	16,250,063	16,250,063	100.00%	
2019	16,810,066	16,810,066	100.00%	
2020	17,143,304	17,143,304	100.00%	
2021	17,659,563	17,659,563	100.00%	
2022	17,931,193	17,931,193	100.00%	
2023	18,284,572	18,284,572	100.00%	

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

- a** School Taxes are collected by the Municipal Tax Collector. Under New Jersey Statute, a municipality is required to remit to the school district the entire property tax balance, in the amount voted upon or certified prior to the end of the school year.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Governmental Activities			Business-Type Activities			Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases	Total District		
2014	6,527,000	-	-	-	-	6,527,000	1.28%	537
2015	6,262,000	-	-	-	-	6,262,000	1.20%	509
2016	5,987,000	-	-	-	-	5,987,000	1.08%	484
2017	5,677,000	-	-	-	-	5,677,000	0.98%	452
2018	5,352,000	-	-	-	-	5,352,000	0.91%	424
2019	5,012,000	-	-	-	-	5,012,000	0.84%	397
2020	4,010,000	-	-	-	-	4,010,000	0.65%	319
2021	3,610,000	-	-	-	-	3,610,000	0.56%	285
2022	3,295,000	-	-	-	-	3,295,000	0.44%	248
2023	2,960,000	-	-	-	-	2,960,000	0.38%	224

Note: Details regarding the district's outstanding debt can be found in the notes to the financial statements.

a See Exhibit NJ J-14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

Exhibit J-11

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2014	6,527,000	-	6,527,000	0.39%	537
2015	6,262,000	-	6,262,000	0.37%	509
2016	5,987,000	-	5,987,000	0.36%	484
2017	5,677,000	-	5,677,000	0.34%	452
2018	5,352,000	-	5,352,000	0.32%	424
2019	5,012,000	-	5,012,000	0.30%	397
2020	4,010,000	-	4,010,000	0.24%	319
2021	3,610,000	-	3,610,000	0.21%	285
2022	3,295,000	-	3,295,000	0.20%	248
2023	2,960,000	-	2,960,000	0.18%	224

Notes: Details regarding the district's outstanding debt can be found in the notes to the financial statements.

a See Exhibit NJ J-6 for property tax data.

b Population data can be found in Exhibit NJ J-14.

Deductions are allowable for resources that are restricted to repaying the principal of debt outstanding.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Direct and Overlapping Governmental Activities Debt
As of June 30, 2023

<u>Governmental Unit</u>	<u>Net Debt Outstanding (1)</u>	<u>Estimated Percentage Applicable^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Borough of Woodland Park	\$ 24,549,939	100.000%	\$ 24,549,939
Other debt			
Passaic County General Obligation Debt	287,453,895	3.57610%	10,279,626
Passaic County Utility Authority	39,795,000	3.57610%	1,423,107
Subtotal, overlapping debt			36,252,672
Woodland Park School District Direct Debt			<u>2,960,000</u>
Total direct and overlapping debt			<u>\$ 39,212,672</u>

Sources: Assessed value data used to estimate applicable percentages provided by the Passaic County Board of Taxation.
 Debt outstanding data provided by each governmental unit.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Woodland Park. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping payment.

a For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the district's boundaries and dividing it by each unit's total taxable value.

(1) Debt information as of December 31, 2022

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Legal Debt Margin Information,
Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2023

Equalized valuation basis	
2022	\$2,184,884,496
2021	2,029,681,357
2020	1,889,651,471
[A]	<u><u>\$6,104,217,324</u></u>

Average equalized valuation of taxable property **[A/3]** \$2,034,739,108

Debt limit (3 % of average equalization value)	[B] 61,042,173
Total Net Debt Applicable to Limit	[C] 3,295,000
Legal debt margin	[B-C] <u><u>\$ 57,747,173</u></u>

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit	\$ 50,731,120	\$ 50,294,643	\$ 50,627,667	\$ 52,055,419	\$ 53,188,050	\$ 53,894,641	\$ 55,056,927	\$ 55,697,444	\$ 58,056,670	\$ 61,042,173
Total net debt applicable to limit	<u>6,527,000</u>	<u>6,262,000</u>	<u>5,987,000</u>	<u>5,677,000</u>	<u>5,352,000</u>	<u>5,012,000</u>	<u>4,010,000</u>	<u>3,610,000</u>	<u>3,295,000</u>	<u>2,960,000</u>
Legal debt margin	<u><u>\$ 44,204,120</u></u>	<u><u>\$ 44,032,643</u></u>	<u><u>\$ 44,640,667</u></u>	<u><u>\$ 46,378,419</u></u>	<u><u>\$ 47,836,050</u></u>	<u><u>\$ 48,882,641</u></u>	<u><u>\$ 51,046,927</u></u>	<u><u>\$ 52,087,444</u></u>	<u><u>\$ 54,761,670</u></u>	<u><u>\$ 58,082,173</u></u>
Total net debt applicable to the limit as a percentage of debt limit	12.87%	12.45%	11.83%	10.91%	10.06%	9.30%	7.28%	6.48%	5.68%	4.85%

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

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT

**Demographic and Economic Statistics
Last Ten Years**

<u>Year Ended June 30</u>	<u>School District Population (1)</u>	<u>Personal Income in Thousands \$ (2)</u>	<u>Per Capita Income (3)</u>	<u>Unemployment Rate (4)</u>
2014	12,150	509,170,050	41,907	7.40
2015	12,298	523,120,026	42,537	7.40
2016	12,361	555,107,788	44,908	6.40
2017	12,547	577,726,615	46,045	5.70
2018	12,634	588,959,178	46,617	5.40
2019	12,612	595,172,892	47,191	4.50
2020	12,582	618,619,194	49,167	3.80
2021	12,655	647,973,965	51,203	13.10
2022	13,298	741,695,950	55,775	7.60
2023	13,191	785,642,769	59,559	4.20

- Source:
- (1) U.S. Bureau of the Census, Population Division,
(Estimates April 1, 2013 to July 1, 2022)
 - (2) Personal income of the District is Based on the County Information.
 - (3) U.S. Department of Commerce, County Information 2012-2021.
 - (4) N.J. Department of Labor.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT

Schedule of Principal Employers

Current and Nine Years Ago

2022

2013

INFORMATION IS NOT AVAILABLE

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Full-time Equivalent District Employees by Function/Program,
Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Instruction	101.0	115.5	100.0	102.0	104.0	105.0	107.0	104.0	112.0	110.0
Support Services:										
Student & instruction related services	59.0	21.5	38.6	39.0	40.0	40.0	53.7	48.5	58.4	59.5
General administration	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
School administrative services	7.0	7.0	7.0	7.0	7.0	7.0	7.0	8.0	9.0	10.0
Central services	4.0	4.0	4.0	4.0	4.0	4.0	5.0	4.0	4.0	4.0
Administrative Information Technology		Outsource	Outsource	Outsource	Outsource	Outsource	Outsource	Outsource	Outsource	Outsource
Plant operations and maintenance	11.0	11.75	11.75	12.50	12.50	11.80	12.50	14.13	162.00	16.67
Other support services		6.0	13.0	6.0	9.0	7.0	4.0	4.0	4.0	4.0
Total	184.0	167.8	176.4	172.5	178.5	176.8	191.2	184.6	351.4	206.2

Source: District Budget Records

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Operating Statistics,
Last Ten Fiscal Years

Fiscal Year	Pupil/Teacher Ratio											
	a	b		Elementary		Middle		c		% Change		
	Enrollment	Expenditures	Cost Per Pupil	% Change	Teaching Staff	Elementary Beatrice Gilmore	Elementary Charles Olbon	Elementary Memorial	Average Daily Enrollment	Average Daily Attendance	Average Daily Enrollment	Student Attendance Percentage
2013-2014	1126	16,684,273	14,817	2.36%	101	10:52	12:21	11:85	1,129.90	1,073.10	-4.18%	94.97%
2014-2015	1112	17,120,935	15,397	3.91%	108	11	13	13	1,090.40	1,039.70	-3.50%	95.35%
2015-2016	1097	17,821,034	16,245	5.51%	106	11	12	12	1,099.30	1,045.65	0.82%	95.12%
2016-2017	1119	18,504,991	16,537	1.80%	101	11	12	12	1,104.30	1,047.30	0.45%	94.84%
2017-2018	1093	19,654,789	17,982	8.74%	106	15	15	15	1,087.17	1,035.28	-1.55%	95.23%
2018-2019	1091	20,794,969	19,060	5.99%	101	12	13	12	1,084.11	1,074.28	-0.28%	99.09%
2019-2020	1122	21,618,706	19,268	1.09%	107	12	14	11	1,126.67	1,087.28	3.93%	96.50%
2020-2021	1200	23,470,578	19,559	1.51%	104	17	12	8	1,185.46	1,133.57	5.22%	95.62%
2021-2022	1195	26,750,296	22,385	14.45%	112	15	10	8	1,219.55	1,131.13	2.88%	92.75%
2022-2023	1246	28,379,227	22,776	1.75%	112	*	*	*	1,268.36	1,166.62	4.00%	91.98%

Sources: District Records

Note: Enrollment based on annual October district count.

a-Operating Expenditures equal total expenditures J-4, less debt service and capital outlay.

b-Teaching staff includes only full-time equivalents of certificated staff.

c-Average daily enrollment and average daily attendance are obtained from the School Register Summary at June 30.

*Awaiting release of 2022-20231NJ School Performance Report

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
School Building Information
Last Ten Fiscal Years

<u>District Buildings</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>	<u>2023</u>
<u>Elementary</u>										
Beatrice Gilmore(1926)										
Square Feet	34,250	34,250	34,250	34,250	34,250	34,250	34,250	34,250	34,250	34,250
Capacity(students)	232	232	232	232	232	232	232	232	232	232
Enrollment	221	238	255	247	230	218	225	331	337	359
<u>Elementary</u>										
Charles Olbon(1965)										
Square Feet	46,800	46,800	46,800	46,800	46,800	46,800	46,800	46,800	46,800	46,800
Capacity(students)	356	356	356	356	356	356	356	356	356	356
Enrollment	391	373	344	351	352	366	399	386	431	439
<u>Middle</u>										
Memorial(1958)										
Square Feet	59,485	59,485	59,485	59,485	59,485	59,485	59,485	59,485	59,485	59,485
Capacity(students)	482	482	482	482	482	482	482	482	482	482
Enrollment	498	483	470	511	498	495	498	384	351	348
<u>Other</u>										
Central Administration(1926)										
Square Feet	3,369	3,369	3,369	3,369	3,369	3,369	3,369	3,369	3,369	3,369
School #1(1911)										
Square Feet	12,320	12,320	12,320	12,320	12,320	12,320	12,320	12,320	12,320	12,320
Capacity(students)								120	120	120
Enrollment									99	100

Number of Schools at June 30, 2023

Elementary=2

Middle=1

Other=2

Source: District Facilities Office

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of additions

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
General Fund
Schedule of Required Maintenance for School Facilities

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

* School Facilities	Project # (s)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
School #1	N/A	46,360.00	37,995.00	41,585.00							
Early Childhood Center	N/A	22,540.00									
Beatrice Gilmore	N/A	128,663.00	105,446.00	139,038.00	95,761.00	89,543.00	111,178.00	102,732.00	85,900.00	94,341.00	88,984.00
Charles Olbon	N/A	175,808.00	144,085.00	162,141.00	130,850.00	118,197.00	146,755.00	141,257.00	117,345.00	129,717.00	117,459.00
Memorial School	N/A	223,460.00	183,138.00	161,301.00	166,316.00	150,434.00	186,780.00	184,065.00	149,000.00	169,025.00	149,492.00
Administration	N/A										
Total School Facilities		596,831.00	470,664.00	504,065.00	392,927.00	358,174.00	444,713.00	428,054.00	352,245.00	393,083.00	355,935.00

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

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT

Insurance Schedule

July 1, 2022 to June 30, 2023

	<u>Coverage</u>		<u>Deductible</u>
School Package Policy (1)			
Building and Contents (All Locations)	38,364,474	Per Occurrence	5,000
Boiler and Machinery	100,000,000	Per Occurrence	5,000
Automobile Coverage	21,000,000	Per Occurrence	N/A
General Liability	21,000,000	Per Occurrence	N/A
School Board Legal Liability	21,000,000	Per Occurrence	5,000
Employers Liability	3,000,000		N/A
Workers Compensation	Statutory		N/A
Student Accident Insurance (2)	1,000,000		N/A
Surety Bonds (3)			
Treasurer	225,000		N/A
Board Secretary / Business Asministrator	225,000		N/A

(1) New Jersey Schools Insurance Group

(2) Berkley Accident & Health Insurance

(3) Selective Insurance

Source: District records.

SINGLE AUDIT SECTION



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

Honorable President and
Members of the Board of Education
Borough of Woodland Park School District
County of Passaic, New Jersey

We have audited, in accordance with 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 and the aggregate remaining fund information of the Board of Education of the Borough of Woodland Park School District, in the County of Passaic, New Jersey, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 19, 2024.

Internal Control Over Financial Reporting

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



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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Borough of Woodland Park Board of Education'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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards or the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

We noted certain matters that were required to be reported to the Board of Education of the Woodland Park Borough School District in the separate Auditors' Management Report on Administrative Findings - Financial, Compliance and Performance dated January 19, 2024.

Purpose of this Report

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

James Cerullo

James Cerullo, C.P.A.
Licensed Public School Accountant
No. 881

Wielkotz & Company, LLC

WIELKOTZ & COMPANY, LLC
Certified Public Accountants
Pompton Lakes, New Jersey

January 19, 2024



WIELKOTZ & COMPANY LLC
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INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE AS REQUIRED BY THE UNIFORM GUIDANCE AND NEW JERSEY OMB CIRCULAR 15-08

Honorable President and
Members of the Board of Education
Borough of Woodland Park School District
County of Passaic, New Jersey

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Board of Education of the Borough of Woodland Park School District in the County of Passaic, New Jersey, compliance with the types of compliance requirements described in the *OMB Compliance Supplements* and the New Jersey State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Borough of Woodland Park Board of Education’s major federal and state programs for the year ended June 30, 2023. The Borough of Woodland Park Board of Education’s major federal and state programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Borough of Woodland Park Board of Education complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal and State Program

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



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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance and N.J. OMB Circular 15-08, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Borough of Woodland Park Board of Education's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of Borough of Woodland Park Board of Education's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and N.J. OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of Borough of Woodland Park Board of Education's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal and 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 and 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 and state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

Honorable President and
Members of the Board of Education

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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 N.J. OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.

James Cerullo

James Cerullo, C.P.A.
Licensed Public School Accountant
No. 881

Wielkocz & Company, LLC

WIELKOTZ & COMPANY, LLC
Certified Public Accountants
Pompton Lakes, New Jersey

January 19, 2024

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
for the Fiscal Year Ended June 30, 2023

Federal Grant/Pass-Through Grantor Program Title	Assistance Listing Number	Federal FAIN Number	Grant or State Project Number	Grant Period		Award Amount	Balance at June 30, 2022	Carryover/ Adjustments	Cash Received	Budgetary Expenditures	Repayment of Prior Year's Balance	Balance at June 30, 2023		MEMO Total Expenditures
				From	To							Accounts Receivable	Deferred Revenue	
U.S. Department of Education Passed-Through State Department of Education:														
General Fund:														
Medical Assistance Program (SEMI)	93.778	2005N35MAP	N/A	07/01/22	06/30/23	63,740.43	-	-	63,740.43	-	-	-	-	63,740.43
Total General Fund						63,740.43	-	-	63,740.43	-	-	-	-	63,740.43
U.S. Department of Agriculture Passed-Through State Department of Education:														
Non-Cash Assistance:														
U.S.D.A. Commodities Program	10.555	221NF304N1099	N/A	07/01/22	06/30/23	50,299.65	-	-	(50,299.65)	-	-	-	-	50,299.65
Cash Assistance:														
Supply Chain Assistance Funding	10.555	231NF344N8903	N/A	07/01/21	06/30/23	67,830.30	-	-	(67,830.30)	-	-	-	-	67,830.30
School Breakfast Program	10.553	231NF304N1099	N/A	07/01/22	06/30/23	23,758.70	-	-	(23,758.70)	-	-	-	-	23,758.70
Seamless Summer Option - Breakfast	10.553	231NF304N1099	N/A	07/01/21	06/30/22	24,996.27	(2,529.46)	-	2,529.46	-	-	-	-	24,996.27
National School Lunch Program	10.555	231NF304N1099	N/A	07/01/21	06/30/22	62,487.66	(56,698.19)	-	56,698.19	-	-	-	-	62,487.66
Seamless Summer Option - After School Snacks	10.555	221NF304N1099	N/A	07/01/21	06/30/22	341,663.84	(1,164.00)	-	341,663.84	-	-	-	-	341,663.84
Total Enterprise Fund						522,006.07	(60,391.65)	-	(483,552.49)	-	-	-	-	1,145,563.12
U.S. Department of Education Passed-Through State Department of Education:														
Special Revenue Fund:														
Title I - Improving Basic Programs (SIA)	84.010	S010A210030	ESSA5690-22	07/01/21	09/30/22	32,200.00	(8,829.50)	-	8,829.50	-	-	-	-	26,199.50
Title I - Improving Basic Programs (SIA)	84.010	S010A220030	ESSA5690-23	07/01/22	09/30/23	66,300.00	(52,244.00)	-	30,601.00	-	-	-	-	60,169.12
Title I - Improving Basic Programs	84.010	S010A210030	ESSA5690-22	07/01/21	09/30/22	258,606.00	(52,244.00)	-	52,244.00	-	-	-	-	255,525.00
Title I - Improving Basic Programs	84.010	S010A220030	ESSA5690-23	07/01/22	09/30/23	430,979.00	(61,073.50)	-	210,307.00	-	-	-	-	406,840.38
Total Enterprise Fund						1,521,000.00	(15,021.00)	-	301,981.50	-	-	-	-	748,734.00
Title II.A - Teacher & Principal Training/Recruiting	84.367A	S367A210029	ESSA5690-22	07/01/21	09/30/22	40,187.00	(15,021.00)	-	15,021.00	-	-	-	-	34,086.00
Title II.A - Teacher & Principal Training/Recruiting	84.367A	S367A220029	ESSA5690-23	07/01/22	09/30/23	61,147.00	(15,021.00)	-	28,353.00	-	-	-	-	55,748.00
Total Enterprise Fund						101,334.00	(30,042.00)	-	43,374.00	-	-	-	-	89,834.00
Title III - English Language Acquisition (Immigrant)	84.365	S365A220030	ESSA5690-23	07/01/22	09/30/23	11,259.00	(7,507.30)	-	5,205.00	-	-	-	-	7,060.00
Title III - English Language Acquisition	84.365	S365A210030	ESSA5690-22	07/01/21	09/30/22	25,971.00	(7,507.30)	-	7,507.30	-	-	-	-	21,966.16
Title III - English Language Acquisition	84.365	S365A220030	ESSA5690-23	07/01/22	09/30/23	28,882.00	(7,507.30)	-	12,712.30	-	-	-	-	32,301.16
Total Enterprise Fund						45,112.00	(15,014.60)	-	9,740.00	-	-	-	-	30,086.66
Title IV - Student Support & Academic Enrichment	84.424	S424A220031	ESSA5690-23	07/01/22	09/30/23	28,790.00	-	-	9,974.00	-	-	-	-	9,974.00
I.D.E.A. Part B - Basic Regular	84.027A	H027A210100	IDEA5690-22	07/01/21	09/30/22	287,612.00	(51,511.00)	-	51,511.00	-	-	-	-	287,612.00
I.D.E.A. Part B - Basic Regular	84.027A	H027A200100	IDEA5690-23	07/01/22	09/30/23	295,441.00	(39,753.00)	-	172,554.00	-	-	-	-	280,069.00
I.D.E.A. Part B - ARP Basic Regular	84.027X	H027X210100	IDEA5690-22	07/01/21	09/30/22	58,106.00	(39,753.00)	-	19,356.00	-	-	-	-	58,106.00
I.D.E.A. Part B - Preschool	84.173A	H173A210114	IDEA5690-23	07/01/22	09/30/23	10,936.00	(4,942.00)	-	10,936.00	-	-	-	-	9,696.00
I.D.E.A. Part B - ARP Preschool	84.173X	H173X210114	IDEA5690-22	07/01/21	09/30/22	4,942.00	(4,942.00)	-	-	-	-	-	-	4,942.00
CARES Emergency Relief Grant	84.425D	S425D200027	N/A	3/13/2020	9/30/2022	240,042.00	(96,206.00)	-	235,001.00	-	-	-	-	640,225.00
CRBSA-ESSER II	84.425D	S425D210027	N/A	3/13/2020	9/30/2023	931,408.00	(204,505.63)	-	84,740.00	-	-	-	-	240,042.00
CRBSA-Learning Acceleration	84.425D	S425D210027	N/A	3/13/2020	9/30/2023	59,773.00	-	-	(21,593.84)	-	-	-	-	931,408.00
CRBSA-Mental Health	84.425D	S425D210027	N/A	3/13/2020	9/30/2023	45,000.00	(45,000.00)	-	-	-	-	-	-	21,593.84
ARP-ESSER	84.425U	S425U210027	N/A	3/13/2020	9/30/2024	2,093,296.00	(43,465.00)	-	(1,598,288.12)	-	-	-	-	45,000.00
ARP-Accelerated Learning Coach & Educator Support	84.425U	S425U210027	N/A	3/13/2020	9/30/2024	107,848.00	-	-	-	-	-	-	-	1,641,753.12
ARP-Evidence Based Summer Learning & Enrichment	84.425U	S425U210027	N/A	3/13/2020	9/30/2024	40,000.00	(40,000.00)	-	-	-	-	-	-	40,000.00
ARP-Evidence Based Comprehensive Beyond the School Day	84.425U	S425U210027	N/A	3/13/2020	9/30/2024	40,000.00	(40,000.00)	-	-	-	-	-	-	40,000.00
ARP-Mental Health Support Staffing	84.425U	S425U210027	N/A	3/13/2020	9/30/2024	45,000.00	-	-	-	-	-	-	-	45,000.00
Total Special Revenue Fund						611,516.80	(521,252.43)	-	84,740.00	-	-	-	-	4,441,065.12
TOTAL FEDERAL FINANCIAL AWARDS						1,197,263.30	(581,644.08)	-	1,197,263.30	-	-	-	-	5,650,368.67

See accompanying notes to schedules of expenditures of federal awards and state financial assistance.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance
for the Fiscal Year Ended June 30, 2023

State Grantor/Program Title	Grant or State Project Number	Grant Period		Balance at June 30, 2022		Carryover/Walkover Amount	Balance at June 30, 2023		Adjustment/Repayment of Prior Year's Balance	MEMO		
		From	To	Deferred Revenue/(Accts. Receivable)	Due To Grantor		Cash Received	Budgetary Expenditures		Accounts Receivable	Deferred Revenue	Due To Grantor at
State Department of Education:												
General Fund:												
Equalization Aid	23-495-034-5120-078	07/01/22	06/30/23				372,061.23	(409,490.00)	*	(37,428.77)	409,490.00	
Equalization Aid/Stabilization Aid	23-495-034-5120-494	07/01/22	06/30/23				101,569.00	(101,569.00)	*	0.00	101,569.00	
Special Education Categorical Aid	23-495-034-5120-089	07/01/22	06/30/23				710,938.68	(782,458.00)	*	(71,519.32)	782,458.00	
Security Aid	23-495-034-5120-084	07/01/22	06/30/23				239,903.12	(264,037.00)	*	(24,133.88)	264,037.00	
							1,424,472.03	(1,557,554.00)	*	(133,081.97)	1,557,554.00	
State Aid - Public Cluster												
Transportation Aid	23-495-034-5120-014	07/01/22	06/30/23				159,550.47	(175,601.00)	*	(16,050.53)	175,601.00	
Extraordinary Special Education Costs Aid	23-495-034-5120-044	07/01/22	06/30/23				73,701.00	(85,389.00)	*	(85,389.00)	85,389.00	
Extraordinary Special Education Costs Aid	22-495-034-5120-044	07/01/21	06/30/22			(73,701.00)			*		-	
Reimbursement of Nonpublic Transportation	23-495-034-5120-014	07/01/22	06/30/23			(23,780.00)		(25,584.00)	*	(25,584.00)	25,584.00	
Reimbursement of Nonpublic Transportation	22-495-034-5120-014	07/01/21	06/30/22			(52,054.00)			*		-	
Securing Our Childrens Future Bond Act	20-E	07/01/20	06/30/22				33,731.00	(886,217.00)	*	(886,217.00)	886,217.00	
On-Behalf TPAF - Post Retirement Medical	23-495-034-5094-001	07/01/22	06/30/23				886,217.00	(3,327,363.00)	*	(3,327,363.00)	3,327,363.00	
On-Behalf TPAF - Pension	23-495-034-5094-002	07/01/22	06/30/23				46,163.00	(46,163.00)	*		46,163.00	
On-Behalf TPAF - Non-contributory Insurance	23-495-034-5094-004	07/01/22	06/30/23				1,727.00	(1,727.00)	*		1,727.00	
On-Behalf TPAF - Long Term Disability	23-495-034-5094-004	07/01/22	06/30/23				659,056.91	(733,357.04)	*	(74,300.13)	733,357.04	
Reimbursed TPAF - Social Security	23-495-034-5094-003	07/01/22	06/30/23			(36,301.02)			*		-	
Reimbursed TPAF - Social Security	22-495-034-5094-003	07/01/21	06/30/22				36,301.02		*		-	
Total General Fund						(185,836.02)	6,672,062.43	(6,838,955.04)	*	(203,596.13)	6,838,955.04	
Special Revenue Fund:												
Preschool Education Expansion Aid	22-495-034-5120-086	07/01/21	06/30/22			704,217.42	412,977.42	(2,919,832.31)	*	(2,919,832.31)	2,919,832.31	
Preschool Education Expansion Aid	23-495-034-5120-086	07/01/22	06/30/23				2,789,032.50	(2,990,232.31)	*	(309,892.50)	2,990,232.31	
							3,080,272.50	(2,990,232.31)	*	503,017.61	5,253,589.92	
SDA Grant - Emergent Needs Capital Maintenance		07/01/22	06/30/23				29,600.00	(29,600.00)	*		29,600.00	
Total Special Revenue Fund							3,109,872.50	(3,019,832.31)	*	(90,040.00)	5,283,189.92	
State Department of Agriculture:												
Enterprise Fund:												
School Breakfast Program (State Share)	23-100-010-3350-023	07/01/22	06/30/23				441.90	(469.80)	*		469.80	
National School Lunch Program (State Share)	22-100-010-3350-023	07/01/21	06/30/22			(1,304.84)			*		14,703.07	
National School Lunch Program (State Share)	23-100-010-3350-023	07/01/22	06/30/23				12,134.85	(12,898.62)	*	(763.77)	15,492.49	
Total Enterprise Fund						(1,304.84)	13,881.59	(13,366.42)	*	(791.67)	30,665.36	
TOTAL STATE FINANCIAL ASSISTANCE						225,836.56	9,795,816.52	(9,872,155.77)	*	(459,025.00)	12,152,810.32	
Less On-Behalf TPAF Pension and Annuity Aid												
On-Behalf TPAF - Post Retirement Medical	23-495-034-5094-001	07/01/22	06/30/23				886,217.00	(886,217.00)	*		886,217.00	
On-Behalf TPAF - Pension	23-495-034-5094-002	07/01/22	06/30/23				3,327,363.00	(3,327,363.00)	*		3,327,363.00	
On-Behalf TPAF - Non-contributory Insurance	23-495-034-5094-004	07/01/22	06/30/23				46,163.00	(46,163.00)	*		46,163.00	
On-Behalf TPAF - Long Term Disability	23-495-034-5094-004	07/01/22	06/30/23				1,727.00	(1,727.00)	*		1,727.00	
TOTAL FOR STATE FINANCIAL ASSISTANCE MAJOR PROGRAM DETERMINATION						225,836.56	5,534,346.52	(5,610,685.77)	*	(459,025.00)	7,891,340.32	

Borough of Woodland Park School District
Notes to the Schedules of Expenditures of Federal Awards and
State Financial Assistance
June 30, 2023

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NOTE 1. GENERAL

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance include the activity of all federal and state award programs of the Board of Education, Borough of Woodland Park School District. The Board of Education is defined in Note 1 to the Board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal and state awards passed through other government agencies is included on the Schedules of Expenditures of Federal Awards and State Financial Assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying Schedules 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 food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Notes 1(D) and 1(E) to the Board's basic financial statements. The information in these schedules is presented in accordance with the requirements of *2 CFR 200-Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ in amounts presented in or used in the preparation of the basic financial statements.

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS, (continued)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$13,716.50 for the general fund and \$0.00 for the special revenue fund. See Notes to Required Supplemental Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board’s financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$63,740.43	\$6,852,671.54	\$6,916,411.97
Special Revenue Fund	3,196,597.83	3,019,832.31	6,216,430.14
Food Service Fund	<u>483,552.49</u>	<u>13,368.42</u>	<u>496,920.91</u>
Total Awards and Financial	<u>\$3,743,890.75</u>	<u>\$9,885,872.27</u>	<u>\$13,629,763.02</u>

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions, respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the District for the year ended June 30, 2023. The amount reported as TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2023.

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

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

NOTE 7. INDIRECT COST RATE

The Borough of Woodland Park School District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 8. SCHOOLWIDE PROGRAM FUNDS

Schoolwide programs are not separate federal programs as defined in *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Grant Guidance); amounts used in schoolwide programs are included in the total expenditures of the program contributing the funds in the Schedule of Expenditures of Federal Awards. The following funds by program are included in schoolwide programs in the school district:

<u>Program</u>	<u>Total</u>
Title I, Part A: <i>Grants to Local Educational Agencies</i>	\$406,840.38
Title II, Part A: <i>Improving Teacher Quality State Grants</i>	55,748.00
Title III: <i>English Language Acquisition State Grants</i>	<u>10,705.00</u>
Total	<u>\$473,293.38</u>

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: unmodified

Internal control over financial reporting:

1. Material weakness(es) identified? _____ yes X no
2. Significant deficiencies identified that are not considered to be material weaknesses? _____ yes X none reported

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

Federal Awards

Internal Control over major programs:

1. Material weakness(es) identified? _____ yes X no
2. Significant deficiencies identified that are not considered to be material weaknesses? _____ yes X none reported

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

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

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.425D/84.425U	S425D210027/S425U10027	Coronavirus Response & Relief Supplemental Appropriation Act of 2021 and American Rescue Plan Act of 2021

Dollar threshold used to distinguish between type A and type B programs: \$750,000.00

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

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(continued)**

State Awards

Dollar threshold used to distinguish between type A and type B programs: \$ 750,000.00

Auditee qualified as low-risk auditee? X yes no

Type of auditor’s report issued on compliance for major programs: unmodified

Internal Control over major programs:

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

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

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

Identification of major programs:

<u>State Grant/Project Number(s)</u>	<u>Name of State Program</u>
23-495-034-5120-078 23-495-034-5120-089 <u>23-495-034-5120-084</u>	State Aid Public Cluster – Equalization Aid Special Education Categorical Aid <u>Security Aid</u>
<u>23-495-034-5094-003</u>	<u>Reimburses TPAF - Social Security</u>

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Section II - Financial Statement Findings

None

Section III - Federal Awards and State Financial Assistance Findings and Questioned Costs

No matters were reported.

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Status of Prior Year Findings

There were no prior year audit findings.