

**WOOD-RIDGE BOARD OF EDUCATION  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**WOOD-RIDGE, NEW JERSEY**

**ANNUAL COMPREHENSIVE**

**FINANCIAL REPORT**

**of the**

**Wood-Ridge Board of Education**

**Wood-Ridge, New Jersey**

**For The Fiscal Year Ended June 30, 2023**

**Prepared by**

**Business Office**

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## **INTRODUCTORY SECTION**

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

*Anthony Albro  
Superintendent of Schools*

201-933-6777

December 1, 2023

The Honorable President and Members of the Board of Education  
Wood-Ridge Board of Education  
Wood-Ridge, New Jersey 07075

Dear Board Members:

The annual comprehensive financial report of the Wood-Ridge Board of Education (the "Board") 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. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical, and single audit. The introductory section includes this transmittal letter, the District's organizational chart, a roster of officials and a list of consultants and advisors. The financial section includes the Independent Auditors' Report, the Management's Discussion and Analysis, and basic financial statements including the district-wide financial statements presented in accordance with the provisions of the Governmental Accounting Standards Board (GASB). The basic financial statements also include fund financial statements, notes to financial statements and Required Supplementary Information (RSI). The statistical section includes selected economic and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the U.S. Uniform Guidance and New Jersey OMB Circular 15-08. Information related to this single audit, including the auditors' reports on the internal control structure and compliance with applicable laws and regulations, and findings and recommendation, are included in the single audit section of this report.

**1) REPORTING ENTITY AND ITS SERVICES:**

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

The District provides a full range of educational services appropriate to grade levels Pre-K through 12 for the students residing in the Borough of Wood-Ridge. These include regular, vocational as well as special education for handicapped children. The District completed the 2022-2023 fiscal year with an enrollment of 1,269 students.

## 2) ECONOMIC CONDITION AND OUTLOOK:

The Wood-Ridge area is experiencing normal growth and expansion consistent with surrounding areas. The student population remains consistent with the previous year. The Borough's unemployment rate for 2023 is estimated to be 3.30% as reported by the New Jersey Department of Labor and Workforce Development. The significant increase in the unemployment rate is directly attributable to the outbreak of the COVID-19 pandemic.

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

- Catherine E. Doyle Elementary School and the Wood-Ridge Intermediate School operate on an 8 period school day; the Wood-Ridge Junior/Senior High School uses a rotating block schedule. Programs offered for students include integrated classes, self-contained classes and regular education classes.
- Wood-Ridge Junior/Senior High School has participated in the Middle College Program (FDU), Dual Enrollment (B.C.C) and Advanced Placement options; students at Wood-Ridge Intermediate School who are identified as high performing are placed in advanced math and language arts classes; A new literacy series was introduced in Grades K-6.
- Almost 40% of our student body participates in athletics. Our teams are regular qualifiers for local State and County tournaments. The Wood-Ridge High School Varsity Baseball team won the State Sectional Championship.
- Two fully staffed Child Study Teams serve the district's schools for special education students in designated grades both in and out of the district. Services offered include: occupational therapy, physical therapy, speech therapy, counseling, and in-home services.
- Services for all students were improved upon with the creation of a Mathematics Instructional Interventionist position in Grades 4-6 and the continued allocations for the support of a Behavioral Analyst and two Reading Specialist positions.
- The District restored a Part Time Supervisor of Curriculum position district wide.
- The District offered Extended School Day Programs throughout the school year as well as Accelerated Learning Programs during the summer recess period.
- As a shared services project, the Wood-Ridge High School opened a fully renovated, state of the art Auditorium facility in September of 2022.

## 4) INTERNAL ACCOUNTING CONTROLS:

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

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

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

5) BUDGETARY CONTROLS:

In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements which are accounted for in the capital projects fund. The final budget amounts as amended for the fiscal year 2022/23 are reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as assigned fund balance at June 30, 2023.

6) ACCOUNTING SYSTEM AND REPORTS:

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

7) CASH MANAGEMENT:

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

8) RISK MANAGEMENT:

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

9) OTHER INFORMATION:

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

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

Respectfully submitted,

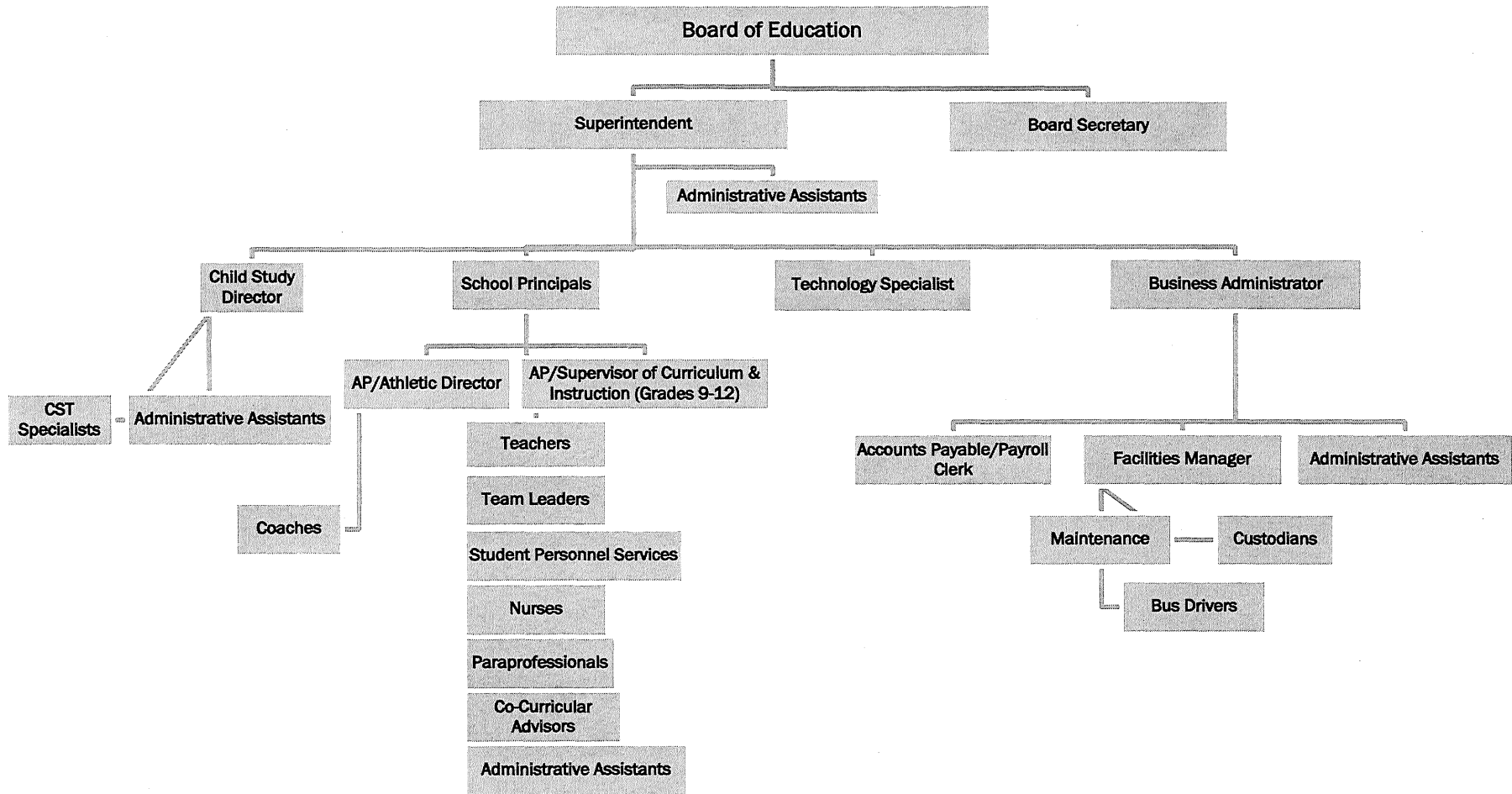


Anthony Albro  
Superintendent of Schools



Carl Morelli  
Board Secretary/School Business Administrator

# WOOD-RIDGE SCHOOL DISTRICT ORGANIZATIONAL CHART 2022-2023



**WOOD-RIDGE BOARD OF EDUCATION**

**ROSTER OF OFFICIALS  
JUNE 30, 2023**

**Board Members**

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

Albie Nieves, President	2024
Joseph Biamonte, Vice President	2025
Richard Fallon	2024
Christopher Garvin	2025
Dylan O'Byrne	2023
David Vaccaro (Moonachie Representative)	

**OTHER OFFICIALS**

Anthony Albro, Superintendent

Jenine Murray, School Business Administrator/Board Secretary

**WOOD-RIDGE BOARD OF EDUCATION**

**CONSULTANTS AND ADVISORS**

**JUNE 30, 2023**

**ARCHITECT**

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

**AUDIT FIRM**

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

**ATTORNEY**

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

**OFFICIAL DEPOSITORIES**

Spencer Savings Bank  
611 River Drive  
Elmwood Park, NJ 07407

TD Bank  
109 Boulevard  
Hasbrouck Heights, New Jersey 07604

**INSURANCE**

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

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

**BOND COUNSEL**

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



**FINANCIAL SECTION**



# LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS  
REGISTERED MUNICIPAL ACCOUNTANTS

DIETER P. LERCH, CPA, RMA, PSA  
GARY J. VINCI, CPA, RMA, PSA  
JEFFREY C. BLISS, CPA, RMA, PSA  
PAUL J. LERCH, CPA, RMA, PSA  
JULIUS B. CONSONI, CPA, PSA  
ANDREW D. PARENTE, CPA, RMA, PSA  
ELIZABETH A. SHICK, CPA, RMA, PSA  
ROBERT W. HAAG, CPA, RMA, PSA

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

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Wood-Ridge Board of Education, as of and for the fiscal year ended June 30, 2023 and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the Wood-Ridge Board of Education as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

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

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

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

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

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

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

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

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

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

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

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Wood-Ridge Board of Education's basic financial statements. The accompanying schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Wood-Ridge Board of Education. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules of expenditures of federal awards and state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

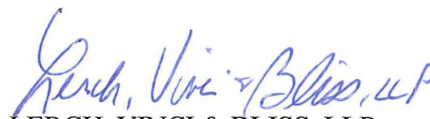
### ***Other Information***

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


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

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

In accordance with Government Auditing Standards, we have also issued our report dated November 28, 2023 on our consideration of the Wood-Ridge Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Wood-Ridge Board of Education's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Wood-Ridge Board of Education's internal control over financial reporting and compliance.



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



Gary J. Vinci  
Public School Accountant  
PSA Number CS00829

Fair Lawn, New Jersey  
November 28, 2023

**MANAGEMENT'S DISCUSSION AND ANALYSIS**



# WOOD-RIDGE BOARD OF EDUCATION

## Management's Discussion and Analysis

This section of Wood-Ridge Board of Education's annual comprehensive financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2023. The intent of this section is to look at the District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the District's financial performance.

Management's Discussion and Analysis (MD&A) is an element of the Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement. Certain comparative information between the current year (2022-2023) and the prior year (2021-2022) is required to be presented in the MD&A.

### FINANCIAL HIGHLIGHTS

Key financial highlights for the 2022-2023 fiscal year include the following:

- The assets and deferred outflows of resources of the Wood-Ridge Board of Education exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$11,180,548 (net position).
- Overall District revenues were \$30,126,969. General revenues accounted for \$20,953,448 or 70% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$9,173,521 or 30% of total revenues.
- The School District had \$28,554,323 in expenses for governmental activities; only \$8,505,256 of these expenses were offset by program specific charges, grants or contributions. General revenues (predominantly property taxes and unrestricted State aid) of \$20,953,448 were adequate to provide for these programs.
- As of the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$6,503,152 an increase of \$376,217 when compared to the ending fund balance at June 30, 2022 of \$6,126,935.
- The General Fund unassigned fund balance at June 30, 2023 was \$207,331 a decrease of \$409,356 when compared with the ending fund balance of \$616,687 at June 30, 2022.
- The General Fund unassigned budgetary fund balance at June 30, 2023 was \$969,116 which represents a decrease of \$358,699 when compared to the ending unassigned fund balance at June 30, 2022 of \$1,327,815.

# WOOD-RIDGE BOARD OF EDUCATION

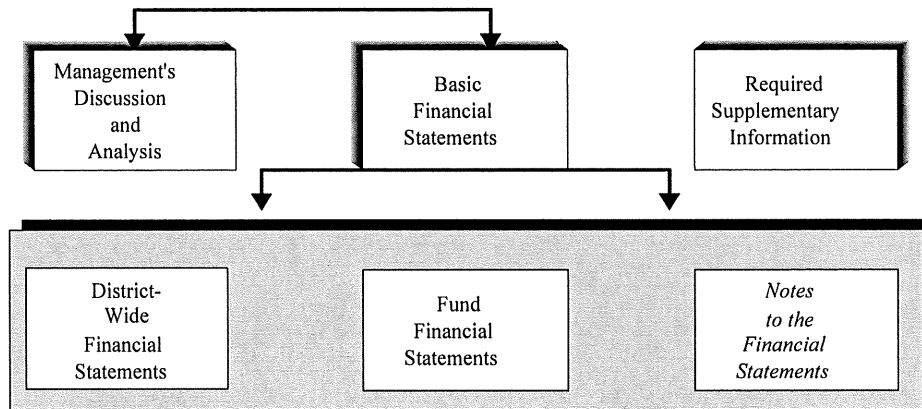
## Management's Discussion and Analysis

### OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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



# WOOD-RIDGE BOARD OF EDUCATION

## Management's Discussion and Analysis

### OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

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

Major Features of the District-Wide and Fund Financial Statements

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



# WOOD-RIDGE BOARD OF EDUCATION

## Management's Discussion and Analysis

### District-Wide Financial Statements

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

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

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

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

- *Governmental Activities* – Most of the District's basic services are included here, such as regular instruction and special education, transportation, administration, and plant operation and maintenance. State and Federal Aids and tuition charged to other school districts finance most of these activities.
- *Business Type Activities* – These funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The District's Food Service Fund is included here.

### Fund Financial Statements

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

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

# WOOD-RIDGE BOARD OF EDUCATION

## Management's Discussion and Analysis

### Fund Financial Statements (Continued)

The District has two kinds of funds:

- *Governmental funds* – Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, we provide additional information at the bottom of the governmental funds statements that explains the relationship (or differences) between them.
- *Proprietary funds* – Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the district-wide statements. The District's Enterprise Fund is established to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that costs of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges.

### 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. The notes to the financial statements can be found following the fund financial statements.

### Other Information

In addition to the financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budget process. The District adopts an annual expenditure budget for the general, special revenue and debt service funds. A budgetary comparison statement has been provided for these funds as required supplementary information. The required supplementary information can be found following the notes to the financial statements.

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

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

# WOOD-RIDGE BOARD OF EDUCATION

## Management's Discussion and Analysis

### DISTRICT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of the District's financial position. The District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$11,180,548 and \$10,270,276 as of June 30, 2023 and 2022, respectively, as shown below.

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

	Net Position					
	As of June 30, 2023 and 2022					
	Governmental		Business-Type		Total	
	<u>Activities</u>		<u>Activities</u>		<u>Activities</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>						
Current Assets	\$ 6,785,266	\$ 6,662,154	\$ 263,903	\$ 327,526	\$ 7,049,169	\$ 6,989,680
Capital Assets	<u>18,003,287</u>	<u>18,892,420</u>	<u>55,782</u>	<u>15,478</u>	<u>18,059,069</u>	<u>18,907,898</u>
Total Assets	<u>24,788,553</u>	<u>25,554,574</u>	<u>319,685</u>	<u>343,004</u>	<u>25,108,238</u>	<u>25,897,578</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred Amount on Refunding of Debt	25,773	39,627			25,773	39,627
Deferred Amount on Net Pension Liability	<u>304,477</u>	<u>132,114</u>	-	-	<u>304,477</u>	<u>132,114</u>
Total Deferred Outflows of Resources	<u>330,250</u>	<u>171,741</u>	-	-	<u>330,250</u>	<u>171,741</u>
Total Assets and Deferred Outflows of Resources	<u>25,118,803</u>	<u>25,726,315</u>	<u>319,685</u>	<u>343,004</u>	<u>25,438,488</u>	<u>26,069,319</u>
<b>LIABILITIES</b>						
Other Liabilities	347,033	607,446	-	29,210	347,033	636,656
Long-Term Liabilities	<u>13,168,154</u>	<u>13,240,068</u>	-	-	<u>13,168,154</u>	<u>13,240,068</u>
Total Liabilities	<u>13,515,187</u>	<u>13,847,514</u>	-	29,210	<u>13,515,187</u>	<u>13,876,724</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred Amount on Net Pension Liability	<u>742,753</u>	<u>1,922,319</u>	-	-	<u>742,753</u>	<u>1,922,319</u>
Total Liabilities and Deferred Inflows of Resources	<u>14,257,940</u>	<u>15,769,833</u>	-	29,210	<u>14,257,940</u>	<u>15,799,043</u>
<b>NET POSITION</b>						
Net Investment in Capital Assets	9,449,727	9,277,370	55,782	15,478	9,505,509	9,292,848
Restricted	4,111,419	4,095,193			4,111,419	4,095,193
Unrestricted	<u>(2,700,283)</u>	<u>(3,416,081)</u>	<u>263,903</u>	<u>298,316</u>	<u>(2,436,380)</u>	<u>(3,117,765)</u>
Total Net Position	<u>\$ 10,860,863</u>	<u>\$ 9,956,482</u>	<u>\$ 319,685</u>	<u>\$ 313,794</u>	<u>\$ 11,180,548</u>	<u>\$ 10,270,276</u>

# WOOD-RIDGE BOARD OF EDUCATION

## Management's Discussion and Analysis

The changes in net position for fiscal years ended 2023 and 2022 are as follows:

	<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>
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 1,974,570	\$ 2,139,433	\$ 306,356	\$ 10,521	\$ 2,280,926	\$ 2,149,954
Operating Grants and Contributions	6,283,678	7,054,569	361,909	775,942	6,645,587	7,830,511
Capital Grants and Contributions	247,008				247,008	-
General Revenues						
Property Taxes	20,385,633	19,999,785			20,385,633	19,999,785
Unrestricted State Aid	79,411	117,795			79,411	117,795
Other	488,404	356,253	-	-	488,404	356,253
<b>Total Revenues</b>	<u>29,458,704</u>	<u>29,667,835</u>	<u>668,265</u>	<u>786,463</u>	<u>30,126,969</u>	<u>30,454,298</u>
<b>Expenses</b>						
Instruction						
Regular	10,737,960	11,211,646			10,737,960	11,211,646
Special Education	5,648,790	5,426,574			5,648,790	5,426,574
Other Instruction	725,124	481,015			725,124	481,015
School Sponsored Activities and Athletics	896,608	827,370			896,608	827,370
Support Services						
Student and Instruction Related Services	3,433,512	3,346,375			3,433,512	3,346,375
General Administration Services	742,733	700,551			742,733	700,551
School Administration Services	1,436,004	1,425,324			1,436,004	1,425,324
Central and Other Support Services	693,133	692,959			693,133	692,959
Plant Operations and Maintenance	2,790,050	2,799,094			2,790,050	2,799,094
Pupil Transportation	1,183,401	903,688			1,183,401	903,688
Interest on Long Term Debt	267,008	289,412			267,008	289,412
Food Service	-	-	662,374	652,264	662,374	652,264
<b>Total Expenses</b>	<u>28,554,323</u>	<u>28,104,008</u>	<u>662,374</u>	<u>652,264</u>	<u>29,216,697</u>	<u>28,756,272</u>
<b>Change in Net Position</b>	904,381	1,563,827	5,891	134,199	910,272	1,698,026
<b>Net Position, Beginning of Year</b>	<u>9,956,482</u>	<u>8,392,655</u>	<u>313,794</u>	<u>179,595</u>	<u>10,270,276</u>	<u>8,572,250</u>
<b>Net Position, Ending of Year</b>	<u>\$ 10,860,863</u>	<u>\$ 9,956,482</u>	<u>\$ 319,685</u>	<u>\$ 313,794</u>	<u>\$ 11,180,548</u>	<u>\$ 10,270,276</u>

# WOOD-RIDGE BOARD OF EDUCATION

## Management's Discussion and Analysis

### Governmental Activities

The financial position of the District improved significantly. However, maintaining existing programs with decreased enrollment, the provision of a multitude of special programs/services for disabled pupils, and increases in District health benefits costs places a great demand on the District's resources. As a result, careful management of expenses remains essential for the District to sustain its financial health.

**Total and Net Cost of Governmental Activities.** The following schedule presents the District's total costs of services provided by major activity. After applying program revenues, derived from charges for services, operating grants and contributions and capital grants and contributions, the net cost of these services is presented. The following is a comparative analysis of the total and the net cost of governmental activities for the fiscal years ended June 30, 2023 and 2022.

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Instruction</b>				
Regular	\$ 10,737,960	\$ 10,095,612	\$ 6,868,345	\$ 6,442,947
Special Education	5,648,790	5,151,872	3,160,486	3,263,360
Other Instruction	725,124	429,640	589,781	365,338
School Sponsored Activities and Athletics	896,608	773,680	542,875	529,768
<b>Support Services</b>				
Student and Instruction Related Services	3,433,512	3,081,975	2,759,609	2,303,721
General Administration Services	742,733	642,779	680,354	611,205
School Administration Services	1,436,004	1,266,417	1,220,906	1,123,122
Central and Other Support Services	693,133	620,694	637,959	591,271
Plant Operations and Maintenance	2,790,050	2,646,789	2,273,322	2,624,594
Pupil Transportation	1,183,401	898,109	1,062,899	780,760
Interest on Long Term Debt	<u>267,008</u>	<u>289,412</u>	<u>252,531</u>	<u>273,920</u>
<b>Total</b>	<u>\$ 28,554,323</u>	<u>\$ 25,896,979</u>	<u>\$ 20,049,067</u>	<u>\$ 18,910,006</u>

# WOOD-RIDGE BOARD OF EDUCATION

## Management's Discussion and Analysis

### FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

#### Governmental Funds

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

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed the year, its governmental funds reported a combined fund balance of \$6,503,152, an increase of \$376,217 from last year's fund balance of \$6,126,935.

Revenues for the District's governmental funds were \$30,899,113; total expenditures were \$30,522,896.

**General Fund** - The General Fund is the chief operating fund of the District and includes the primary operations in providing educational services to students.

Revenues of the General Fund were \$28,402,467 for the fiscal year ended June 30, 2023. State sources amounts to \$6,622,847, federal sources amounts to \$213,798 and local sources amounts to \$21,565,822.

Expenditures of the General Fund were \$28,294,740. Instructional expenditures were \$18,257,603 for support services were \$9,770,469, for debt services were \$84,027 and capital expenditures totaled \$182,641 for the fiscal year ended June 30, 2023.

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

Revenues of the Special Revenue Fund were \$1,212,188 for the fiscal year ended June 30, 2023. State sources amounts to \$17,531, federal sources amounts to \$924,915 and local sources amounts to \$269,742.

Expenditures of the Special Revenue Fund were \$1,190,706. Instructional expenditures were \$944,329 and for support services were \$246,377 for the fiscal year ended June 30, 2023.

**Capital Projects** - The capital projects revenues exceeded expenditures by \$247,008 increasing the fund balance from \$739,175 at June 30, 2022 to \$986,183 at June 30, 2023.

#### Proprietary Funds

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

# WOOD-RIDGE BOARD OF EDUCATION

## Management's Discussion and Analysis

**Enterprise Fund** - The District uses Enterprise Funds to report activities related to the Food Services program. The District's Enterprise Fund provides the same type of information found in the district-wide financial statements, business-type activities, but in more detail. Factors concerning the finances of this Fund have already been addressed in the discussion of the District's business-type activities.

### GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised the annual operating budget several times. These budget amendments fall into the following categories

- Implementing budgets for specially funded projects, which include both federal and state grants.
- Reappropriation of June 30, 2022 encumbrances.
- Appropriation of Capital Reserve

### CAPITAL ASSETS

The District's investment in capital assets for its governmental and business type activities as of June 30, 2023 and 2022 amounts to \$18,059,069 and \$18,907,898 (net of accumulated depreciation), respectively. The capital assets consist of land, and improvements, buildings and building improvements, machinery and various other types of equipment. Depreciation charges for the fiscal year 2022-2023 amounted to \$1,071,774 for governmental activities and \$6,804 for the Business-Type activities.

The following is a comparative analysis of capital assets at June 30, 2023 and 2022.

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Land	\$ 1,602,000	\$ 1,602,000		
Land Improvements	605,300	653,663		
Building and Building Improvements	15,543,004	16,389,639		
Machinery and Equipment	<u>252,983</u>	<u>247,118</u>	\$ 55,782	\$ 15,478
Total	<u>\$ 18,003,287</u>	<u>\$ 18,892,420</u>	<u>\$ 55,782</u>	<u>\$ 15,478</u>

Additional information on the District's capital assets are presented in the Notes to the Financial Statements.

# **WOOD-RIDGE BOARD OF EDUCATION**

## **Management's Discussion and Analysis**

### **LONG TERM LIABILITIES**

At June 30, 2023, the District's long-term liabilities consisted of compensated absences payable of \$293,229, serial bonds (including unamortized premium) of \$9,498,242, capital financing agreements of \$67,274 other financing agreements of \$22,953 and net pension liability of \$3,286,456 totaling \$13,168,154. This is in comparison to long-term liabilities at June 30, 2022 of \$13,240,068 or a decrease of \$71,914.

Additional information on the District's long-term liabilities are presented in the Notes to the Financial Statements.

### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

Many factors were considered by the District's administration during the process of developing the fiscal year 2023-2024 budget. The primary factors were the District's projected student population, anticipated state and federal aid as well as increasing labor and related employee benefit costs. Other budgetary increases are anticipated with special education, and utilizes the required investment to repair the District's aging facilities.

These expenditures are to be paid for by the mandated 2% CAP on the property tax levy with certain allowable adjustments to the tax levy. In the future, any such allowable adjustments may not be permitted.

### **CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional information contact the Business Office, Wood-Ridge Board of Education, 540 Windsor Road, Wood-Ridge, NJ 07075.



**BASIC FINANCIAL STATEMENTS**

**WOOD-RIDGE BOARD OF EDUCATION**  
**STATEMENT OF NET POSITION**  
**AS OF JUNE 30, 2023**

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 3,990,605	\$ 152,608	\$ 4,143,213
Receivables, net			
Receivables for Other Governments	2,858,245	37,236	2,895,481
Other	5,470		5,470
Internal Balances	(69,054)	69,054	-
Inventory		5,005	5,005
Capital Assets			
Not Being Depreciated	1,602,000		1,602,000
Being Depreciated, Net	16,401,287	55,782	16,457,069
Total Assets	<u>24,788,553</u>	<u>319,685</u>	<u>25,108,238</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Amounts on Refunding of Debt	25,773		25,773
Deferred Amount of Net Pension Liability	304,477		304,477
Total Deferred Outflows of Resources	<u>330,250</u>		<u>330,250</u>
Total Assets and Deferred Outflows of Resources	<u>25,118,803</u>	<u>319,685</u>	<u>25,438,488</u>
<b>LIABILITIES</b>			
Accounts Payable and Other Current Liabilities	237,084	-	237,084
Unearned Revenue	45,030		45,030
Accrued Interest Payable	64,919		64,919
Noncurrent Liabilities			
Due Within One Year	894,407		894,407
Due Beyond One Year	12,273,747		12,273,747
Total Liabilities	<u>13,515,187</u>	<u>-</u>	<u>13,515,187</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Amount of Net Pension Liability	742,753		742,753
Total Deferred Inflows of Resources	<u>742,753</u>	<u>-</u>	<u>742,753</u>
Total Liabilities and Deferred Inflows of Resources	<u>14,257,940</u>	<u>-</u>	<u>14,257,940</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	9,449,727	55,782	9,505,509
Restricted for:			
Maintenance Projects	340,000		340,000
Capital Projects	3,267,506		3,267,506
Other Purposes	503,913		503,913
Unrestricted	(2,700,283)	263,903	(2,436,380)
Total Net Position	<u>\$ 10,860,863</u>	<u>\$ 319,685</u>	<u>\$ 11,180,548</u>

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

**WOOD-RIDGE BOARD OF EDUCATION  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Functions/Programs:	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Governmental Activities</b>							
Instruction							
Regular	\$ 10,737,960	\$ 1,714,758	\$ 2,154,857		\$ (6,868,345)		\$ (6,868,345)
Special Education	5,648,790		2,488,304		(3,160,486)		(3,160,486)
Other Instruction	725,124		135,343		(589,781)		(589,781)
School Sponsored Activities and Athletics	896,608	259,812	93,921		(542,875)		(542,875)
Support Services							
Student and Instruction Related Svcs.	3,433,512		673,903		(2,759,609)		(2,759,609)
General Administrative Services	742,733		62,379		(680,354)		(680,354)
School Administrative Services	1,436,004		215,098		(1,220,906)		(1,220,906)
Plant Operations and Maintenance	2,790,050		269,720	\$ 247,008	(2,273,322)		(2,273,322)
Pupil Transportation	1,183,401		120,502		(1,062,899)		(1,062,899)
Central and Other Support Services	693,133		55,174		(637,959)		(637,959)
Interest on Long-Term Debt	267,008		14,477		(252,531)	-	(252,531)
<b>Total Governmental Activities</b>	<b>28,554,323</b>	<b>1,974,570</b>	<b>6,283,678</b>	<b>247,008</b>	<b>(20,049,067)</b>	<b>-</b>	<b>(20,049,067)</b>
<b>Business-Type Activities</b>							
Food Service	662,374	306,356	361,909	-		\$ 5,891	5,891
<b>Total Business-Type Activities</b>	<b>662,374</b>	<b>306,356</b>	<b>361,909</b>	<b>-</b>	<b>-</b>	<b>5,891</b>	<b>5,891</b>
<b>Total Primary Government</b>	<b>\$ 29,216,697</b>	<b>\$ 2,280,926</b>	<b>\$ 6,645,587</b>	<b>\$ 247,008</b>	<b>(20,049,067)</b>	<b>5,891</b>	<b>(20,043,176)</b>
<b>General Revenues:</b>							
Property Taxes, General Purposes					19,403,308		19,403,308
Property Taxes, Debt Service					982,325		982,325
State Aid - Unrestricted					79,411		79,411
Debt Service Aid					40,648		40,648
Miscellaneous Income					447,756		447,756
<b>Total General Revenues</b>					<b>20,953,448</b>	<b>-</b>	<b>20,953,448</b>
<b>Change in Net Position</b>					<b>904,381</b>	<b>5,891</b>	<b>910,272</b>
<b>Net Position, Beginning of Year, Restated</b>					<b>9,956,482</b>	<b>313,794</b>	<b>10,270,276</b>
<b>Net Position, End of Year</b>					<b>\$ 10,860,863</b>	<b>\$ 319,685</b>	<b>\$ 11,180,548</b>

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

**FUND FINANCIAL STATEMENTS**

**WOOD-RIDGE BOARD OF EDUCATION  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
AS OF JUNE 30, 2023**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 2,822,137	\$ 182,285	\$ 986,183		\$ 3,990,605
Receivables, Net					
Receivables From Other Governments	2,057,108	719,277		\$ 81,860	2,858,245
Other	5,470				5,470
Due from Other Funds	745,441	325	-	-	745,766
<b>Total Assets</b>	<b>\$ 5,630,156</b>	<b>\$ 901,887</b>	<b>\$ 986,183</b>	<b>\$ 81,860</b>	<b>\$ 7,600,086</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts Payable	\$ 178,551	\$ 10,666			\$ 189,217
Payroll Deductions and Withholdings Payable	47,867				47,867
Due To Other Funds	69,379	663,581		81,860	814,820
Unearned Revenue	-	45,030	-	-	45,030
<b>Total Liabilities</b>	<b>295,797</b>	<b>719,277</b>	<b>-</b>	<b>81,860</b>	<b>1,096,934</b>
<b>Fund Balances</b>					
<b>Restricted Fund Balance</b>					
Capital Reserve	2,817,506				2,817,506
Capital Reserve- Designated for Subsequent Year's Budget	450,000				450,000
Maintenance Reserve	340,000				340,000
Emergency Reserve	96,281				96,281
Unemployment Compensation Reserve	225,022				225,022
Scholarships		10,854			10,854
Student Activities		171,756			171,756
Capital Projects			986,183		986,183
<b>Assigned Fund Balance</b>					
Designated for Subsequent Year's Budget	1,183,183				1,183,183
Encumbrances	15,036				15,036
Unassigned Fund Balance	207,331	-	-	-	207,331
<b>Total Fund Balances</b>	<b>5,334,359</b>	<b>182,610</b>	<b>986,183</b>	<b>-</b>	<b>6,503,152</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 5,630,156</b>	<b>\$ 901,887</b>	<b>\$ 986,183</b>	<b>\$ 81,860</b>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$30,504,228 and the accumulated depreciation is \$12,500,941. 18,003,287

Long-term liabilities, including bonds payable, capital leases, compensated absences and net pension liability are not due and payable in the current period and therefore are not reported as liabilities in the funds. (See Note 2A) (13,168,154)

Amounts resulting from the refunding of debt are reported as deferred outflows of resources on the statement of net position and amortized over the life of the debt. 25,773

The District has financed capital assets through the issuance of serial bonds and long-term lease obligations. The interest accrual at year end is: (64,919)

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

Deferred Outflows of Resources	\$ 304,477	
Deferred Inflows of Resources	(742,753)	(438,276)

**Net Position of Governmental Activities** **\$ 10,860,863**

**WOOD-RIDGE BOARD OF EDUCATION  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>					
Local Sources					
Property Taxes	\$ 19,403,308			\$ 982,325	\$ 20,385,633
Tuition	1,714,758				1,714,758
Miscellaneous	447,756	\$ 269,742			717,498
Total - Local Sources	21,565,822	269,742	-	982,325	22,817,889
State Sources	6,622,847	17,531	\$ 247,008	55,125	6,942,511
Federal Sources	213,798	924,915			1,138,713
Total Revenues	<u>28,402,467</u>	<u>1,212,188</u>	<u>247,008</u>	<u>1,037,450</u>	<u>30,899,113</u>
<b>EXPENDITURES</b>					
Current					
Instruction					
Regular Instruction	11,219,985	352,835			11,572,820
Special Education Instruction	5,541,466	353,073			5,894,539
Other Instruction	791,738				791,738
School Sponsored Activities and Athletics	704,414	238,421			942,835
Support Services					
Student and Instruction Related Services	3,453,878	246,377			3,700,255
General Administrative Services	799,982				799,982
School Administrative Services	1,588,712				1,588,712
Plant Operations and Maintenance	1,972,909				1,972,909
Pupil Transportation	1,179,931				1,179,931
Central and Other Support Services	775,057				775,057
Debt Service					
Principal	78,146			765,000	843,146
Interest	5,881			272,450	278,331
Capital Outlay	182,641	-			182,641
Total Expenditures	<u>28,294,740</u>	<u>1,190,706</u>	<u>-</u>	<u>1,037,450</u>	<u>30,522,896</u>
Net Change in Fund Balance	107,727	21,482	247,008	-	376,217
Fund Balance, Beginning of Year	<u>5,226,632</u>	<u>161,128</u>	<u>739,175</u>		<u>6,126,935</u>
Fund Balance, End of Year	<u>\$ 5,334,359</u>	<u>\$ 182,610</u>	<u>\$ 986,183</u>	<u>\$ -</u>	<u>\$ 6,503,152</u>

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

**WOOD-RIDGE BOARD OF EDUCATION  
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF  
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
WITH THE DISTRICT-WIDE STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Total Net Change in Fund Balances - Governmental Funds (Exhibit B-2)** \$ 376,217

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

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

Capital Outlay	\$ 182,641	
Depreciation Expense	<u>(1,071,774)</u>	(889,133)

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

Principal Repayments:		
Bonds Payable	765,000	
Capital Financing Agreements	45,467	
Other Financing Agreements	<u>32,679</u>	843,146

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

Deferred Amount on Refunding	(13,854)	
Original Issue Premium	<u>17,869</u>	4,015

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

Net Increase in Compensated Absences	(3,141)	
Net Decrease in Pension Expense	<u>565,969</u>	562,828

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

Decrease in Accrued Interest		<u>7,308</u>
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**Change in Net Position of Governmental Activities (Exhibit A-2)** **\$ 904,381**

**WOOD-RIDGE BOARD OF EDUCATION  
 PROPRIETARY FUNDS  
 FOOD SERVICE ENTERPRISE FUND  
 STATEMENT OF NET POSITION  
 AS OF JUNE 30, 2023**

**ASSETS**

## Current Assets

Cash and Cash Equivalents	\$ 152,608
Due from Other Funds	69,054
Intergovernmental Receivable	
State	1,736
Federal	35,500
Inventories	5,005
	263,903
Total Current Assets	263,903

## Noncurrent Assets

Furniture, Machinery and Equipment	147,932
Less Accumulated Depreciation	(92,150)
	55,782
Total Capital Assets, Net	55,782

Total Assets	319,685
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**LIABILITIES**

Accounts Payable	-
Total Liabilities	-

**NET POSITION**

Investment in Capital Assets	55,782
Unrestricted	263,903
	319,685
Total Net Position	\$ 319,685



**WOOD-RIDGE BOARD OF EDUCATION  
 PROPRIETARY FUNDS  
 FOOD SERVICE ENTERPRISE FUND  
 STATEMENT OF REVENUES, EXPENSES,  
 AND CHANGES IN FUND NET POSITION  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**OPERATING REVENUES**

Charges for Services	
Daily Sales	
Reimbursable Programs	\$ 254,275
Non-Reimbursable Programs	52,081
	<hr/>
Total Operating Revenues	306,356

**OPERATING EXPENSES**

Cost of Sales	
Reimbursable Programs	232,166
Non-Reimbursable Programs	30,867
Salaries and Benefits	267,250
Management Fee	31,294
Other Purchased Services	27,184
Supplies and Materials	58,076
Miscellaneous Expenses	8,733
Depreciation	6,804
	<hr/>
Total Operating Expenses	662,374

Operating Income/(Loss)	<hr/> <u>(356,018)</u>
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**NONOPERATING REVENUES**

State Sources	
School Lunch Program	8,968
School Breakfast Program	164
Federal Sources	
Food Distribution Program	79,421
Supply Chain Assistance Program	69,780
National School Lunch Program	188,153
School Breakfast Program	7,863
Interest Income	7,560
	<hr/>
Total Nonoperating Revenues	361,909

Change in Net Position	5,891
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Net Position, Beginning of Year	<hr/> <u>313,794</u>
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Net Position, End of Year	<hr/> <u><u>\$ 319,685</u></u>
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The accompanying Notes to the Financial Statements are an Integral Part of this Statement.

**WOOD-RIDGE BOARD OF EDUCATION  
 PROPRIETARY FUNDS  
 FOOD SERVICE ENTERPRISE FUND  
 STATEMENT OF CASH FLOWS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from Customers	\$ 306,356
Payments for Employees Salaries and Benefits	(267,250)
Payments to Suppliers for Goods and Services	<u>(337,217)</u>
Net Cash Provided by (Used for) Operating Activities	<u>(298,111)</u>

**CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES**

State and Federal Subsidy Reimbursements	<u>302,992</u>
Net Cash Provided by Noncapital Financing Activities	<u>302,992</u>

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

Purchase of Capital Assets	<u>(47,108)</u>
Net Cash (Used for) Capital and Related Financing Activities	<u>(47,108)</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Interest Income	<u>7,560</u>
Net Cash Provided By Investing Activities	<u>7,560</u>
Net Change in Cash and Cash Equivalents	(34,667)
Cash and Cash Equivalents, Beginning of Year	<u>187,275</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 152,608</u></u>

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

Operating Income/(Loss)	\$ (356,018)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided/(Used) by Operating Activities	
Non-Cash Federal Assistance- National School Lunch Program (Food Distribution)	79,421
Depreciation	6,804
Changes in Assets and Liabilities	
(Increase) Decrease in Inventories	892
Increase (Decrease) in Accounts Payable	<u>(29,210)</u>
Total Adjustments	<u>57,907</u>
Net Cash Provided by (Used for) Operating Activities	<u><u>\$ (298,111)</u></u>
Non-Cash Financing Activities	
National School Lunch (Food Distribution)	<u><u>\$ 79,421</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

The Wood-Ridge Board of Education (the “Board” or the “District”) is an instrumentality of the State of New Jersey, established to function as an education institution. The Board consists of five elected officials from the Borough of Wood-Ridge and one representative appointed by the Moonachie Board of Education. The Board is responsible for the fiscal control of the District. A Superintendent of Schools is appointed by the Board and is responsible for the administrative control of the District. A School Business Administrator/Board Secretary is also appointed by the Board and oversees the business functions of the District. Under existing statutes, the Board's duties and powers include, but are not limited to, the development and adoption of a school program; the establishment, organization and operation of schools; and the acquisition, maintenance and disposition of school property. The Board currently operates a Pre-Kindergarten through grade twelve (12) school district.

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

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

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

**B. New Accounting Standards**

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

- GASB Statement No. 96, *Subscription – Based Information Technology Arrangements*. The objective of this Statement will be to improve financial reporting by establishing a definition for subscription-based information technology arrangements (SBITAs) and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. That definition and uniform guidance will result in greater consistency in practice. Establishing the capitalization criteria for implementation costs also will reduce diversity and improve comparability in financial reporting by governments. This Statement also will enhance the relevance and reliability of a government’s financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and to disclose essential information about the arrangement. The disclosures will allow users to understand the scale and important aspects of a government’s SBITA activities and evaluate a government’s obligations and assets resulting from SBITAs.

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

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

- GASB Statement No. 99, *Omnibus 2022*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees.

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

- GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*, will be effective beginning with the fiscal year ending June 30, 2024. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.
- GASB Statement No. 101, *Compensated Absences*, will be effective beginning with the fiscal year ending June 30, 2025. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

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

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

**District-Wide Financial Statements**

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

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

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

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

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

**Fund Financial Statements**

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

The District reports the following major governmental funds:

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

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

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

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

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

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

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

**Reclassifications**

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

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

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

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

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

The district-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. All assets, all liabilities and all deferred outflows/inflows of resources associated with these operations are included on the Statement of Net Position. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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

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

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

**1. *Cash, Cash Equivalents and Investments***

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

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

**2. *Receivables***

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

**3. *Inventories***

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

Food Service Fund inventories, exclusive of the federal commodities, are valued at cost, using the first-in first-out (FIFO) method and consist of food and expendable supplies. The cost of such inventories is recorded as expenses when consumed rather than when purchased. The United States Department of Agriculture (USDA) commodity portion of the Food Service Fund inventory consists of food donated by the USDA. It is valued at estimated market prices by the USDA.

**WOOD-RIDGE BOARD OF EDUCATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

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

**4. Capital Assets**

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Capital assets are defined by the Board as assets with an initial, individual cost of \$2,000 and an estimated useful life in excess of two years. The District was able to estimate the historical cost for the initial reporting of these capital assets through back trending. As the District constructs or acquires additional capital assets each period, they are capitalized and reported at historical cost, except for intangible right-to-use leased assets the measurement of which is discussed in Note 1. E.8. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

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

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

<u>Assets</u>	<u>Years</u>
Land Improvements	20
Buildings and Building Improvements	10-50
Machinery and Equipment	5-20

**5. Deferred Outflows/Inflows of Resources**

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

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



**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

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

**6. *Compensated Absences***

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

**7. *Pensions***

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

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

**8. *Leases***

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

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

**9. *Financing Agreements***

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

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

WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

10. *Long-Term Obligations*

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

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

11. *Net Position/Fund Balance*

District-Wide Statements

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

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

Governmental Fund Statements

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

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

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

*Capital Reserve – Designated for Subsequent Year's Budget* – This designation was created to dedicated the portion of capital reserve fund balance appropriated in the adopted 2023/2024 District budget certified for taxes.

*Maintenance Reserve* – This restriction was created by the Board in accordance with NJAC 6A:23A-14.2 to accumulate funds for the required maintenance of school facilities. (See Note 3C)

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

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

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

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

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

**Restricted Fund Balance (Continued)**

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

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

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

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

Designated for Subsequent Year's Budget – This designation was created to dedicate the portion of fund balance appropriated in the adopted 2023/2024 District budget certified for taxes.

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

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

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

**12. Fund Balance Policies**

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

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

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

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

**F. Revenues and Expenditures/Expenses**

***1. Program Revenues***

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

***2. Property Taxes***

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

***3. Tuition Revenues and Expenditures***

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

Tuition Expenditures - Tuition charges for the fiscal years 2020-2021 and 2021-2022 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been certified by the State Department of Education.

***4. Proprietary Funds, Operating and Nonoperating Revenues and Expenses***

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues are charges to customers for sales and services. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. Federal and State subsidies for the food service operation are considered nonoperating revenues.

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

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

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

Bonds Payable	\$ (9,465,000)
Issuance Premium (to be amortized over life of debt)	(33,242)
Other Financing Agreements	(22,953)
Capital Financing Agreements	(67,274)
Compensated Absences	(293,229)
Net Pension Liability	<u>(3,286,456)</u>
Net Adjustment to Reduce Fund Balance - Total Governmental Funds to Arrive at Net Position - Governmental Activities	<u>\$ (13,168,154)</u>

**NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**A. Budgetary Information**

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

The District must prepare its budget in compliance with applicable laws limiting the amount by which the general fund property tax levy can increase in the annual school budget. The 2010 Tax Levy CAP Law is calculated using the formulas and provisions of NJSA 18A:7F-38. The law was originally adopted in 2007 and was most recently amended in 2018. The core of the tax-levy cap calculation is a 2% increase to the previous budget year’s general fund tax levy with exceptions only for enrollment increases, increases for certain pension contributions in excess of 2%, certain healthcare increases, and amounts approved by a simple majority of voters at a special election. Additionally, school districts can bank the unused tax levy for use in any of the next three (3) succeeding budget years if they were not granted approval to exceed the tax levy cap by the voters. The restrictions are solely on the tax levy for the general fund and are not applicable to the debt service fund.

The annual budget is adopted in the spring of the preceding year for the general, special revenue and debt service funds. The District is not required to adopt an annual budget for the capital projects fund. The budget is submitted to the county superintendent for review and approval prior to adoption. Districts that have their school board members elected in November no longer have to submit their budgets that meet levy cap requirements for voter approval. Only a school board decision to exceed the tax levy cap would require voter approval for the additional amount on the November ballot.

Budget adoptions and amendments are recorded in the District’s board minutes. The budget is amended by the Board of Trustees as needed throughout the year. The budget for revenues, other resources, other uses, and fund balances is prepared by fund source and amount. The budget for expenditures is prepared by fund, program, function, object and amount. The legal level of budgetary control is established at the line item account within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. The Board approved several budget transfers during 2022/2023. Also, during 2022/2023 the Board increased the original General Fund budget by \$466,563 due to the reappropriation of prior year encumbrances and appropriating of extraordinary aid. The Board increased the Special Revenue Fund budget by \$1,167,663 due to the additional grant awards and inclusion of the student activity and scholarship revenues.

**WOOD-RIDGE BOARD OF EDUCATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

**A. Budgetary Information (Continued)**

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

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

**B. Capital Reserve**

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

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

The activity of the capital reserve for the fiscal year ended June 30, 2023 is as follows:

Balance, July 1, 2022		\$ 3,334,794
Increased by:		
Interest Earnings	\$ 4,612	
Transfers from Unexpended General Fund - Capital Outlay Budget Appropriations	3,100	
Total Increases		7,712
		3,342,506
Decreased by:		
Withdrawals Approved in District Budget		75,000
Balance, June 30, 2023		\$ 3,267,506

The withdrawals from the capital reserve were for use in a department approved facilities project, consistent with the district’s Long Range Facilities Plan. \$450,000 of the capital reserve balance at June 30, 2023 was designated and appropriated for use in the 2023/24 original budget certified for taxes.

**WOOD-RIDGE BOARD OF EDUCATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

**C. Maintenance Reserve**

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

Funds placed in the maintenance reserve are restricted to required maintenance activities for a school facility as reported in the comprehensive maintenance plan. A District may appropriate funds into the maintenance reserve in the annual General Fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line item appropriation amounts or both. Pursuant to N.J.A.C. 6A:23A-14.2(g), the balance in the reserve cannot at any time exceed four percent of the replacement cost of the school district’s school facilities for the current year.

The activity of the maintenance reserve for the fiscal year ended June 30, 2023 is as follows:

Balance, July 1, 2022	<u>\$ 340,000</u>
Balance, June 30, 2023	<u>\$ 340,000</u>

The June 30, 2023 comprehensive maintenance plan indicated a maximum maintenance reserve amount of \$1,058,320.

**D. Emergency Reserve**

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

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

The activity of the emergency reserve for the fiscal year ended June 30, 2023 is as follows:

Balance, July 1, 2022	<u>\$ 96,281</u>
Balance, June 30, 2023	<u>\$ 96,281</u>

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 4 DETAILED NOTES ON ALL FUNDS**

**A. Cash Deposits and Investments**

**Cash Deposits**

The Board's deposits are insured through either the Federal Deposit Insurance Corporation (FDIC), National Credit Union Share Insurance Fund (NCUSIF), Securities Investor Protection Corporation (SIPC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Board is required to deposit their funds in a depository which is protecting such funds pursuant to GUDPA. The New Jersey Governmental Unit Deposit Protection Act requires all banks doing business in the State of New Jersey to pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of the lesser of 75% of its capital funds or \$200 million for deposits in excess of the FDIC and NCUSIF insured amounts. GUDPA does not protect intermingled trust funds, withholdings from an employee's salary or funds which may pass to the local government upon the happening of a future condition.

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. NCUSIF insures credit union accounts up to \$250,000 in the aggregate for each financial institution. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2023, the book value of the Board's deposits were \$4,143,213 and bank and brokerage firm balances of the Board's deposits amounted to \$5,968,038. The Board's deposits which are displayed on the various fund balance sheets as "cash and cash equivalents" are categorized as:

<u>Depository Account</u>	<u>Bank Balance</u>
Insured	\$ 5,699,528
Uninsured and Collateralized	<u>268,510</u>
	<u>\$ 5,968,038</u>

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Board does not have a policy for custodial credit risk. As of June 30, 2023 the Board's bank balances of \$268,510 were exposed to custodial credit risk as follows:

**Depository Account**

Uninsured and Collateralized:

Collateral held by pledging financial institution's trust department  
but not in the Board's name

	<u>\$ 268,510</u>
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**Investments**

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



**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

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

**Investments (Continued)**

As of June 30, 2023, the Board had no outstanding investments.

Interest Rate Risk – Interest rate risk is the risk that changes in the market interest rate will adversely affect the fair value of an investment. The Board does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. State law limits investments as noted above (N.J.S.A. 18A:20-37). The District does not have an investment policy that would further limit its investment choices.

Concentration of Credit Risk – The concentration of credit risk is the risk of loss that may be caused by the Board’s investment in a single issuer. The Board places no limit in the amount the District may invest in any one issuer.

**B. Receivables**

Receivables as of June 30, 2023 for the district’s individual major funds, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Food Service</u>	<u>Total</u>
Receivables:					
Accounts	\$ 5,470				\$ 5,470
Intergovernmental					
Federal		\$ 694,251		\$ 35,500	729,751
State	70,020	13,526		1,736	85,282
Other	<u>1,987,088</u>	<u>11,500</u>	<u>\$ 81,860</u>	<u>-</u>	<u>2,080,448</u>
Gross Receivables	2,062,578	719,277	81,860	37,236	2,900,951
Less: Allowance for Uncollectibles	-	-	-	-	-
Net Total Receivables	<u>\$ 2,062,578</u>	<u>\$ 719,277</u>	<u>\$ 81,860</u>	<u>\$ 37,236</u>	<u>\$ 2,900,951</u>

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

**C. Unearned Revenue**

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

Special Revenue Fund	
Unencumbered Grant Draw Downs	\$ 44,039
Grant Draw Downs Year-End Encumbrances	<u>991</u>
 Total Unearned Revenue for Governmental Funds	 <u>\$ 45,030</u>

**D. Capital Assets**

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

	Balance, <u>July 1, 2022</u>	<u>Increases</u>	<u>Decreases</u>	Balance, <u>June 30, 2023</u>
<b>Governmental Activities:</b>				
Capital Assets, Not Being Depreciated:				
Land	\$ 1,602,000	<u>-</u>	<u>-</u>	\$ 1,602,000
Total Capital Assets, Not Being Depreciated	<u>1,602,000</u>	<u>-</u>	<u>-</u>	<u>1,602,000</u>
Capital Assets, Being Depreciated:				
Land Improvements	1,076,878			1,076,878
Buildings and Building Improvements	25,782,526	\$ 100,000		25,882,526
Machinery and Equipment	<u>1,860,183</u>	<u>82,641</u>	<u>-</u>	<u>1,942,824</u>
Total Capital Assets Being Depreciated	<u>28,719,587</u>	<u>182,641</u>	<u>-</u>	<u>28,902,228</u>
Less Accumulated Depreciation for:				
Land Improvements	(423,215)	(48,363)		(471,578)
Buildings and Building Improvements	(9,392,887)	(946,635)		(10,339,522)
Machinery and Equipment	<u>(1,613,065)</u>	<u>(76,776)</u>	<u>-</u>	<u>(1,689,841)</u>
Total Accumulated Depreciation	<u>(11,429,167)</u>	<u>(1,071,774)</u>	<u>-</u>	<u>(12,500,941)</u>
Total Capital Assets, Being Depreciated, Net	<u>17,290,420</u>	<u>(889,133)</u>	<u>-</u>	<u>16,401,287</u>
Governmental Activities Capital Assets, Net	<u>\$ 18,892,420</u>	<u>\$ (889,133)</u>	<u>\$ -</u>	<u>\$ 18,003,287</u>

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

**D. Capital Assets (Continued)**

	Balance, <u>July 1, 2022</u>	<u>Increases</u>	<u>Decreases</u>	Balance, <u>June 30, 2023</u>
<b>Business-Type Activities:</b>				
Capital Assets, Being Depreciated:				
Machinery and Equipment	\$ 100,824	\$ 47,108	-	\$ 147,932
Total Capital Assets Being Depreciated	<u>100,824</u>	<u>47,108</u>	-	<u>147,932</u>
Less Accumulated Depreciation for:				
Machinery and Equipment	(85,346)	(6,804)	-	(92,150)
Total Accumulated Depreciation	<u>(85,346)</u>	<u>(6,804)</u>	-	<u>(92,150)</u>
Business-Type Activities Capital Assets, Net	<u>\$ 15,478</u>	<u>\$ 40,304</u>	<u>\$ -</u>	<u>\$ 55,782</u>

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

<b>Governmental Activities:</b>	
Instruction	
Regular	\$ 52,021
Total Instruction	<u>52,021</u>
Support Services	
Student and Instruction Related Services	5,925
General Administrative Services	2,886
School Administrative Services	798
Plant Operations and Maintenance	999,279
Pupil Transportation	10,865
Total Support Services	<u>1,019,753</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 1,071,774</u>
<b>Business-Type Activities:</b>	
Food Service Fund	<u>\$ 6,804</u>

**WOOD-RIDGE BOARD OF EDUCATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

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

The composition of interfund balances as of June 30, 2023, is as follows:

**Due To/From Other Funds**

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Special Revenue Fund	\$ 663,581
General Fund	Debt Service Fund	81,860
Special Revenue Fund	General Fund	325
Food Service Enterprise Fund	General Fund	<u>69,054</u>
		<u>\$ 814,820</u>

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

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

**F. Financing Agreements**

**Capital Financing Agreements**

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

Capital financing agreement at June 30, 2023 is comprised of the following:

\$222,904, fiscal year 2020 Agreement for the acquisition of copiers for a term of 5 years due in annual principal installments of \$20,143 and \$47,131 through November 20, 2024, interest at 3.60%	<u>\$ 67,274</u>
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**Other Financing Agreements**

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

Other financing agreement at June 30, 2023 is comprised of the following:

\$124,362, fiscal year 2020 Agreement for the acquisition of technology equipment for a term of 4 years due in annual principal installments of \$22,953 through February 1, 2024, interest at 6.00%	<u>\$ 22,953</u>
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**WOOD-RIDGE BOARD OF EDUCATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

**F. Financing Agreements (Continued)**

**Other Financing Agreements (Continued)**

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

**Governmental Activities:**

Fiscal Year Ending June 30,	<u>Capital Agreements</u>		<u>Other Agreements</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2024	\$ 47,131	\$ 1,649	\$ 22,953	\$ 545	\$ 72,278
2025	<u>20,143</u>	<u>182</u>	<u>-</u>	<u>-</u>	<u>20,325</u>
Total	<u>\$ 67,274</u>	<u>\$ 1,831</u>	<u>\$ 22,953</u>	<u>\$ 545</u>	<u>\$ 92,603</u>

**G. Long-Term Debt**

**General Obligation Bonds**

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

Bonds payable at June 30, 2023 are comprised of the following issues:

\$4,450,000, 2013 Refunding Bonds, due in annual installments of \$445,000 to \$460,000 through July 15, 2025 interest at 3.0%	\$ 1,360,000
\$9,377,000, 2017 School Bonds, due in annual installments of \$350,000 to \$600,000 through September 15, 2037 interest at 2.0% to 3.0%	<u>8,105,000</u>
	<u>\$ 9,465,000</u>

**WOOD-RIDGE BOARD OF EDUCATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

**G. Long-Term Debt**

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

**Governmental Activities:**

Fiscal Year Ending June 30,	Serial Bonds		Total
	Principal	Interest	
2024	\$ 795,000	\$ 252,475	\$ 1,047,475
2025	815,000	231,875	1,046,875
2026	830,000	210,850	1,040,850
2027	600,000	194,250	794,250
2028	600,000	181,500	781,500
2029-2033	3,000,000	648,750	3,648,750
2034-2038	<u>2,825,000</u>	<u>203,625</u>	<u>3,028,625</u>
	<u>\$ 9,465,000</u>	<u>\$ 1,923,325</u>	<u>\$ 11,388,325</u>

**Statutory Borrowing Power**

The Board's remaining borrowing power under N.J.S. 18A:24-19, as amended, at June 30, 2023 was as follows:

4% of Equalized Valuation Basis (Municipal)	\$ 67,349,058
Less: Net Debt Issued and Authorized But Not Issued	<u>9,465,513</u>
Remaining Borrowing Power	<u>\$ 57,883,545</u>

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

**H. Other Long-Term Liabilities**

**Changes in Long-Term Liabilities**

Long-term liability activity for the fiscal year ended June 30, 2023, was as follows:

	Balance, <u>July 1, 2022</u>	<u>Additions</u>	<u>Reductions</u>	Balance, <u>June 30, 2023</u>	Due Within <u>One Year</u>
<b>Governmental Activities:</b>					
Bonds Payable	\$ 10,230,000		\$ 765,000	\$ 9,465,000	\$ 795,000
Add: Premium on Refunding	<u>51,111</u>	-	<u>17,869</u>	<u>33,242</u>	<u>-</u>
Bonds Payable, Net	10,281,111	-	782,869	9,498,242	795,000
Other Financing Agreements	55,632		32,679	22,953	22,953
Capital Financing Agreements	112,741		45,467	67,274	47,131
Compensated Absences	290,088	\$ 10,718	7,577	293,229	29,323
Net Pension Liability	<u>2,500,496</u>	<u>1,060,579</u>	<u>274,619</u>	<u>3,286,456</u>	<u>-</u>
Governmental Activity Long-Term Liabilities	<u>\$ 13,240,068</u>	<u>\$ 1,071,297</u>	<u>\$ 1,143,211</u>	<u>\$ 13,168,154</u>	<u>\$ 894,407</u>

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

**NOTE 5 OTHER INFORMATION**

**A. Risk Management**

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

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

**WOOD-RIDGE BOARD OF EDUCATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 5 OTHER INFORMATION (Continued)**

**A. Risk Management (Continued)**

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

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

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

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

<u>Fiscal Year Ended June 30,</u>	<u>District Contributions</u>	<u>PY Cancelled Payables</u>	<u>Employee Contributions</u>	<u>Interest Income</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2022	\$ -	\$ 56,987	\$ 44,776	\$ 5,045	\$ 44,776	\$ 225,022
2021			56,694	4,649	66,914	162,990
2020			54,055	2,312	63,981	168,561

**B. Contingent Liabilities**

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

**Federal and State Awards** – The Board participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Board may be required to reimburse the grantor government. As of June 30, 2023, significant amounts of grant expenditures have not been audited by the various grantor agencies but the Board believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.



**WOOD-RIDGE BOARD OF EDUCATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 5 OTHER INFORMATION (Continued)**

**C. Federal Arbitrage Regulations**

The District is subject to Section 148 of the Internal Revenue Code as it pertains to the arbitrage rebate on all tax-exempt obligations, both long and short-term debt. Under the 1986 Tax Reform Act, the Internal Revenue Service (IRS) required that all excess earnings from investment proceeds be rebated to the IRS. Arbitrage, for purposes of these regulations, is defined as the difference between the yield on the investment and the yield on the obligations issued. If there are excess earnings, this amount may be required to be rebated to the IRS. At June 30, 2023, the District has not estimated its arbitrage earnings due to the IRS, if any.

**D. Employee Retirement Systems and Pension Plans**

**Plan Descriptions and Benefits Provided**

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

**Public Employees' Retirement System (PERS)** – Established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage, to substantially all full time employees of the State or any county, municipality, school district, or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees. PERS is a cost sharing multiple employer defined benefit pension plan. For additional information about PERS, please refer to the State Division of Pension and Benefits (Division's) Annual Comprehensive Financial Report (ACFR) which can be found at [www.state.nj.us/treasury/pensions](http://www.state.nj.us/treasury/pensions).

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

The following represents the membership tiers for PERS:

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

**WOOD-RIDGE BOARD OF EDUCATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 5 OTHER INFORMATION (Continued)**

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

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

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

The following represent the membership tiers for TPAF:

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

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

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

**Defined Contribution Retirement Program (DCRP)** – established under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2008 to provide coverage to elected and certain appointed officials, effective July 1, 2007 and employees enrolled in PERS or TPAF on or after July 1, 2007 who earn in excess of established annual maximum compensation limits (equivalent to annual maximum wage for social security deductions). This provision was extended by Chapter 1, P.L. 2010, effective May 21, 2010, to new employees (Tier 2) of the PFRS and new employees who would otherwise be eligible to participate in PERS or TPAF on or after November 2, 2008 and do not earn the minimum salary required for tier 3 enrollment or do not work the minimum required hours for tier 4 and tier 5 enrollments but earn a base salary of at least \$5,000 are eligible for participation in the DCRP. Membership is mandatory for such individuals with vesting occurring after one (1) year of membership. DCRP is a defined contribution pension plan.

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 5 OTHER INFORMATION (Continued)**

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

**Other Pension Funds**

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

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

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

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

**Plan Amendments**

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

**Measurement Focus and Basis of Accounting**

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

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

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 5 OTHER INFORMATION (Continued)**

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

**Investment Valuation**

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

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

**Collective Net Pension Liability**

The collective net pension liability of the participating employers for local PERS at June 30, 2022 is \$15.2 billion and the plan fiduciary net position as a percentage of the total pension liability is 62.91%. The collective net pension liability of the State funded TPAF at June 30, 2022 is \$51.7 billion and the plan fiduciary net position as a percentage of total pension liability is 32.29%.

The total pension liabilities were determined based on actuarial valuations as of July 1, 2021 which were rolled forward to June 30, 2022.

**Actuarial Methods and Assumptions**

In the July 1, 2021 PERS and TPAF actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The pension systems selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 68. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

**Employer and Employee Pension Contributions**

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan members and employer contributions may be amended by State of New Jersey legislation with the amount of contributions by the State of New Jersey contingent upon the Annual Appropriations Act. As defined, the retirement systems require employee contributions based on 7.50% for PERS, 7.50% for TPAF and 5.50% for DCRP of the employee's annual compensation for fiscal year 2022.

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 5 OTHER INFORMATION (Continued)**

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

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

PERS employers’ and TPAF State’s nonemployer contributions are based on actuarially determined amounts, which include the normal cost and unfunded accrued liability. For the fiscal year ended June 30, 2023 for TPAF, which is a cost sharing multiple employer defined benefit pension plan with a special funding situation, the State’s annual pension contribution was more than the actuarial determined amount. For local PERS, which is a cost sharing multiple employer defined benefit pension plan, the annual pension contributions were equal to the actuarial determined amounts. TPAF nonemployer contributions are made annually by the State of New Jersey to the pension system on behalf of the Board. PERS employer contributions are made annually by the Board to the pension system in accordance with Chapter 114, P.L. 1997. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution. All PERS and DCRP contributions made by the Board for fiscal years 2023, 2022 and 2021 were equal to the required contributions.

During the fiscal years ended June 30, 2023, 2022 and 2021 the Board was required to contribute for PERS and DCRP and the State of New Jersey, as a nonemployer contributing entity, contributed for TPAF, respectively for normal cost pension and unfunded accrued liability contributions (including non-contributory group life insurance (NCGI)) the following amounts:

Fiscal Year Ended <u>June 30,</u>	<u>PERS</u>	On-behalf <u>TPAF</u>	<u>DCRP</u>
2023	\$ 274,619	\$ 3,155,586	\$ 21,092
2022	247,193	3,154,491	17,217
2021	234,424	2,281,113	16,859

In addition for fiscal years 2023, 2022 and 2021 the State contributed \$1,416, \$1,497 and \$1,716, respectively for TPAF for Long Term Disability Insurance Premium (LTDI).

The PERS contributions are recognized in the governmental fund financial statements (modified accrual basis) as an expenditure. The on-behalf TPAF contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB Statement No. 85, *Omnibus 2017* (GASB No. 85). The DCRP contributions are recognized in the governmental fund financial statements (modified accrual basis) as an expenditure, as well as, the district-wide financial statements (accrual basis) as an expense.

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$708,417 during the fiscal 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 recognized in the district-wide financial statements (accrual basis) and the governmental fund financial statements (modified accrual basis) as both a revenue and expense/expenditure in accordance with GASB No. 85.

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 5 OTHER INFORMATION (Continued)**

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

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

**Public Employees Retirement System (PERS)**

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, (GASB No. 68) requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense. The employer allocation percentages presented are based on the ratio of the contributions as an individual employer to total contributions to the PERS during the measurement period July 1, 2021 through June 30, 2022. Employer allocation percentages have been rounded for presentation purposes.

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

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages are presented for each group. The allocation percentages for each group as of June 30, 2022 are based on the ratio of each employer’s contribution to total employer contributions of the group for the fiscal year ended June 30, 2022.

At June 30, 2023, the District reported in the statement of net position (accrual basis) a liability of \$3,286,456 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2022 and was determined by an actuarial valuation as of July 1, 2021. The District’s proportionate share of the net pension liability was based on the ratio of the District’s share of contributions to the pension plan relative to the total contributions of all participating governmental entities, for the year ended June 30, 2022. At June 30, 2022, the District’s proportionate share was .02178 percent, which was an increase of .00067 percent from its proportionate share measured as of June 30, 2021 of .02111 percent.

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 5 OTHER INFORMATION (Continued)**

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

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

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

For the fiscal year ended June 30, 2023, the District recognized in the district-wide statement of activities (accrual basis) pension benefit of \$291,350 for PERS. The pension contribution made by the District during the current 2022/2023 fiscal year is the contribution that is applied to the net pension liability reported at the end of the current fiscal year of June 30, 2023 with a measurement date of the prior fiscal year end of June 30, 2022. Since the State of New Jersey applies the current year pension contribution towards the calculation of the net pension liability reported at the end of the current fiscal year, which has a measurement date of the preceding fiscal year end, there is no deferred outflows of resources reported as of June 30, 2023 for contributions made subsequent to the measurement date. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to PERS pension from the following sources:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Difference Between Expected and Actual Experience	\$ 23,720	\$ 20,918
Changes of Assumptions	10,182	492,113
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	136,023	
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	<u>134,552</u>	<u>229,722</u>
Total	<u>\$ 304,477</u>	<u>\$ 742,753</u>

At June 30, 2023, the amounts reported as deferred outflows of resources and deferred inflows of resources related to PERS pension will be recognized in pension expense/(benefit) as follows:

Year Ending <u>June 30,</u>	<u>Total</u>
2023	\$ (348,137)
2024	(186,286)
2025	(69,956)
2026	165,703
2027	400
Thereafter	<u>-</u>
	<u>\$ (438,276)</u>

**WOOD-RIDGE BOARD OF EDUCATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 5 OTHER INFORMATION (Continued)**

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

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

*Actuarial Assumptions*

The District's total pension liability for the June 30, 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%

*Mortality Rates*

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

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.



**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 5 OTHER INFORMATION (Continued)**

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

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

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

***Long-Term Expected Rate of Return***

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and actuaries. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the PERS's target asset allocation as of June 30, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	4.91%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Investment Grade Credit	7.00%	3.38%
US Equity	27.00%	8.12%
Non-US Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
High Yield	4.00%	4.95%
Real Assets	3.00%	7.60%
Private Credit	8.00%	8.10%
Real Estate	8.00%	11.19%
Private Equity	13.00%	11.80%

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 5 OTHER INFORMATION (Continued)**

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

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

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

***Discount Rate***

The discount rate used to measure the total pension liability for PERS 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 in determining the total pension liability.

***Sensitivity of Net Pension Liability***

The following presents the District’s proportionate share of the PERS net pension liability calculated using the discount rate of 7.00 percent, as well as what the District’s proportionate share of the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	<b>1% Decrease <u>6.00%</u></b>	<b>Current Discount Rate <u>7.00%</u></b>	<b>1% Increase <u>8.00%</u></b>
District's Proportionate Share of the PERS Net Pension Liability	\$ <u>4,222,133</u>	\$ <u>3,286,456</u>	\$ <u>2,490,157</u>

The sensitivity analysis was based on the proportionate share of the District’s net pension liability as of the measurement date of June 30, 2022. A sensitivity analysis specific to the District’s net pension liability at June 30, 2022 was not provided by the pension system.

***Pension Plan Fiduciary Net Position***

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

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 5 OTHER INFORMATION (Continued)**

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

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

**Teachers Pension and Annuity Fund (TPAF)**

GASB No. 68, requires participating employers in TPAF to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense. The non-employer allocation percentages presented are based on the ratio of the State's contributions made as an employee and non-employer adjusted for unpaid early retirement incentives to total contributions to TPAF during the measurement period July 1, 2021 through June 30, 2022. Non-employer allocation percentages have been rounded for presentation purposes.

The contribution policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and non-employer contributions by the State. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For the fiscal year ended June 30, 2022, the State's pension contribution was more than the actuarial determined amount.

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

For the fiscal year ended June 30, 2023, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$1,049,208 for TPAF. This amount has been included in the district-wide statement of activities (accrual basis) as both a revenue and expense in accordance with GASB No. 85.

At June 30, 2023 the State's proportionate share of the net pension liability attributable to the District is \$38,985,486. The net pension liability was measured as of June 30, 2022 and was determined by an actuarial valuation as of July 1, 2021. The nonemployer allocation percentages are based on the ratio of the State's contributions made as a nonemployer attributable to the District adjusted for unpaid early retirement incentives relative to total contributions to TPAF during the year ended June 30, 2022. At June 30, 2022, the State's share of the net pension liability attributable to the District was .07556 percent, which was a decrease of .000145 percent from its proportionate share measured as of June 30, 2021 of .07701 percent.

**WOOD-RIDGE BOARD OF EDUCATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 5 OTHER INFORMATION (Continued)**

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

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

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

**Actuarial Assumptions**

The total pension liability for the June 30, 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:	2.75-5.65%
	Based on Years of Service
Investment Rate of Return	7.00%

***Mortality Rates***

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

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 5 OTHER INFORMATION (Continued)**

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

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

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

**Long-Term Expected Rate of Return**

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and actuaries. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the TPAF's target asset allocation as of June 30, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	4.91%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Investment Grade Credit	7.00%	3.38%
US Equity	27.00%	8.12%
Non-US Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
High Yield	4.00%	4.95%
Real Assets	3.00%	7.60%
Private Credit	8.00%	8.10%
Real Estate	8.00%	11.19%
Private Equity	13.00%	11.80%

***Discount Rate***

The discount rate used to measure the total pension liability for TPAF 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 in determining the total pension liability.

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 5 OTHER INFORMATION (Continued)**

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

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

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

***Sensitivity of Net Pension Liability***

The following presents the State's proportionate share of the TPAF net pension liability attributable to the District calculated using the discount rate of 7.00%, as well as what the State's proportionate share of the TPAF net pension liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00% percent) or 1-percentage-point higher (8.00% percent) than the current rate:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
State's Proportionate Share of the TPAF Net Pension Liability Attributable to the District	<u>\$ 45,711,311</u>	<u>\$ 38,985,486</u>	<u>\$ 33,319,824</u>

The sensitivity analysis was based on the State's proportionate share of the net pension liability attributable to the District as of the measurement date of June 30, 2022. A sensitivity analysis specific to the State's proportionate share of the net pension liability attributable to the District at June 30, 2022 was not provided by the pension system.

***Pension Plan Fiduciary Net Position***

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

**E. Post-Retirement Medical Benefits**

The State of New Jersey sponsors and administers the post-retirement health benefit program plan for school districts.

As a result of implementing GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, the post-retirement health benefit program plan is reported in a Custodial Fund in the New Jersey Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. In addition, the plan is administered on a pay-as-you-go basis. Therefore, the plan has no assets accumulated in a qualified trust. In accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pension* (GASB No. 75), the plan is classified as a multiple-employer defined benefit OPEB plan with a special funding situation that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75.

**Plan Description and Benefits Provided**

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

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 5 OTHER INFORMATION (Continued)**

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

**State Health Benefit Program Fund – Local Education Retired Employees Plan** (including Prescription Drug Program Fund) – N.J.S.A. 52:14-17.32f provides medical coverage, prescription drug benefits and Medicare Part B reimbursement to qualified retired education employees and their covered dependents. The State of New Jersey provides employer-paid coverage to members of the TPAF who retire from a board of education or county college with 25 years of service or on a disability retirement. Under the provisions of Chapter 126, P.L. 1992, the State also provides employer-paid coverage to members of the PERS, the Police and Firemen Retirement System (PFRS) or Alternate Benefits Program (ABP) who retire from a board of education or county college with 25 years of service or on a disability retirement. Retirees who are not eligible for employer paid health coverage at retirement can continue in the program if their employer participates in this program or if they are participating in the health benefits plan of their former employer and are enrolled in Medicare Parts A and B by paying the cost of the insurance for themselves and their covered dependents.

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

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

**Plan Membership**

Membership of the defined benefit OPEB plan consisted of the following at June 30, 2021:

Active Plan Members	213,148
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	<u>151,669</u>
Total	<u>364,817</u>

**Measurement Focus and Basis of Accounting**

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

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

**Collective Net OPEB Liability**

The collective net OPEB liability of the State, as the non-employer contributing entity, of the plan at June 30, 2022 is \$50.6 billion, and the plan fiduciary net position as a percentage of the total OPEB liability is zero percent.

The total OPEB liabilities at June 30, 2022 were determined based on actuarial valuations as of June 30, 2021 which were rolled forward to June 30, 2022.

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 5 OTHER INFORMATION (Continued)**

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

**Actuarial Methods and Assumptions**

In the June 30, 2021 OPEB actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The Plan selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 75. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

**Post-Retirement Medical Benefits Contributions**

The funding policy of the OPEB plan is pay as you go basis; therefore, there is no prefunding of the liability. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are made by the State, as a non-employer contributing entity, under a special funding situation in accordance with State statutes as previously disclosed. The State as a non-employer contributing entity made contributions of \$1.33 billion to the OPEB plan in fiscal year 2022.

The State sets the contribution rate based on a pay as you go basis rather than the actuarial determined contribution an amount actuarially determined in accordance with the parameters of GASB Statement 75. The actuarial determined contribution represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and any unfunded actuarial liabilities (or funding excess) of the plan using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the Plan. The State's contributions, as a nonemployer contributing entity, to the State Health Benefits Program Fund – Local Education Retired Employees Plan for retirees' post-retirement benefits on behalf of the School District for the fiscal years ended June 30, 2023, 2022 and 2021 were \$828,965, \$737,017 and \$714,865, respectively, which equaled the required contributions for each year. The State's contributions to the State Health Benefits Program Fund – Local Education Retired Employees Plan for PERS retirees' post-retirement benefits on behalf of the School District was not determined or made available by the State of New Jersey. The on-behalf OPEB contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB No. 85.

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

GASB Statement No. 75 requires participating employers in the State Health Benefit Program Fund – Local Education Retired Employees Plan to recognize their proportionate share of the collective OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources and collective OPEB expense. The nonemployer allocation percentages presented are based on the ratio of the State's contributions made as a nonemployer toward the actuarially determined contribution amount to total contributions to the plan during the measurement period July 1, 2021 through June 30, 2022. Nonemployer allocation percentages have been rounded for presentation purposes.

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

For the fiscal year ended June 30, 2023, the District recognized in the district-wide statement of activities (accrual basis) OPEB expense of \$1,494,934. This amount has been included in the district-wide statement of activities (accrual basis) as both a revenue and expense in accordance with GASB No. 85.

At June 30, 2023 the State's proportionate share of the OPEB liability attributable to the District is \$34,019,815. The nonemployer allocation percentages are based on the ratio of the State's proportionate share of the OPEB liability attributable to the District at June 30, 2022 to the total OPEB liability of the State Health Benefit Program Fund – Local Education Retired Employees Plan at June 30, 2022. At June 30, 2022, the state's share of the OPEB liability attributable to the District was .06717 percent, which was a decrease of .00203 percent from its proportionate share measured as of June 30, 2021 of .06920 percent.



**WOOD-RIDGE BOARD OF EDUCATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 5 OTHER INFORMATION (Continued)**

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

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

**Actuarial Assumptions**

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

	<u>PERS</u>	<u>TPAF</u>
Salary Increases	2.75% to 6.55% Based on Years of Service	2.75% to 4.25% Based on Years of Service

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

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

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

**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 4.5% 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%.

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 5 OTHER INFORMATION (Continued)**

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

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

**Discount Rate**

The discount rate for June 30, 2022 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.

**Changes in the Total OPEB Liability**

The change in the State's proportionate share of the OPEB liability attributable to the District for the fiscal year ended June 30, 2023 (measurement date June 30, 2022) is as follows:

	Total OPEB Liability (State Share 100%)
Balance, June 30, 2021 Measurement Date	\$ <u>41,523,019</u>
Changes Recognized for the Fiscal Year:	
Service Cost	2,074,480
Interest on the Total OPEB Liability	901,563
Differences Between Expected and Actual Experience	(488,751)
Changes of Assumptions	(9,126,121)
Gross Benefit Payments	(893,024)
Contributions from the Member	<u>28,649</u>
Net Changes	\$ <u>(7,503,204)</u>
Balance, June 30, 2022 Measurement Date	\$ <u><u>34,019,815</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 2.16% in 2021 to 3.54% in 2022.

The change in the total OPEB liability was based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2022.

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

**NOTE 5 OTHER INFORMATION (Continued)**

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

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

**Sensitivity of OPEB Liability**

*Sensitivity of the total OPEB liability to changes in the discount rate.* The following presents the State's proportionate share of the OPEB liability attributable to the District calculated using the discount rate of 3.54%, as well as what the State's proportionate share of the OPEB liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (2.54% percent) or 1-percentage-point higher (4.54% percent) than the current rate:

	<b>1% Decrease (2.54%)</b>	<b>Current Discount Rate (3.54%)</b>	<b>1% Increase (4.54%)</b>
State's Proportionate Share of the OPEB Liability Attributable to the District	<u>\$ 39,986,714</u>	<u>\$ 34,019,815</u>	<u>\$ 29,237,644</u>

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

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rates</b>	<b>1% Increase</b>
State's Proportionate Share of the OPEB Liability Attributable to the District	<u>\$ 28,119,456</u>	<u>\$ 34,019,815</u>	<u>\$ 41,770,294</u>

The sensitivity analyses were based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2022. Sensitivity analyses specific to the State's proportionate share of the OPEB liability attributable to the District at June 30, 2022 were not provided by the pension system.

**F. Tax Abatements**

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

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

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 6 RECENT HEALTHCARE DEVELOPMENTS**

In early March of 2020, the World Health Organization declared a pandemic following the global outbreak of COVID-19, a respiratory disease caused by a newly discovered strain of coronavirus. On March 13, 2020, the President of the United States declared a national public health emergency to unlock federal funds and assistance to help states and local governments fight the pandemic. The Governor of the State declared a state of emergency and a public health emergency on March 9, 2020. In response to the COVID-19 pandemic, federal and State legislation and executive orders were implemented to mitigate the spread of the disease and provide relief to State and local governments. The pandemic and certain mitigation measures altered the behavior of businesses and people with negative impacts on regional, State and local economies. The national public health emergency and the State public health emergency have since ended, while the state of emergency declared by the State and several executive orders signed by the Governor remain to manage COVID-19 on an endemic level. Depending on future circumstances, ongoing actions could be taken by State, federal and local governments and private entities to mitigate the spread and impacts of COVID-19, its variants or other critical health care challenges.

To date, the overall finances and operations of the Board have not been materially adversely affected by the COVID-19 pandemic. Nonetheless, the degree of any future impact to the Board's operations and finances is difficult to predict due to the dynamic nature of the COVID-19 pandemic and any additional actions that may be taken by governmental and other health care authorities to manage the COVID-19 pandemic.

The American Rescue Plan Act of 2021, H.R. 1319 (the "Plan"), signed into law by the President of the United States on March 11, 2021, provided \$1.9 trillion in relief designed to provide funding to address the COVID-19 pandemic and alleviate the economic and health effects of the COVID-19 pandemic. The Plan, in part, provides funding for State and local governments to offset costs to safely reopen schools during the COVID-19 pandemic and to subsidize COVID-19 testing and vaccination programs. In addition, the Plan includes \$350 billion in relief funds to public entities, such as the Board.

The Board has been awarded a total of \$1,413,528 in federal aid to address the effects of the COVID-19 pandemic.

**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

**BUDGETARY COMPARISON SCHEDULES**

**WOOD-RIDGE BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

EXHIBIT C-1

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
<b>REVENUES</b>					
Local Sources					
Local Tax Levy	\$ 19,403,308		\$ 19,403,308	\$ 19,403,308	
Tuition From Individuals	294,650		294,650	336,283	\$ 41,633
Tuition From Other LEA's Within the State	1,571,256		1,571,256	1,378,475	(192,781)
Interest Earned on Capital Reserve Funds	3,600		3,600	4,612	1,012
Interest Earned on Maintenance Reserve Funds	800		800	-	(800)
Interest Earned on Emergency Reserve Funds	100		100	-	(100)
Unrestricted Miscellaneous Revenues	306,070	-	306,070	443,144	137,074
<b>Total Local Sources</b>	21,579,784	-	21,579,784	21,565,822	(13,962)
State Sources					
Special Education Aid	1,085,103		1,085,103	1,085,103	
Security Aid	22,479		22,479	22,479	
Transportation Aid	118,852		118,852	118,852	
Equalization Aid	79,500		79,500	79,500	
Extraordinary Aid	175,000		175,000	673,186	498,186
On Behalf TPAF (Non Budgeted)					
Pension Contribution				3,112,405	3,112,405
NCGI Premium				43,181	43,181
LTDI				1,416	1,416
Post Retirement Medical Contributions				828,965	828,965
Social Security Contributions	-	-	-	708,417	708,417
<b>Total State Sources</b>	1,480,934	-	1,480,934	6,673,504	5,192,570
Federal Sources					
FEMA - Public Assistance				203,400	203,400
Medicaid Assistance Program (SEMI)	17,870	-	17,870	10,398	(7,472)
<b>Total Federal Sources</b>	17,870	-	17,870	213,798	195,928
<b>Total Revenues</b>	23,078,588	-	23,078,588	28,453,124	5,374,536
<b>EXPENDITURES</b>					
CURRENT					
Instruction - Regular Programs					
Salaries of Teachers					
Preschool		\$ 320	320	320	-
Kindergarten	423,240	14,900	438,140	437,370	770
Grades 1-5	2,215,053	(235,074)	1,979,979	1,964,442	15,537
Grades 6-8	1,069,216	8,044	1,077,260	1,072,160	5,100
Grades 9-12	2,636,751	(79,984)	2,556,767	2,542,459	14,308
<b>Regular Programs - Home Instruction</b>					
Salaries of Teachers	5,000	-	5,000	4,769	231
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	113,300	159,020	272,320	270,040	2,280
Purchased Professional/Educational Services		99,499	99,499	99,499	-
Purchased Technical Services	1,050	-	1,050	600	450
Other Purchased Services	47,196	22	47,218	47,216	2
General Supplies	242,908	(13,402)	229,506	220,472	9,034
Textbooks	20,455	(2,540)	17,915	17,726	189
Other Objects	1,382	(1,104)	278	278	-
<b>Total Regular Programs</b>	6,775,551	(50,299)	6,725,252	6,677,351	47,901
Resource Room/Resource Center					
Salaries of Teachers	1,175,065	93,069	1,268,134	1,268,134	-
Other Salaries for Instruction	97,930	29,350	127,280	127,280	-
General Supplies	6,225	(72)	6,153	6,072	81
<b>Total Resource Room/Resource Center</b>	1,279,220	122,347	1,401,567	1,401,486	81
Preschool Disabilities - Full-Time					
Salaries of Teachers	146,075	120	146,195	142,206	3,989
Other Salaries for Instruction	117,140	(25,855)	91,285	91,285	-
Supplies and Materials	200	-	200	198	2
<b>Total Preschool Disabilities - Full-Time</b>	263,415	(25,735)	237,680	233,689	3,991
Home Instruction					
Salaries of Teachers	10,000	-	10,000	6,825	3,175
Purchased Professional-Educational Services	-	5,915	5,915	5,915	-
<b>Total Home Instruction</b>	10,000	5,915	15,915	12,740	3,175
<b>Total Special Education</b>	1,552,635	102,527	1,655,162	1,647,915	7,247

**WOOD-RIDGE BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

EXHIBIT C-1

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
<b>EXPENDITURES</b>					
CURRENT (Continued)					
Basic Skills/Remedial					
Salaries of Teachers	\$ 129,627	\$ 110,812	\$ 240,439	\$ 240,439	
General Supplies	1,650	-	1,650	537	\$ 1,113
<b>Total Basic Skills/Remedial</b>	<b>131,277</b>	<b>110,812</b>	<b>242,089</b>	<b>240,976</b>	<b>1,113</b>
Bilingual Education					
Salaries of Teachers	99,060	691	99,751	99,751	
General Supplies	500	-	500	298	202
<b>Total Bilingual Education</b>	<b>99,560</b>	<b>691</b>	<b>100,251</b>	<b>100,049</b>	<b>202</b>
School Sponsored Co/Extra Curricular Activities					
Salaries	125,709	(21,363)	104,346	99,473	4,873
Supplies and Materials	3,786	-	3,786	1,688	2,098
Other Objects	9,702	(2,000)	7,702	770	6,932
<b>Total School Sponsored Co/Extra Curricular Activities</b>	<b>139,197</b>	<b>(23,363)</b>	<b>115,834</b>	<b>101,931</b>	<b>13,903</b>
School Sponsored Athletics					
Salaries	227,953	11,884	239,837	228,459	11,378
Purchased Services	108,884	(9,881)	99,003	99,003	-
Supplies and Materials	45,471	6,674	52,145	48,390	3,755
Other Objects	21,615	(3,974)	17,641	13,896	3,745
<b>Total School Sponsored Athletics</b>	<b>403,923</b>	<b>4,703</b>	<b>408,626</b>	<b>389,748</b>	<b>18,878</b>
Before/After School Programs - Instruction					
Salaries of Teacher Tutors	100,000	35,996	135,996	132,369	3,627
Supplies and Materials	12,500	-	12,500	11,787	713
<b>Total Before/After School Programs - Instruction</b>	<b>112,500</b>	<b>35,996</b>	<b>148,496</b>	<b>144,156</b>	<b>4,340</b>
<b>Total Instruction</b>	<b>9,214,643</b>	<b>181,067</b>	<b>9,395,710</b>	<b>9,302,126</b>	<b>93,584</b>
Undistributed Expenditures					
Instruction					
Tuition to Other LEAs w/i State - Special	1,482,418	(394,498)	1,087,920	1,087,920	-
Tuition to County Voc. School District-Regular	507,654	(13,438)	494,216	494,216	-
Tuition to County Voc. School District-Special	243,000	(2,907)	240,093	240,093	-
Tuition to CSSD and Regional Day Schools	429,768	(108,397)	321,371	321,371	-
Tuition to Priv. Sch. for the Disabled - w/i state	802,505	462,956	1,265,461	1,222,573	42,888
<b>Total Undistributed Expenditures - Instruction</b>	<b>3,465,345</b>	<b>(56,284)</b>	<b>3,409,061</b>	<b>3,366,173</b>	<b>42,888</b>
Attendance and Social Work					
Other Purchased Services		750	750	750	-
Supplies and Materials	1,538	-	1,538	1,538	-
<b>Total Attendance and Social Work</b>	<b>1,538</b>	<b>750</b>	<b>2,288</b>	<b>2,288</b>	<b>-</b>
Health Services					
Salaries	261,725	(1,049)	260,676	258,373	2,303
Purchased Professional and Technical Services	24,415	965	25,380	24,379	1,001
Supplies and Materials	3,150	(225)	2,925	2,767	158
<b>Total Health Services</b>	<b>289,290</b>	<b>(309)</b>	<b>288,981</b>	<b>285,519</b>	<b>3,462</b>
Speech, OT, PT & Related Services					
Salaries	266,900	-	266,900	260,707	6,193
Purchased Professional-Educational Services	147,678	31,938	179,616	135,621	43,995
Supplies and Materials	2,000	31	2,031	2,031	-
Other Objects	-	200	200	200	-
<b>Total Speech, OT, PT &amp; Related Services</b>	<b>416,578</b>	<b>32,169</b>	<b>448,747</b>	<b>398,559</b>	<b>50,188</b>



**WOOD-RIDGE BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

EXHIBIT C-1

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
<b>EXPENDITURES</b>					
CURRENT (Continued)					
Undistributed Expenditures (Continued)					
Other Support Services - Students - Extra Services					
Salaries	\$ 261,430	\$ (114,251)	\$ 147,179	\$ 127,596	\$ 19,583
Purchased Professional/Educational Services	419,190	74,711	493,901	365,255	128,646
Total Other Supp.Serv. Student - Extra Services	680,620	(39,540)	641,080	492,851	148,229
Guidance					
Salaries of Other Professional Staff	273,010	2,437	275,447	269,292	6,155
Salaries of Secretarial & Clerical Assistants	63,750	2,973	66,723	66,723	-
Purchased Professional/Educational Services	4,000	-	4,000	829	3,171
Other Purchased Services	-	109	109	109	-
Supplies and Materials	10,420	(2,455)	7,965	7,865	100
Other Objects	500	(500)	-	-	-
Total Guidance	351,680	2,564	354,244	344,818	9,426
Child Study Teams					
Salaries of Other Professional Staff	456,755	2,527	459,282	458,437	845
Salaries of Secretarial & Clerical Assistants	61,850	626	62,476	62,476	-
Purchased Professional- Educational Services	25,000	(5,725)	19,275	18,125	1,150
Other Purchased Services	6,678	(1,800)	4,878	4,878	-
Supplies and Materials	11,716	(800)	10,916	10,743	173
Total Child Study Teams	561,999	(5,172)	556,827	554,659	2,168
Other Support Services - Improvement of Instructional Services					
Salaries of Supervisor of Instruction	85,000	(13,038)	71,962	70,333	1,629
Salaries of Other Professional Staff	15,000	38	15,038	14,830	208
Supplies and Materials	5,775	-	5,775	5,590	185
Total Other Support Services - Improvement of Inst. Svcs.	105,775	(13,000)	92,775	90,753	2,022
Educational Media/School Library					
Salaries	161,470	4,964	166,434	166,033	401
Salaries of Technology Coordinators	30,000	(15,760)	14,240	14,240	-
Other Purchased Services	6,800	(709)	6,091	6,088	3
Supplies and Materials	15,631	(4,746)	10,885	10,880	5
Total Educational Media/School Library	213,901	(16,251)	197,650	197,241	409
Instructional Staff Training Services					
Purchased Professional/Educational Services	4,500	(4,200)	300	279	21
Other Purchased Services	100	50	150	24	126
Total Instructional Staff Training Services	4,600	(4,150)	450	303	147
Support Services General Administration					
Salaries	340,540	7,903	348,443	348,443	-
Legal Services	60,000	2,201	62,201	62,201	-
Audit Fees	34,500	(4,932)	29,568	29,568	-
Other Purchased Professional Service	7,750	(3,440)	4,310	4,310	-
Communications/Telephone	79,494	2,326	81,820	67,331	14,489
Miscellaneous Purchased Services	51,500	(6,680)	44,820	40,433	4,387
BOE Other Purchased Services	7,500	(3,223)	4,277	3,986	291
General Supplies	7,200	-	7,200	4,808	2,392
Miscellaneous Expenditures	9,000	(905)	8,095	4,806	3,289
BOE Membership Dues and Fees	8,000	-	8,000	7,187	813
Total Support Services General Administration	605,484	(6,750)	598,734	573,073	25,661
Support Services School Administration					
Salaries of Principals/Asst. Principals/Program Directors	731,940	-	731,940	705,581	26,359
Salaries of Secretarial and Clerical Assistants	257,920	666	258,586	256,904	1,682
Other Purchased Services	14,634	248	14,882	14,882	-
Supplies and Materials	34,230	(714)	33,516	26,430	7,086
Other Objects	7,200	-	7,200	6,999	201
Total Support Services School Administration	1,045,924	200	1,046,124	1,010,796	35,328

**WOOD-RIDGE BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

EXHIBIT C-1

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
<b>EXPENDITURES</b>					
CURRENT (Continued)					
Undistributed Expenditures (Continued)					
Central Services					
Salaries	\$ 301,856	\$ -	\$ 301,856	\$ 301,322	\$ 534
Purchased Professional Services	70,595	831	71,426	68,755	2,671
Misc. Purchased Services	7,878	-	7,878	7,133	745
Supplies and Materials	7,000	-	7,000	4,104	2,896
Miscellaneous Expenditures	1,500	-	1,500	1,240	260
<b>Total Central Services</b>	<b>388,829</b>	<b>831</b>	<b>389,660</b>	<b>382,554</b>	<b>7,106</b>
Admin. Info. Technology					
Salaries	129,430	4,996	134,426	134,426	-
Purchased Technical Services	18,266	(5,000)	13,266	10,674	2,592
Other Purchased Services	500	-	500	-	500
Supplies and Materials	24,259	(4,000)	20,259	18,144	2,115
<b>Total Admin. Info. Technology</b>	<b>172,455</b>	<b>(4,004)</b>	<b>168,451</b>	<b>163,244</b>	<b>5,207</b>
Required Maintenance for School Facilities					
Salaries	194,634	-	194,634	186,768	7,866
Cleaning, Repair and Maintenance	134,000	(20,606)	113,394	91,444	21,950
General Supplies	21,000	-	21,000	9,462	11,538
Other Objects	3,200	(1,775)	1,425	1,425	-
<b>Total Required Maintenance for School Facilities</b>	<b>352,834</b>	<b>(22,381)</b>	<b>330,453</b>	<b>289,099</b>	<b>41,354</b>
Custodial Services					
Salaries	609,511	39,964	649,475	639,652	9,823
Salaries of Non-Instructional Aides	14,000	-	14,000	9,845	4,155
Cleaning, Repair and Maintenance	12,000	(10,825)	1,175	175	1,000
Other Purchased Property Services	32,500	(5,000)	27,500	21,853	5,647
Insurance	180,000	(10,000)	170,000	165,636	4,364
Rental of Land & Bldg Other Than Lease Purchase Agreement	2	-	2	-	2
Miscellaneous Purchased Services	-	427	427	427	-
General Supplies	92,100	22,538	114,638	113,050	1,588
Energy (Natural Gas)	95,000	16,922	111,922	108,540	3,382
Energy (Electricity)	198,000	(17,105)	180,895	180,774	121
<b>Total Custodial Services</b>	<b>1,233,113</b>	<b>36,921</b>	<b>1,270,034</b>	<b>1,239,952</b>	<b>30,082</b>
Care & Upkeep of Grounds					
Salaries	25,992	-	25,992	25,523	469
Cleaning, Repair and Maintenance	1,000	(1,000)	-	-	-
General Supplies	1,000	(1,000)	-	-	-
<b>Total Care &amp; Upkeep of Grounds</b>	<b>27,992</b>	<b>(2,000)</b>	<b>25,992</b>	<b>25,523</b>	<b>469</b>
Security					
Purchased Professional and Technical Services	5,000	(3,558)	1,442	1,442	-
General Supplies	-	28,877	28,877	28,877	-
<b>Total Security</b>	<b>5,000</b>	<b>25,319</b>	<b>30,319</b>	<b>30,319</b>	<b>-</b>
Student Transportation Services					
Sal. For Pupil Trans (Other than Bet. Home & School)	50,000	(5,325)	44,675	35,151	9,524
Management Fee - ESC & CTSA Transportation Program	13,500	(13,500)	-	-	-
Cleaning, Repair and Maintenance Services	5,000	9,287	14,287	2,803	11,484
Contracted Services (Between Home and School) - Joint Agreements	70,950	(9,750)	61,200	61,200	-
Contracted Services (Other Than Between Home and School) - Vendors	40,000	-	40,000	20,246	19,754
Contracted Services (Special Ed. Students) - Joint Agreements	16,500	3,900	20,400	20,400	-
Contracted Services - (Special Ed. Students) - ESCs and CTSA's	660,000	345,287	1,005,287	1,005,287	-
Contracted Services-Aid In Lieu of Payments- Charter Schools	13,175	2,250	15,425	15,425	-
Miscellaneous Purchased Services -Transportation	3,000	3,000	6,000	2,700	3,300
Other Objects	500	-	500	273	227
<b>Total Student Transportation Services</b>	<b>872,625</b>	<b>335,149</b>	<b>1,207,774</b>	<b>1,163,485</b>	<b>44,289</b>

**WOOD-RIDGE BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

EXHIBIT C-1

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
<b>EXPENDITURES</b>					
CURRENT (Continued)					
Undistributed Expenditures (Continued)					
Unallocated Benefits- Employee Benefits					
Social Security Contributions	\$ 230,000	\$ 11,294	\$ 241,294	\$ 238,782	\$ 2,512
Other Retirement Contributions - PERS	282,000	13,711	295,711	295,711	-
Workmen's Compensation	100,000	8,897	108,897	108,897	-
Health Benefits	2,860,595	(91,028)	2,769,567	2,768,632	935
Tuition Reimbursement	20,000	1,244	21,244	21,244	-
Unused Sick Payment to Terminated/Retired Staff	30,000	(16,377)	13,623	7,577	6,046
<b>Total Unallocated Benefits</b>	<b>3,522,595</b>	<b>(72,259)</b>	<b>3,450,336</b>	<b>3,440,843</b>	<b>9,493</b>
On Behalf TPAF (Non Budgeted)					
Pension Contribution				3,112,405	(3,112,405)
NCGI Premium				43,181	(43,181)
Long Term Disability Insurance				1,416	(1,416)
Post Retirement Medical Contributions				828,965	(828,965)
Social Security Contributions	-	-	-	708,417	(708,417)
<b>Total On-Behalf TPAF</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,694,384</b>	<b>(4,694,384)</b>
<b>Total Undistributed Expenditures</b>	<b>14,318,177</b>	<b>191,803</b>	<b>14,509,980</b>	<b>18,746,436</b>	<b>(4,236,456)</b>
Interest Deposit to Maintenance Reserve	800	-	800	-	800
Interest Deposit to Emergency Reserve	100	-	100	-	100
<b>Total Current Expenditures</b>	<b>23,533,720</b>	<b>372,870</b>	<b>23,906,590</b>	<b>28,048,562</b>	<b>(4,141,972)</b>
<b>CAPITAL OUTLAY</b>					
Equipment					
Custodial Services	-	43,693	43,693	43,693	-
<b>Total Equipment</b>	<b>-</b>	<b>43,693</b>	<b>43,693</b>	<b>43,693</b>	<b>-</b>
Facilities Acquisition and Construction Services					
Other Purchased Professional and Technical Services	-	25,000	25,000	21,900	3,100
Construction Services		100,000	100,000	100,000	-
Assessment for Debt Service on SDA Funding	29,575	-	29,575	29,575	-
<b>Total Facilities Acquisition and Construction Services</b>	<b>29,575</b>	<b>125,000</b>	<b>154,575</b>	<b>151,475</b>	<b>3,100</b>
Interest Deposit to Capital Reserve	3,600	-	3,600	-	3,600
<b>Total Capital Outlay</b>	<b>33,175</b>	<b>168,693</b>	<b>201,868</b>	<b>195,168</b>	<b>6,700</b>
Transfer of Funds to Charter Schools	51,010	-	51,010	51,010	-
<b>Total General Fund Expenditures</b>	<b>23,617,905</b>	<b>541,563</b>	<b>24,159,468</b>	<b>28,294,740</b>	<b>(4,135,272)</b>
Excess (Deficiency) of Revenues					
Over/(Under) Expenditures	(539,317)	(541,563)	(1,080,880)	158,384	1,239,264
Other Financing Sources (Uses)					
Capital Reserve - Transfer to Capital Projects	(75,000)	75,000	-	-	-
Excess /(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures and Other Financing Uses					
	\$ (614,317)	\$ (466,563)	\$ (1,080,880)	\$ 158,384	\$ 1,239,264
Fund Balance, Beginning of Year	5,937,760	-	5,937,760	5,937,760	-
Fund Balance, End of Year	\$ 5,323,443	\$ (466,563)	\$ 4,856,880	\$ 6,096,144	\$ 1,239,264
<b>Recapitulation of Fund Balance</b>					
Restricted					
Capital Reserve				\$ 2,817,506	
Capital Reserve - Designated for Subsequent Year's Budget				450,000	
Maintenance Reserve				340,000	
Emergency Reserve				96,281	
Unemployment Compensation Reserve				225,022	
Assigned					
Encumbrances				15,036	
Designated for Subsequent Year's Budget				1,183,183	
Unassigned				969,116	
<b>Fund Balance - Budgetary Basis</b>				<b>6,096,144</b>	
<b>Reconciliation to Governmental Fund Statements (GAAP)</b>					
State Aid Payments Not Recognized on a GAAP Basis				(761,785)	
<b>Fund Balance per Governmental Funds (GAAP)</b>				<b>\$ 5,334,359</b>	

**WOOD-RIDGE BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**EXHIBIT C-2**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
<b>REVENUES</b>					
State Sources		\$ 22,067	\$ 22,067	\$ 17,531	\$ (4,536)
Federal Sources	\$ 285,518	858,863	1,144,381	936,733	(207,648)
Local Sources	-	286,733	286,733	270,635	(16,098)
<b>Total Revenues</b>	<u>285,518</u>	<u>1,167,663</u>	<u>1,453,181</u>	<u>1,224,899</u>	<u>(228,282)</u>
<b>EXPENDITURES</b>					
<b>Instruction</b>					
Salaries of Teachers	22,125	116,174	138,299	100,252	38,047
Purchased Technical Services	11,000	(11,000)		-	-
Other Purchased Services	222,275	133,428	355,703	354,373	1,330
General Supplies	15,730	327,809	343,539	263,994	79,545
Other Objects		200	200	-	200
Co-Curricular - Student Activities		181,970	181,970	181,970	-
Co-Curricular - Athletics	-	56,101	56,101	56,101	-
<b>Total Instruction</b>	<u>271,130</u>	<u>804,682</u>	<u>1,075,812</u>	<u>956,690</u>	<u>119,122</u>
<b>Support Services</b>					
Salaries of Teachers		96,546	96,546	54,878	41,668
Personnel Services - Employee Benefits	1,693	53,804	55,497	19,495	36,002
Purchased Professional Educational Services		148,092	148,092	104,020	44,072
Other Purchased Services	12,695	2,738	15,433	13,246	2,187
Supplies and Materials		59,761	59,761	53,867	5,894
Scholarships		350	350	350	-
Other Objects	-	1,690	1,690	871	819
<b>Total Support Services</b>	<u>14,388</u>	<u>362,981</u>	<u>377,369</u>	<u>246,727</u>	<u>130,642</u>
<b>Total Expenditures</b>	<u>285,518</u>	<u>1,167,663</u>	<u>1,453,181</u>	<u>1,203,417</u>	<u>249,764</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	21,482	21,482
Fund Balances, Beginning of Year	<u>161,128</u>	-	<u>161,128</u>	<u>161,128</u>	-
Fund Balances, End of Year	<u>\$ 161,128</u>	<u>\$ -</u>	<u>\$ 161,128</u>	<u>\$ 182,610</u>	<u>\$ 21,482</u>
<b>Recapitulation of Fund Balance</b>					
<b>Restricted</b>					
Scholarships				\$ 10,854	
Student Activities				<u>171,756</u>	
				<u>\$ 182,610</u>	

**WOOD-RIDGE BOARD OF EDUCATION**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

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

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

	<b><u>General Fund</u></b>	<b><u>Special Revenue Fund</u></b>
<b>Sources/Inflows of Resources</b>		
Actual Revenues (budgetary basis)	\$ 28,453,124	\$ 1,224,899
Difference - Budget to GAAP		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized		
Encumbrances, June 30, 2022, Net		356
Encumbrances, June 30, 2023		(13,067)
State Aid Payments Recognized for GAAP Statements. (2021/2022)	711,128	
State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements. (2022/2023)	<u>(761,785)</u>	<u>-</u>
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>\$ 28,402,467</u>	<u>\$ 1,212,188</u>
<b>Uses/Outflows of Resources</b>		
Actual Expenditures (budgetary basis)	\$ 28,294,740	\$ 1,203,417
Difference - Budget to GAAP		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Encumbrances, June 30, 2022, Net		356
Encumbrances, June 30, 2023	<u>-</u>	<u>(13,067)</u>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 28,294,740</u>	<u>\$ 1,190,706</u>

**REQUIRED SUPPLEMENTARY INFORMATION - PART III**

**PENSION INFORMATION**

**AND**

**OTHER POST-EMPLOYMENT BENEFITS INFORMATION**

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

**Public Employees Retirement System**

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's Proportion of the Net Position Liability (Asset)	0.02178%	0.02111%	0.02143%	0.02317%	0.02255%	0.02346%	0.02239%	0.02044%	0.02072%	0.01934%
District's Proportionate Share of the Net Pension Liability (Asset)	\$ 3,286,456	\$ 2,500,496	\$ 3,494,533	\$ 4,175,052	\$ 4,440,742	\$ 5,460,137	\$ 6,631,124	\$ 4,587,556	\$ 3,879,562	\$ 3,695,473
District's Covered-Employee Payroll	\$ 1,677,878	\$ 1,552,255	\$ 1,552,313	\$ 1,574,359	\$ 1,600,135	\$ 1,623,792	\$ 1,613,426	\$ 1,514,880	\$ 1,398,296	\$ 1,372,127
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	195.87%	161.09%	225.12%	265.19%	277.52%	336.26%	411.00%	302.83%	277.45%	269.32%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

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

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

Public Employees Retirement System

Last Ten Fiscal Years  
 (Dollar amounts in thousands)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 274,619	\$ 247,193	\$ 234,424	\$ 225,385	\$ 224,338	\$ 217,293	\$ 198,905	\$ 175,698	\$ 170,822	\$ 145,692
Contributions in Relation to the Contractually Required Contribution	<u>274,619</u>	<u>247,193</u>	<u>234,424</u>	<u>225,385</u>	<u>224,338</u>	<u>217,293</u>	<u>198,905</u>	<u>175,698</u>	<u>170,822</u>	<u>145,692</u>
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's Covered-Employee Payroll	\$ 1,677,878	\$ 1,677,878	\$ 1,552,255	\$ 1,552,313	\$ 1,574,359	\$ 1,600,135	\$ 1,623,792	\$ 1,613,426	\$ 1,514,880	\$ 1,398,296
Contributions as a Percentage of Covered-Employee Payroll	16.37%	14.73%	15.10%	14.52%	14.25%	13.58%	12.25%	10.89%	11.28%	10.42%



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

**Teachers Pension and Annuity Fund**

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's Proportion of the Net Position Liability (Asset)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
District's Proportionate Share of the Net Pension Liability (Asset)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	\$ 38,985,486	\$ 37,021,624	\$ 49,008,217	\$ 43,427,558	\$ 44,270,868	\$ 42,505,241	\$ 51,352,360	\$ 40,847,232	\$ 34,876,694	\$ 33,460,241
District's Covered-Employee Payroll	\$ 9,283,053	\$ 9,283,053	\$ 8,729,626	\$ 8,306,249	\$ 7,730,278	\$ 7,355,263	\$ 6,982,049	\$ 6,506,806	\$ 6,515,653	\$ 6,311,781
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	419.96%	398.81%	561.40%	522.83%	572.69%	577.89%	735.49%	627.76%	535.28%	530.12%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

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

**WOOD-RIDGE BOARD OF EDUCATION  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY  
AND SCHEDULE OF DISTRICT CONTRIBUTIONS  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Change of Benefit Terms:** None.

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

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

**POSTEMPLOYMENT HEALTH BENEFIT PLAN**

Last Six Years\*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Service Cost	\$ 2,074,480	\$ 2,472,670	\$ 1,394,646	\$ 1,164,453	\$ 1,268,183	\$ 1,521,067
Interest on the Total OPEB Liability	901,563	1,077,151	1,026,203	1,203,449	1,253,234	1,084,204
Differences Between Expected and Actual Experience	(488,751)	(7,115,673)	7,570,905	(3,987,144)	(2,031,692)	
Changes of Assumptions	(9,126,121)	40,966	8,386,738	422,099	(3,482,820)	(4,508,624)
Changes of Benefit Terms		(44,196)				
Gross Benefit Payments	(893,024)	(848,493)	(799,309)	(869,022)	(811,550)	(898,417)
Contribution from the Member	<u>28,649</u>	<u>27,537</u>	<u>24,227</u>	<u>25,760</u>	<u>28,048</u>	<u>33,082</u>
Net Change in Total OPEB Liability	(7,503,204)	(4,390,038)	17,603,410	(2,040,405)	(3,776,597)	(2,768,688)
Total OPEB Liability - Beginning of Year	<u>41,523,019</u>	<u>45,913,057</u>	<u>28,309,647</u>	<u>30,350,052</u>	<u>34,126,649</u>	<u>36,895,337</u>
Total OPEB Liability - End of Year	<u>\$ 34,019,815</u>	<u>\$ 41,523,019</u>	<u>\$ 45,913,057</u>	<u>\$ 28,309,647</u>	<u>\$ 30,350,052</u>	<u>\$ 34,126,649</u>
District's Proportionate Share	\$0	\$0	\$0	\$0	\$0	\$0
State's Proportionate Share	<u>\$ 34,019,815</u>	<u>\$ 41,523,019</u>	<u>\$ 45,913,057</u>	<u>\$ 28,309,647</u>	<u>\$ 30,350,052</u>	<u>\$ 34,126,649</u>
Total OPEB Liability - End of Year	<u>\$ 34,019,815</u>	<u>\$ 41,523,019</u>	<u>\$ 45,913,057</u>	<u>\$ 28,309,647</u>	<u>\$ 30,350,052</u>	<u>\$ 34,126,649</u>
Covered-Employee Payroll	\$ 10,960,931	\$ 10,835,308	\$ 10,281,939	\$ 9,880,608	\$ 9,330,413	\$ 8,979,055
Total OPEB Liability as a Percentage of Covered-Employee Payroll:	310.37%	383.22%	446.54%	286.52%	325.28%	380.07%

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

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

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

**WOOD-RIDGE BOARD OF EDUCATION  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF THE OPEB LIABILITY  
AND SCHEDULE OF DISTRICT PROPORTIONATE SHARE OF THE OPEB LIABILITY  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Changes in Benefit Terms:**

None.

**Changes of Assumptions**

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

**SCHOOL LEVEL SCHEDULES**

**NOT APPLICABLE**

**SPECIAL REVENUE FUND**

**WOOD-RIDGE BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	IDEA				ESEA					Scholarship	Student Activity/ Athletics	Other Local Projects	Total Exhibit E-1a	Total
	Part B- Basic	Pre- School	ARP - Part B- Basic	ARP - Pre- School	Title IA	Title IIA	Title III	Title III Immigrant	Title IV					
<b>REVENUES</b>														
Intergovernmental														
State													\$ 17,531	\$ 17,531
Federal	\$ 282,492	\$ 12,028	\$ 53,953	\$ 4,600	\$ 39,612	\$ 14,336	\$ 15,785	\$ 236	\$ 16,548				497,143	936,733
Local	-	-	-	-	-	-	-	-	-	\$ 91	\$ 259,812	\$ 10,732	-	270,635
<b>Total Revenues</b>	<b>\$ 282,492</b>	<b>\$ 12,028</b>	<b>\$ 53,953</b>	<b>\$ 4,600</b>	<b>\$ 39,612</b>	<b>\$ 14,336</b>	<b>\$ 15,785</b>	<b>\$ 236</b>	<b>\$ 16,548</b>	<b>\$ 91</b>	<b>\$ 259,812</b>	<b>\$ 10,732</b>	<b>\$ 514,674</b>	<b>\$ 1,224,899</b>
<b>EXPENDITURES</b>														
Instruction														
Salaries of Teachers					\$ 24,188	210	\$ 5,547						\$ 70,307	\$ 100,252
Purchased Technical Services														-
Other Purchased Services	\$ 282,492	\$ 12,028	\$ 53,953	\$ 4,600									1,300	354,373
General Supplies							8,136		\$ 699			\$ 5,086	250,073	263,994
Other Objects														-
Co-Curricular - Student Activities											\$ 181,970			181,970
Co-Curricular - Athletics											56,101			56,101
<b>Total Instruction</b>	<b>282,492</b>	<b>12,028</b>	<b>53,953</b>	<b>4,600</b>	<b>24,188</b>	<b>210</b>	<b>13,683</b>	<b>-</b>	<b>699</b>	<b>-</b>	<b>238,071</b>	<b>5,086</b>	<b>321,680</b>	<b>956,690</b>
Support Services														
Salaries of Teachers									3,000				51,878	54,878
Personnel Services - Employee Benefits					10,697	16			229				8,553	19,495
Purchased Professional Educational Services					4,727	2,500	702						96,091	104,020
Other Purchased Services						11,610	1,400	\$ 236					-	13,246
Supplies and Materials									12,220			5,175	36,472	53,867
Scholarships										\$ 350			-	350
Other Objects									400			471	-	871
<b>Total Support Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,424</b>	<b>14,126</b>	<b>2,102</b>	<b>236</b>	<b>15,849</b>	<b>350</b>	<b>-</b>	<b>5,646</b>	<b>192,994</b>	<b>246,727</b>
<b>Total Expenditures</b>	<b>\$ 282,492</b>	<b>\$ 12,028</b>	<b>\$ 53,953</b>	<b>\$ 4,600</b>	<b>\$ 39,612</b>	<b>\$ 14,336</b>	<b>\$ 15,785</b>	<b>\$ 236</b>	<b>\$ 16,548</b>	<b>\$ 350</b>	<b>\$ 238,071</b>	<b>\$ 10,732</b>	<b>\$ 514,674</b>	<b>\$ 1,203,417</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	-	(259)	21,741	-	-	21,482
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	11,113	150,015	-	-	161,128
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,854	\$ 171,756	\$ -	\$ -	\$ 182,610





**WOOD-RIDGE BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
PRESCHOOL EDUCATION AID SCHEDULE OF EXPENDITURES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOT APPLICABLE

**SPECIAL REVENUE FUND  
SCHEDULE OF STUDENT ACTIVITY ACCOUNTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Balance</u> <u>July 1, 2022</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance,</u> <u>June 30, 2023</u>
Student Activities Account	\$ 138,541	\$ 185,351	\$ 170,171	\$ 153,721
Scholarships Account	11,223		11,219	4
Due from General Fund	580	325	580	325
Athletic Account	<u>(329)</u>	<u>74,136</u>	<u>56,101</u>	<u>17,706</u>
 Total	 <u>\$ 150,015</u>	 <u>\$ 259,812</u>	 <u>\$ 238,071</u>	 <u>\$ 171,756</u>

**CAPITAL PROJECTS FUND**

**WOOD-RIDGE BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT EXPENDITURES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

<u>Project</u>	<u>Appropriation</u>	<u>Appropriation Modifications</u>	<u>Modified Appropriation</u>	<u>Expenditures to Date</u>		<u>Cancelled</u>	<u>Balance, June 30, 2022</u>
				<u>Prior Year</u>	<u>Current Year</u>		
Ostrovsky Middle School Gymnasium HVAC	\$ 678,000		\$ 678,000	\$ 521,089		\$ 67,555	\$ 89,356
Ostrovsky Middle School Window Replacement	759,200		759,200	718,728		18,301	22,171
Ostrovksy Middle School HVAC	1,690,500	\$ (10,000)	1,680,500	1,342,903		152,915	184,682
Doyle HVAC	2,550,100	300,000	2,850,100	2,527,490		276,530	46,080
Doyle Window Replacement	584,700		584,700	502,855		39,208	42,637
High School Window Replacement	1,109,700	110,000	1,219,700	1,208,593			11,107
High School Facility Improvements (Science Labs, Exterior Doors and Security Door Access)	1,314,613	275,000	1,589,613	1,541,282			48,331
High School HVAC	3,733,800	(385,000)	3,348,800	2,818,836		365,221	164,743
Doyle Facility Improvements (Boiler, Exterior Doors, Security Door Access and Roof)	1,037,650	(300,000)	737,650	364,237			373,413
Ostrovsky Facility Improvements (Gymnasium Divider, Exterior Doors, Security Door Access and Roof)	361,650	10,000	371,650	367,474	-	-	4,176
	<u>\$ 13,819,913</u>	<u>\$ -</u>	<u>\$ 13,819,913</u>	<u>\$ 11,913,487</u>	<u>\$ -</u>	<u>\$ 919,730</u>	<u>\$ 986,696</u>

**Reconciliation to GAAP Basis:**

Fund Balance, June 30, 2023 - Budgetary Basis	\$ 986,696
Less:	
Bonds Authorized But Not Issued	(513)
Fund Balance, June 30, 2023 - GAAP Basis	<u>\$ 986,183</u>

**Analysis of Balance**

Available for Capital Projects	<u>\$ 986,183</u>
	<u>\$ 986,183</u>

**WOOD-RIDGE BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

<b>Revenues and Other Financing Sources</b>	
State Sources - SDA Grant	\$ 98,140
	<u>98,140</u>
Total Revenues and Other Financing Sources	<u>98,140</u>
<b>Expenditures and Other Financing Uses</b>	
Construction Services	-
	<u>-</u>
Total Expenditures and Other Financing Uses	<u>-</u>
Excess (Deficit) of Revenues Over (Under) Expenditures	98,140
Fund Balance, July 1, 2022	<u>888,043</u>
Fund Balance, June 30, 2023	<u>\$ 986,183</u>

**WOOD-RIDGE BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
SUMMARY OF 2014 REFERENDUM PROJECTS  
FROM INCEPTION THROUGH THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 3,424,530	\$ 98,140	\$ 3,522,670	\$ 4,442,400
Capital Reserve	1,500,000		1,500,000	-
Bond Proceeds	<u>9,377,000</u>	<u>-</u>	<u>9,377,000</u>	<u>9,377,513</u>
 Total Revenues and Other Financing Sources	 <u>14,301,530</u>	 <u>98,140</u>	 <u>14,399,670</u>	 <u>13,819,913</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical Services	1,401,441		1,401,441	1,508,613
Construction Services	10,332,256		10,332,256	12,175,300
Supplies and Materials	96,896		96,896	100,000
Other Objects	82,894		82,894	36,000
Transfer to Capital Reserve - General Fund	<u>1,500,000</u>	<u>-</u>	<u>1,500,000</u>	<u>-</u>
 Total Expenditures and Other Financing Uses	 <u>13,413,487</u>	 <u>-</u>	 <u>13,413,487</u>	 <u>13,819,913</u>
 Excess of Revenues Over Expenditures	 <u>\$ 888,043</u>	 <u>\$ 98,140</u>	 <u>\$ 986,183</u>	 <u>\$ -</u>

**Additional Project Information:**

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

## Percentage Increase Over Original

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

**WOOD-RIDGE BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
OSTROVSKY MIDDLE SCHOOL GYMNASIUM HVAC  
FROM INCEPTION THROUGH THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 201,252	\$ 2,393	\$ 203,645	\$ 271,200
Capital Reserve	65,071		65,071	
Bond Proceeds	<u>406,778</u>	<u>-</u>	<u>406,778</u>	<u>406,800</u>
 Total Revenues and Other Financing Sources	 <u>673,101</u>	 <u>2,393</u>	 <u>675,494</u>	 <u>678,000</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical Services	55,667		55,667	70,000
Construction Services	463,633		463,633	605,000
Other Objects	1,789		1,789	3,000
Transfer to Capital Reserve - General Fund	<u>65,071</u>	<u>-</u>	<u>65,071</u>	<u>-</u>
 Total Expenditures and Other Financing Uses	 <u>586,160</u>	 <u>-</u>	 <u>586,160</u>	 <u>678,000</u>
 Excess of Revenues Over Expenditures	 <u>\$ 86,941</u>	 <u>\$ 2,393</u>	 <u>\$ 89,334</u>	 <u>\$ -</u>
<b>Additional Project Information:</b>				
Project Number	5830-070-14-1009			
Grant Date	January 6, 2014			
Bond Authorization Date	September 30, 2014			
Bonds Authorized	\$ 406,800			
Bonds Issued	\$ 406,778			
Original Authorized Cost	\$ 678,000			
Revised Authorized Cost	\$ 678,000			
 Percentage Increase Over Original				
Authorized Cost	0.00%			
Percentage Completion	100.00%			
Original Target Completion Date	June 2017			
Revised Target Completion Date	June 2018			

**WOOD-RIDGE BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
OSTROVSKY MIDDLE SCHOOL WINDOW REPLACEMENT  
FROM INCEPTION THROUGH THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 281,813	\$ 3,566	\$ 285,379	\$ 303,680
Capital Reserve	72,864		72,864	-
Bond Proceeds	<u>455,495</u>	<u>-</u>	<u>455,495</u>	<u>455,520</u>
 Total Revenues and Other Financing Sources	 <u>810,172</u>	 <u>3,566</u>	 <u>813,738</u>	 <u>759,200</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical Services	73,141		73,141	72,000
Construction Services	645,230		645,230	684,200
Other Objects	357		357	3,000
Transfer to Capital Reserve - General Fund	<u>72,864</u>	<u>-</u>	<u>72,864</u>	<u>-</u>
 Total Expenditures and Other Financing Uses	 <u>791,592</u>	 <u>-</u>	 <u>791,592</u>	 <u>759,200</u>
 Excess of Revenues Over Expenditures	 <u>\$ 18,580</u>	 <u>\$ 3,566</u>	 <u>\$ 22,146</u>	 <u>\$ -</u>
<b>Additional Project Information:</b>				
Project Number	5830-070-14-1010			
Grant Date	January 6, 2014			
Bond Authorization Date	September 30, 2014			
Bonds Authorized	\$ 455,520			
Bonds Issued	\$ 455,495			
Original Authorized Cost	\$ 759,200			
Revised Authorized Cost	\$ 759,200			
 Percentage Increase Over Original Authorized Cost	0.00%			
Percentage Completion	100.00%			
Original Target Completion Date	September 2016			
Revised Target Completion Date	June 2018			

**WOOD-RIDGE BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
OSTROVSKY MIDDLE SCHOOL HVAC  
FROM INCEPTION THROUGH THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 491,404	\$ 31,881	\$ 523,285	\$ 676,200
Capital Reserve	162,244		162,244	
Bond Proceeds	<u>1,014,245</u>	<u>-</u>	<u>1,014,245</u>	<u>1,014,300</u>
 Total Revenues and Other Financing Sources	 <u>1,667,893</u>	 <u>31,881</u>	 <u>1,699,774</u>	 <u>1,690,500</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical Services	187,288		187,288	175,000
Construction Services	1,154,632		1,154,632	1,512,500
Other Objects	983		983	3,000
Transfer to Ostrovsky Facility Improvements	10,000		10,000	
Transfer to Capital Reserve - General Fund	<u>162,244</u>	<u>-</u>	<u>162,244</u>	<u>-</u>
 Total Expenditures and Other Financing Uses	 <u>1,515,147</u>	 <u>-</u>	 <u>1,515,147</u>	 <u>1,690,500</u>
 Excess of Revenues Over Expenditures	 <u>\$ 152,746</u>	 <u>\$ 31,881</u>	 <u>\$ 184,627</u>	 <u>\$ -</u>

**Additional Project Information:**

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

## Percentage Increase Over Original

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



**WOOD-RIDGE BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
DOYLE HVAC  
FROM INCEPTION THROUGH THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 724,035	\$ 19,475	\$ 743,510	\$ 1,020,040
Capital Reserve	244,744		244,744	
Transfer from Doyle Facility Improvements	300,000		300,000	
Bond Proceeds	<u>1,529,976</u>	<u>-</u>	<u>1,529,976</u>	<u>1,530,060</u>
 Total Revenues and Other Financing Sources	 <u>2,798,755</u>	 <u>19,475</u>	 <u>2,818,230</u>	 <u>2,550,100</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical Services	235,194		235,194	258,000
Construction Services	2,287,565		2,287,565	2,289,100
Other Objects	4,731		4,731	3,000
Transfer to Capital Reserve - General Fund	<u>244,744</u>	<u>-</u>	<u>244,744</u>	<u>-</u>
 Total Expenditures and Other Financing Uses	 <u>2,772,234</u>	 <u>-</u>	 <u>2,772,234</u>	 <u>2,550,100</u>
 Excess of Revenues Over Expenditures	 <u>\$ 26,521</u>	 <u>\$ 19,475</u>	 <u>\$ 45,996</u>	 <u>\$ -</u>

**Additional Project Information:**

Project Number	5830-060-14-1007
Grant Date	January 6, 2014
Bond Authorization Date	September 30, 2014
Bonds Authorized	\$ 1,530,060
Bonds Issued	\$ 1,529,976
Original Authorized Cost	\$ 2,550,100
Revised Authorized Cost	\$ 2,550,100

## Percentage Increase Over Original

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

**WOOD-RIDGE BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
DOYLE WINDOW REPLACEMENT  
FROM INCEPTION THROUGH THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 193,291	\$ 1,381	\$ 194,672	\$ 233,880
Capital Reserve	56,116		56,116	
Bond Proceeds	<u>350,801</u>	<u>-</u>	<u>350,801</u>	<u>350,820</u>
 Total Revenues and Other Financing Sources	 <u>600,208</u>	 <u>1,381</u>	 <u>601,589</u>	 <u>584,700</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical Services	57,625		57,625	57,000
Construction Services	434,767		434,767	524,700
Other Objects	10,463		10,463	3,000
Transfer to Capital Reserve - General Fund	<u>56,116</u>	<u>-</u>	<u>56,116</u>	<u>-</u>
 Total Expenditures and Other Financing Uses	 <u>558,971</u>	 <u>-</u>	 <u>558,971</u>	 <u>584,700</u>
 Excess of Revenues Over Expenditures	 <u>\$ 41,237</u>	 <u>\$ 1,381</u>	 <u>\$ 42,618</u>	 <u>\$ -</u>
<b>Additional Project Information:</b>				
Project Number	5830-060-14-1005			
Grant Date	January 6, 2014			
Bond Authorization Date	September 30, 2014			
Bonds Authorized	\$ 350,820			
Bonds Issued	\$ 350,801			
Original Authorized Cost	\$ 584,700			
Revised Authorized Cost	\$ 584,700			
 Percentage Increase Over Original				
Authorized Cost	0.00%			
Percentage Completion	100.00%			
Original Target Completion Date	September 2016			
Revised Target Completion Date	September 2017			

**WOOD-RIDGE BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
HIGH SCHOOL WINDOW REPLACEMENT  
FROM INCEPTION THROUGH THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 443,880		\$ 443,880	\$ 443,880
Capital Reserve	106,503		106,503	
Transfer from High School HVAC	110,000		110,000	
Bond Proceeds	<u>665,784</u>	<u>-</u>	<u>665,784</u>	<u>665,820</u>
 Total Revenues and Other Financing Sources	 <u>1,326,167</u>	 <u>-</u>	 <u>1,326,167</u>	 <u>1,109,700</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical Services	113,934		113,934	103,500
Construction Services	1,094,137		1,094,137	1,003,200
Other Objects	522		522	3,000
Transfer to Capital Reserve - General Fund	<u>106,503</u>	<u>-</u>	<u>106,503</u>	<u>-</u>
 Total Expenditures and Other Financing Uses	 <u>1,315,096</u>	 <u>-</u>	 <u>1,315,096</u>	 <u>1,109,700</u>
 Excess of Revenues Over Expenditures	 <u>\$ 11,071</u>	 <u>\$ -</u>	 <u>\$ 11,071</u>	 <u>\$ -</u>
<b>Additional Project Information:</b>				
Project Number	5830-050-14-1004			
Grant Date	January 6, 2014			
Bond Authorization Date	September 30, 2014			
Bonds Authorized	\$ 665,820			
Bonds Issued	\$ 665,784			
Original Authorized Cost	\$ 1,109,700			
Revised Authorized Cost	\$ 1,109,700			
 Percentage Increase Over Original Authorized Cost	 0.00%			
Percentage Completion	100.00%			
Original Target Completion Date	September 2016			
Revised Target Completion Date	September 2017			

**WOOD-RIDGE BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
HIGH SCHOOL FACILITY IMPROVEMENTS (SCIENCE LABS, EXTERIOR DOORS AND SECURITY DOOR ACCESS)  
FROM INCEPTION THROUGH THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Capital Reserve	\$ 210,282		\$ 210,282	
Transfer from High School HVAC	275,000		275,000	
Bond Proceeds	<u>1,314,541</u>	<u>-</u>	<u>1,314,541</u>	<u>\$ 1,314,613</u>
 Total Revenues and Other Financing Sources	 <u>1,799,823</u>	 <u>-</u>	 <u>1,799,823</u>	 <u>1,314,613</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical Services	143,345		143,345	210,113
Construction Services	1,247,495		1,247,495	999,500
Supplies and Materials	96,896		96,896	100,000
Other Objects	53,546		53,546	5,000
Transfer to Capital Reserve - General Fund	<u>210,282</u>	<u>-</u>	<u>210,282</u>	<u>-</u>
 Total Expenditures and Other Financing Uses	 <u>1,751,564</u>	 <u>-</u>	 <u>1,751,564</u>	 <u>1,314,613</u>
 Excess of Revenues Over Expenditures	 <u>\$ 48,259</u>	 <u>\$ -</u>	 <u>\$ 48,259</u>	 <u>\$ -</u>
<b>Additional Project Information:</b>				
Project Number	5830-050-14-2000			
Grant Date	August 29, 2014			
Bond Authorization Date	September 30, 2014			
Bonds Authorized	\$ 1,314,613			
Bonds Issued	\$ 1,314,541			
Original Authorized Cost	\$ 1,314,613			
Revised Authorized Cost	\$ 1,314,613			
 Percentage Increase Over Original				
Authorized Cost	0.00%			
Percentage Completion	100.00%			
Original Target Completion Date	June 2017			
Revised Target Completion Date	June 2018			

**WOOD-RIDGE BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
HIGH SCHOOL HVAC  
FROM INCEPTION THROUGH THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 1,088,855	\$ 39,444	\$ 1,128,299	\$ 1,493,520
Capital Reserve	358,349		358,349	
Bond Proceeds	<u>2,240,157</u>	<u>-</u>	<u>2,240,157</u>	<u>2,240,280</u>
 Total Revenues and Other Financing Sources	 <u>3,687,361</u>	 <u>39,444</u>	 <u>3,726,805</u>	 <u>3,733,800</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical Services	413,038		413,038	398,000
Construction Services	2,395,974		2,395,974	3,332,800
Other Objects	9,824		9,824	3,000
Transfer to High School Facility Improvements	275,000		275,000	
Transfer to High School Window Replacement	110,000		110,000	
Transfer to Capital Reserve - General Fund	<u>358,349</u>	<u>-</u>	<u>358,349</u>	<u>-</u>
 Total Expenditures and Other Financing Uses	 <u>3,562,185</u>	 <u>-</u>	 <u>3,562,185</u>	 <u>3,733,800</u>
 Excess of Revenues Over Expenditures	 <u>\$ 125,176</u>	 <u>\$ 39,444</u>	 <u>\$ 164,620</u>	 <u>\$ -</u>
<b>Additional Project Information:</b>				
Project Number	5830-050-14-1001			
Grant Date	January 6, 2014			
Bond Authorization Date	September 30, 2014			
Bonds Authorized	\$ 2,240,280			
Bonds Issued	\$ 2,240,157			
Original Authorized Cost	\$ 3,733,800			
Revised Authorized Cost	\$ 3,733,800			
 Percentage Increase Over Original				
Authorized Cost	0.00%			
Percentage Completion	100.00%			
Original Target Completion Date	June 2017			
Revised Target Completion Date	December 2018			

**WOOD-RIDGE BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
DOYLE FACILITY IMPROVEMENTS (BOILER, EXTERIOR DOORS, SECURITY DOOR ACCESS AND ROOF)  
FROM INCEPTION THROUGH THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Capital Reserve	\$ 165,979		\$ 165,979	
Bond Proceeds	<u>1,037,593</u>	<u>-</u>	<u>1,037,593</u>	<u>\$ 1,037,650</u>
Total Revenues and Other Financing Sources	<u>1,203,572</u>	<u>-</u>	<u>1,203,572</u>	<u>1,037,650</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased Professional and Technical Services	91,137		91,137	123,500
Construction Services	272,591		272,591	909,150
Other Objects	509		509	5,000
Transfer to Doyle HVAC	300,000		300,000	
Transfer to Capital Reserve - General Fund	<u>165,979</u>	<u>-</u>	<u>165,979</u>	<u>-</u>
Total Expenditures and Other Financing Uses	<u>830,216</u>	<u>-</u>	<u>830,216</u>	<u>1,037,650</u>
Excess of Revenues Over Expenditures	<u>\$ 373,356</u>	<u>\$ -</u>	<u>\$ 373,356</u>	<u>\$ -</u>
<b>Additional Project Information:</b>				
Project Number	5830-060-14-1000			
Grant Date	July 28, 2014			
Bond Authorization Date	September 30, 2014			
Bonds Authorized	\$ 1,037,650			
Bonds Issued	\$ 1,037,593			
Original Authorized Cost	\$ 1,037,650			
Revised Authorized Cost	\$ 1,037,650			
Percentage Increase Over Original Authorized Cost	0.00%			
Percentage Completion	100.00%			
Original Target Completion Date	June 2017			
Revised Target Completion Date	June 2018			

**WOOD-RIDGE BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS - BUDGETARY BASIS  
OSTROVSKY MIDDLE SCHOOL FACILITY IMPROVEMENTS (GYMNASIUM DIVIDER, EXTERIOR DOORS,  
SECURITY DOOR ACCESS AND ROOF)  
FROM INCEPTION THROUGH THE FISCAL YEAR ENDED JUNE 30, 2023**

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

**ENTERPRISE FUNDS**



**EXHIBIT G-1**

**WOOD-RIDGE BOARD OF EDUCATION  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF NET POSITION  
AS OF JUNE 30, 2023**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-4

**EXHIBIT G-2**

**COMBINING STATEMENTS OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-5

**EXHIBIT G-3**

**COMBINING STATEMENTS OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-6

**FIDUCIARY FUNDS**

**NOT APPLICABLE**

**LONG-TERM DEBT**

**WOOD-RIDGE BOARD OF EDUCATION  
SCHEDULE OF BONDS PAYABLE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Balance, July 1, 2022</u>	<u>Retired</u>	<u>Balance, June 30, 2023</u>
School Refunding Bonds	1/13/2013	\$ 4,450,000	7/15/2023	\$ 445,000	3.00	%		
			7/15/2024	455,000	3.00			
			7/15/2025	460,000	3.00	\$ 1,790,000	\$ 430,000	\$ 1,360,000
School Bonds	10/3/2017	9,377,000	9/15/2023	350,000	2.00			
			9/15/2024	360,000	2.00			
			9/15/2025	370,000	2.00			
			9/15/2026	600,000	2.00			
			9/15/2027	600,000	2.25			
			9/15/2028-35	600,000	3.00			
			9/15/2036	525,000	3.00			
			9/15/2037	500,000	3.00			
						<u>8,440,000</u>	<u>335,000</u>	<u>8,105,000</u>
						<u>\$ 10,230,000</u>	<u>\$ 765,000</u>	<u>\$ 9,465,000</u>

**WOOD-RIDGE BOARD OF EDUCATION  
LONG-TERM DEBT  
SCHEDULE OF CAPITAL AND OTHER FINANCING AGREEMENTS  
FOR THE FISCAL YEAR JUNE 30, 2023**

	<u>Interest Rate</u>	<u>Amount of Original Issue</u>	<u>Balance, July 1, 2022</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance, June 30, 2023</u>
<b><u>Other Financing Agreements</u></b>						
Technology Equipment	6.00%	\$ 124,362	\$ <u>55,632</u>	\$ -	\$ <u>32,679</u>	\$ <u>22,953</u>
<b><u>Capital Financing Agreements</u></b>						
Copier Equipment	3.60%	222,904	\$ <u>112,741</u>	\$ -	\$ <u>45,467</u>	\$ <u>67,274</u>

**WOOD-RIDGE BOARD OF EDUCATION  
DEBT SERVICE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
<b>REVENUES</b>					
Local Sources					
Property Taxes	\$ 982,325		\$ 982,325	\$ 982,325	
State Source					
Debt Service Aid	55,125		55,125	55,125	
Total Revenues	<u>1,037,450</u>	<u>-</u>	<u>1,037,450</u>	<u>1,037,450</u>	<u>-</u>
<b>EXPENDITURES</b>					
Debt Service					
Principal	765,000		765,000	765,000	
Interest	272,450	-	272,450	272,450	-
Total Expenditures	<u>1,037,450</u>	<u>-</u>	<u>1,037,450</u>	<u>1,037,450</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	-	-	-	-
Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**STATISTICAL SECTION  
(UNAUDITED)**

This part of the Wood-Ridge Board of Education's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the district's overall financial health.

**Contents**

**Exhibits**

**Financial Trends**

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

J-1 to J-5

**Revenue Capacity**

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

J-6 to J-9

**Debt Capacity**

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

J-10 to J-13

**Demographic and Economic Information**

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

J-14 and J-15

**Operating Information**

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

J-16 to J-20

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

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

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Governmental Activities</b>										
Investment in Capital Assets	\$ 4,097,324	\$ 5,653,064	\$ 11,526,293	\$ 15,858,968	\$ 10,752,690	\$ 10,083,685	\$ 9,820,914	\$ 9,720,364	\$ 9,277,370	\$ 9,449,727
Restricted	3,918,885	1,960,762	1,708,974	1,670,471	1,535,455	1,652,809	2,253,391	3,146,091	4,095,193	4,111,419
Unrestricted	<u>(3,655,448)</u>	<u>(3,373,767)</u>	<u>(7,527,099)</u>	<u>(11,919,230)</u>	<u>(4,667,009)</u>	<u>(4,824,519)</u>	<u>(4,974,723)</u>	<u>(4,473,800)</u>	<u>(3,416,081)</u>	<u>(2,700,283)</u>
<b>Total Governmental Activities Net Position</b>	<u>\$ 4,360,761</u>	<u>\$ 4,240,059</u>	<u>\$ 5,708,168</u>	<u>\$ 5,610,209</u>	<u>\$ 7,621,136</u>	<u>\$ 6,911,975</u>	<u>\$ 7,099,582</u>	<u>\$ 8,392,655</u>	<u>\$ 9,956,482</u>	<u>\$ 10,860,863</u>
<b>Business-Type Activities</b>										
Net Investment in Capital Assets	\$ 25,718	\$ 22,195	\$ 18,672	\$ 23,815	\$ 19,224	\$ 14,837	\$ 10,599	\$ 6,358	\$ 15,478	\$ 55,782
Unrestricted	<u>25,713</u>	<u>20,871</u>	<u>34,272</u>	<u>56,063</u>	<u>80,546</u>	<u>94,711</u>	<u>104,453</u>	<u>173,237</u>	<u>298,316</u>	<u>263,903</u>
<b>Total Business-Type Activities Net Position</b>	<u>\$ 51,431</u>	<u>\$ 43,066</u>	<u>\$ 52,944</u>	<u>\$ 79,878</u>	<u>\$ 99,770</u>	<u>\$ 109,548</u>	<u>\$ 115,052</u>	<u>\$ 179,595</u>	<u>\$ 313,794</u>	<u>\$ 319,685</u>
<b>District-Wide</b>										
Net Investment in Capital Assets	\$ 4,123,042	\$ 5,675,259	\$ 11,544,965	\$ 15,882,783	\$ 10,771,914	\$ 10,098,522	\$ 9,831,513	\$ 9,726,722	\$ 9,292,848	\$ 9,505,509
Restricted	3,918,885	1,960,762	1,708,974	1,670,471	1,535,455	1,652,809	2,253,391	3,146,091	4,095,193	4,111,419
Unrestricted (Deficit)	<u>(3,629,735)</u>	<u>(3,352,896)</u>	<u>(7,492,827)</u>	<u>(11,863,167)</u>	<u>(4,586,463)</u>	<u>(4,729,808)</u>	<u>(4,870,270)</u>	<u>(4,300,563)</u>	<u>(3,117,765)</u>	<u>(2,436,380)</u>
<b>Total District Net Position</b>	<u>\$ 4,412,192</u>	<u>\$ 4,283,125</u>	<u>\$ 5,761,112</u>	<u>\$ 5,690,087</u>	<u>\$ 7,720,906</u>	<u>\$ 7,021,523</u>	<u>\$ 7,214,634</u>	<u>\$ 8,572,250</u>	<u>\$ 10,270,276</u>	<u>\$ 11,180,548</u>

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

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

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

Source: District's financial statements



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

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Expenses</b>										
<b>Governmental Activities</b>										
<b>Instruction</b>	\$ 8,240,879	\$ 10,696,906								
Regular			\$ 9,062,055	\$ 9,973,941	\$ 10,137,910	\$ 10,386,046	\$ 10,290,394	\$ 11,822,950	\$ 11,211,646	\$ 10,737,960
Special Education			4,846,677	5,420,002	5,972,224	5,663,524	5,564,437	5,868,970	5,426,574	5,648,790
Other Instruction			440,860	509,460	431,526	414,578	359,478	212,037	481,015	725,124
School Sponsored Activities And Athletics			600,628	706,810	630,485	628,469	581,654	695,632	827,370	896,608
<b>Support Services:</b>										
Tuition	3,295,406	3,239,564								
Student & Instruction Related Services	2,204,080	2,680,711	2,837,800	3,022,317	3,349,914	3,227,461	3,259,714	3,131,180	3,346,375	3,433,512
General Administrative Services	614,242	864,169	818,285	850,764	834,148	874,839	770,277	881,705	700,551	742,733
School Administrative Services	986,951	1,211,279	1,175,087	1,401,041	1,598,397	1,606,842	1,574,697	1,746,160	1,425,324	1,436,004
Central Services	363,566	430,455	680,796	788,960	927,667	713,107	712,257	758,843	692,959	693,133
Administrative Information Technology	165,977	167,076								
Plant Operations And Maintenance	1,666,628	1,531,313	2,239,654	2,600,649	2,890,195	2,930,819	2,783,943	2,959,261	2,799,094	2,790,050
Pupil Transportation	609,472	712,044	608,408	782,790	815,929	735,791	648,243	500,721	903,688	1,183,401
Business and Other Support Services	1,427,267									
Interest On Long-Term Debt	117,167	130,840	163,391	109,013	95,557	493,676	318,218	304,516	289,412	267,008
Unallocated Depreciation	246,648	246,648								
Capital Outlay	29,575	29,575								
Other - Bond Issuance Costs/Loss on Bond Sale	140,713									
Transfer to Charter School	62,473	56,186	-	-	-	-	-	-	-	-
<b>Total Governmental Activities Expenses</b>	<b>20,171,044</b>	<b>21,996,766</b>	<b>23,473,641</b>	<b>26,165,747</b>	<b>27,683,952</b>	<b>27,675,152</b>	<b>26,863,312</b>	<b>28,881,975</b>	<b>28,104,008</b>	<b>28,554,323</b>
<b>Business-Type Activities:</b>										
Food Service	392,425	430,064	430,350	412,545	438,531	444,191	333,036	200,138	652,264	662,374
<b>Total Business-Type Activities Expense</b>	<b>392,425</b>	<b>430,064</b>	<b>430,350</b>	<b>412,545</b>	<b>438,531</b>	<b>444,191</b>	<b>333,036</b>	<b>200,138</b>	<b>652,264</b>	<b>662,374</b>
<b>Total District Expenses</b>	<b>\$ 20,563,469</b>	<b>\$ 22,426,830</b>	<b>\$ 23,903,991</b>	<b>\$ 26,578,292</b>	<b>\$ 28,122,483</b>	<b>\$ 28,119,343</b>	<b>\$ 27,196,348</b>	<b>\$ 29,082,113</b>	<b>\$ 28,756,272</b>	<b>\$ 29,216,697</b>
<b>Program Revenues</b>										
<b>Governmental Activities:</b>										
Charges For Services:	\$ 1,164,499	\$ 1,826,417	\$ 1,763,160	\$ 1,757,641	\$ 1,911,034	\$ 1,831,952	\$ 1,541,147	\$ 1,506,273	\$ 2,139,433	\$ 1,974,570
Capital Grants and Contributions			2,417,693	844,458	351,942	4,827				247,008
Operating Grants and Contributions	320,050	4,175,286	4,754,846	6,338,049	7,754,867	6,199,054	5,836,689	8,208,981	7,054,569	6,283,678
<b>Total Governmental Activities Program Revenues</b>	<b>1,484,549</b>	<b>6,001,703</b>	<b>8,935,699</b>	<b>8,940,148</b>	<b>10,017,843</b>	<b>8,035,833</b>	<b>7,377,836</b>	<b>9,715,254</b>	<b>9,194,002</b>	<b>8,505,256</b>
<b>Business-Type Activities:</b>										
Charges For Services										
Food Service	291,439	293,568	299,859	293,632	313,367	295,491	223,497	1,337	10,521	306,356
Operating Grants And Contributions	102,987	128,131	140,369	145,847	145,056	158,478	115,043	263,344	775,942	361,909
<b>Total Business Type Activities Program Revenues</b>	<b>394,426</b>	<b>421,699</b>	<b>440,228</b>	<b>439,479</b>	<b>458,423</b>	<b>453,969</b>	<b>338,540</b>	<b>264,681</b>	<b>786,463</b>	<b>668,265</b>
<b>Total District Program Revenues</b>	<b>\$ 1,878,975</b>	<b>\$ 6,423,402</b>	<b>\$ 9,375,927</b>	<b>\$ 9,379,627</b>	<b>\$ 10,476,266</b>	<b>\$ 8,489,802</b>	<b>\$ 7,716,376</b>	<b>\$ 9,979,935</b>	<b>\$ 9,980,465</b>	<b>\$ 9,173,521</b>
<b>Net (Expense)/Revenue</b>										
<b>Governmental Activities</b>	\$ (18,686,495)	\$ (15,995,063)	\$ (14,537,942)	\$ (17,225,599)	\$ (17,666,109)	\$ (19,639,319)	\$ (19,485,476)	\$ (19,166,721)	\$ (18,910,006)	\$ (20,049,067)
<b>Business-Type Activities</b>	2,001	(8,365)	9,878	26,934	19,892	9,778	5,504	64,543	134,199	5,891
<b>Total District-Wide Net Expense</b>	<b>\$ (18,684,494)</b>	<b>\$ (16,003,428)</b>	<b>\$ (14,528,064)</b>	<b>\$ (17,198,665)</b>	<b>\$ (17,646,217)</b>	<b>\$ (19,629,541)</b>	<b>\$ (19,479,972)</b>	<b>\$ (19,102,178)</b>	<b>\$ (18,775,807)</b>	<b>\$ (20,043,176)</b>

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

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>General Revenues and Other Changes in Net Position</b>										
<b>Governmental Activities:</b>										
Property Taxes General Purposes	\$ 15,141,775	\$ 15,444,610	\$ 15,875,422	\$ 16,304,930	\$ 17,220,119	\$ 17,840,040	\$ 18,284,171	\$ 18,649,854	\$ 19,022,851	\$ 19,403,308
Property Taxes Debt Service	144,562	123,370	127,200	522,679	448,097	723,955	966,515	966,361	976,934	982,325
Unrestricted Grants and Contributions	2,215,210	66,645	64,796	73,250	110,743	79,162	80,940	78,692	78,496	79,411
Debt Service Aid	97,139	239,736	123,780	217,580	281,875	271,123	304,998	389,620	356,253	447,756
Interest and Miscellaneous Income	251,368	-	-	-	-	-	-	-	-	-
Rents and Royalties	2,500,000	-	-	-	-	-	-	-	-	-
Special Item - Sale of Property	-	-	-	-	-	-	-	-	-	-
<b>Total Governmental Activities</b>	<u>20,350,054</u>	<u>15,874,361</u>	<u>16,191,198</u>	<u>17,127,640</u>	<u>18,075,036</u>	<u>18,930,158</u>	<u>19,673,083</u>	<u>20,122,062</u>	<u>20,473,833</u>	<u>20,953,448</u>
<b>Business-Type Activities:</b>										
Investment Earnings	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<b>Total Business-Type Activities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total District-Wide</b>	<u>\$ 20,350,054</u>	<u>\$ 15,874,361</u>	<u>\$ 16,191,198</u>	<u>\$ 17,127,640</u>	<u>\$ 18,075,036</u>	<u>\$ 18,930,158</u>	<u>\$ 19,673,083</u>	<u>\$ 20,122,062</u>	<u>\$ 20,473,833</u>	<u>\$ 20,953,448</u>
<b>Change in Net Position</b>										
Governmental Activities	\$ 1,663,559	\$ (120,702)	\$ 1,653,256	\$ (97,959)	\$ 408,927	\$ (709,161)	\$ 187,607	\$ 955,341	\$ 1,563,827	\$ 904,381
Business-Type Activities	2,001	(8,365)	9,878	26,934	19,892	9,778	5,504	64,543	134,199	5,891
<b>Total District Wide</b>	<u>\$ 1,665,560</u>	<u>\$ (129,067)</u>	<u>\$ 1,663,134</u>	<u>\$ (71,025)</u>	<u>\$ 428,819</u>	<u>\$ (699,383)</u>	<u>\$ 193,111</u>	<u>\$ 1,019,884</u>	<u>\$ 1,698,026</u>	<u>\$ 910,272</u>

Sources: District's financial statements

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

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Restricted	\$ 3,336,223	\$ 508,951	\$ 1,811,113	\$ 1,600,665	\$ 1,465,649	\$ 1,652,809	\$ 2,253,391	\$ 2,975,785	\$ 3,934,065	\$ 3,928,809
Assigned	24,250	502,931	424,579	366,766	263,950	330,114	369,704	469,049	675,880	1,198,219
Unassigned	340,037	408,027	205,543	107,205	179,482	164,180	198,010	597,843	616,687	207,331
<b>Total General Fund</b>	<b>\$ 3,700,510</b>	<b>\$ 1,419,909</b>	<b>\$ 2,441,235</b>	<b>\$ 2,074,636</b>	<b>\$ 1,909,081</b>	<b>\$ 2,147,103</b>	<b>\$ 2,821,105</b>	<b>\$ 4,042,677</b>	<b>\$ 5,226,632</b>	<b>\$ 5,334,359</b>
All Other Governmental Funds										
Reserved/Restricted		\$ 1,451,810	\$ (3,969,195)	\$ (7,542,019)	\$ 957,621	\$ 743,985	\$ 739,175	\$ 909,481	\$ 900,303	\$ 1,168,793
Unreserved, Reported in:										
Capital Projects Fund	567,682	(245,865)	-	-	-	-	-	-	-	-
Debt Service Fund	14,980	1	-	-	-	-	-	-	-	-
<b>Total All Other Governmental Funds</b>	<b>\$ 582,662</b>	<b>\$ 1,205,946</b>	<b>\$ (3,969,195)</b>	<b>\$ (7,542,019)</b>	<b>\$ 957,621</b>	<b>\$ 743,985</b>	<b>\$ 739,175</b>	<b>\$ 909,481</b>	<b>\$ 900,303</b>	<b>\$ 1,168,793</b>

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

Source: District's financial statements

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

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues</b>										
Tax Levy	\$ 15,286,337	\$ 15,567,980	\$ 16,002,622	\$ 16,827,609	\$ 17,668,216	\$ 18,563,995	\$ 19,250,686	\$ 19,616,215	\$ 19,999,785	\$ 20,385,633
Tuition Charges	1,164,499	1,826,417	1,763,160	1,757,641	1,911,034	1,831,952	1,541,147	1,385,614	1,962,721	1,714,758
Interest Earnings	126	398								
Rents and Royalties	251,368	156,060	41,100							
Sale of Property	1,000,000									
Miscellaneous	107,514	90,982	102,963	241,690	299,803	279,294	319,291	565,390	541,002	717,498
State Sources	2,215,210	2,365,307	4,861,543	3,706,100	3,767,526	3,873,191	4,222,835	4,944,171	6,161,591	6,942,511
Federal Sources	309,549	341,625	384,065	385,432	386,858	409,221	386,328	579,304	1,079,063	1,138,713
<b>Total Revenue</b>	<b>20,334,603</b>	<b>20,348,769</b>	<b>23,155,453</b>	<b>22,918,472</b>	<b>24,033,437</b>	<b>24,957,653</b>	<b>25,720,287</b>	<b>27,090,694</b>	<b>29,744,162</b>	<b>30,899,113</b>
<b>Expenditures</b>										
Instruction	6,836,872	7,147,837								
Regular Instruction			7,829,286	8,022,531	8,282,095	9,216,125	9,533,817	10,324,960	11,408,009	11,572,820
Special Education Instruction			4,568,623	4,972,332	5,487,032	5,395,702	5,388,544	5,515,008	5,513,943	5,894,539
Other Instruction			378,792	405,587	351,312	368,450	334,004	184,242	494,571	791,738
School Sponsored Activities and Athletics			528,412	575,385	532,337	570,622	547,680	635,076	841,538	942,835
Support Services										
Tuition	3,295,406	3,239,564								
Student and Inst. Related Services	1,957,784	2,070,393	2,618,755	2,640,822	2,853,602	2,924,895	3,067,721	2,803,440	3,428,554	3,700,255
General Administrative Services	536,112	501,935	761,737	739,786	727,481	810,580	734,934	816,527	727,088	799,982
School Administrative Services	784,016	732,130	1,026,878	1,134,711	1,308,684	1,436,697	1,468,118	1,540,217	1,479,194	1,588,712
Central Services	307,887	318,541	635,437	675,711	810,111	653,450	675,900	697,484	728,950	775,057
Administrative Information Technology	142,310	134,165								
Plant Operations And Maintenance	1,483,384	1,518,622	1,915,072	1,877,290	1,800,895	1,807,123	1,752,979	1,897,712	1,926,490	1,972,909
Pupil Transportation	600,973	452,959	605,110	771,724	803,205	729,891	634,805	488,739	896,230	1,179,931
Unallocated Benefits	3,511,404	3,761,171								
Capital Outlay	95,801	1,614,233	5,912,851	4,513,445	1,592,159	190,686	4,810	81,880	9,067	182,641
Debt Service										
Principal	310,000	320,000	393,682	406,880	419,585	375,000	701,214	738,825	814,552	843,146
Interest and Other Charges	144,898	138,350	134,633	121,691	108,792	454,046	330,931	316,722	301,199	278,331
Transfer to Charter School	62,473	56,186	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>20,069,320</b>	<b>22,006,086</b>	<b>27,309,268</b>	<b>26,857,895</b>	<b>25,077,290</b>	<b>24,933,267</b>	<b>25,175,457</b>	<b>26,040,832</b>	<b>28,569,385</b>	<b>30,522,896</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	265,283	(1,657,317)	(4,153,815)	(3,939,423)	(1,043,853)	24,386	544,830	1,049,862	1,174,777	376,217
<b>Other Financing Sources (Uses)</b>										
Bond Proceeds					9,377,000		124,362			
Premium on Bond Proceeds					938					
Superstorm Sandy Expenses										
Transfers In	310,000	2,820,000	2,780,190	191,692	60,938	57,971				
Transfers Out	(310,000)	(2,820,000)	(2,780,190)	(191,692)	(60,938)	(57,971)	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,377,938</b>	<b>-</b>	<b>124,362</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>\$ 265,283</b>	<b>\$ (1,657,317)</b>	<b>\$ (4,153,815)</b>	<b>\$ (3,939,423)</b>	<b>\$ 8,334,085</b>	<b>\$ 24,386</b>	<b>\$ 669,192</b>	<b>\$ 1,049,862</b>	<b>\$ 1,174,777</b>	<b>\$ 376,217</b>
Debt Service as a Percentage of Noncapital Expenditures	2.28%	2.25%	2.47%	2.37%	2.25%	3.35%	4.10%	4.07%	3.91%	3.70%

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

<b>Fiscal Year Ended June 30</b>	<b>Interest on Investments</b>	<b>Shared Services Child Study Team</b>	<b>Tuition</b>	<b>Rentals-Use of Facilities</b>	<b>Refunds</b>	<b>Other</b>	<b>Total</b>
2014	\$ 3,171				\$ 41,579	\$ 52,263	\$ 97,013
2015	6,856		\$ 1,826,417	\$ 156,060		84,524	2,073,857
2016	10,789		1,763,160	41,100	24,598	27,763	1,867,410
2017	8,964		1,757,641		22,436	168,130	1,957,171
2018	13,338	\$ 197,650	1,911,034	2,321	15,586	52,980	2,192,909
2019	25,145	197,200	1,831,952	2,647	8,083	38,048	2,103,075
2020	55,402	195,152	1,515,131		14,688	65,772	1,846,145
2021	70,645	194,642	1,385,614		26,495	97,838	1,775,234
2022	82,128	218,888	1,962,721		29,141	26,096	2,318,974
2023	127,608	232,188	1,714,758		20,239	67,721	2,162,514

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

Fiscal Year Ended June 30,	Vacant Land	Residential	Commercial	Industrial	Apartment	Total Assessed Valuation	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Valuation	Total Direct School Tax Rate <sup>a</sup>
2014	\$ 73,570,000	\$ 589,584,400	\$ 38,288,000	\$ 78,883,300	\$ 16,471,400	\$ 796,797,100	\$ 602,730	\$ 797,399,830	\$ 1,217,882,320	\$ 1.952
2015	75,951,500	594,488,000	38,141,500	78,883,300	16,471,400	803,935,700	602,730	804,538,430	1,206,398,485	1.962
2016	73,375,747	607,503,900	38,363,200	77,523,800	16,471,400	813,238,047	631,987	813,870,034	1,196,009,774	1.985
2017 (1)	96,231,800	966,369,000	74,198,000	106,296,000	31,582,400	1,274,677,200	930,062	1,275,607,262	1,270,429,581	1.373
2018	86,910,700	1,003,027,300	72,986,900	106,232,200	31,582,400	1,300,739,500	930,062	1,301,669,562	1,377,030,111	1.392
2019	53,993,800	1,042,917,800	72,302,200	116,367,000	31,582,400	1,317,163,200	843,658	1,318,006,858	1,508,583,456	1.435
2020	45,693,700	1,083,826,900	70,185,800	116,367,000	31,582,400	1,347,655,800	843,439	1,348,499,239	1,557,544,188	1.441
2021	54,028,700	1,119,414,500	71,918,000	126,401,600	31,179,400	1,402,942,200	880,901	1,403,823,101	1,672,947,203	1.412
2022	53,379,600	1,156,581,500	72,810,300	126,401,600	31,179,400	1,440,352,400	932,386	1,441,284,786	1,706,387,059	1.401
2023	27,224,000	1,206,627,500	76,313,500	128,322,000	31,179,400	1,469,666,400	893,099	1,470,559,499	1,881,451,778	1.412

Source: County Abstract of Ratables

<sup>a</sup> Tax rates are per \$100

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

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

<u>Calendar Year</u>	<u>Total Direct and Overlapping Tax Rate</u>	<u>School</u>	<u>Overlapping Rates</u>	
			<u>Borough of Wood-Ridge</u>	<u>Bergen County</u>
2014	\$ 3.656	\$ 1.952	\$ 1.371	\$ 0.333
2015	3.768	1.962	1.447	0.359
2016	3.833	1.985	1.489	0.359
2017	(1) 2.620	1.373	0.996	0.251
2018	2.683	1.392	1.032	0.259
2019	2.774	1.435	1.062	0.277
2020	2.816	1.441	1.088	0.287
2021	2.823	1.412	1.111	0.300
2022	2.795	1.401	1.108	0.286
2023	2.825	1.412	1.107	0.306

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

Source: Tax Duplicate, Borough of Wood-Ridge

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

Taxpayer	2023		Taxpayer	2014	
	Taxable Assessed Valuation	% of Total District Net Assessed Valuation		Taxable Assessed Valuation	% of Total District Net Assessed Value
Wood Ridge Industrial Property	\$ 50,000,000	3.4%	Wood Ridge Development LLC	\$ 50,600,000	6.3%
One Ethel Blvd., LLC	13,078,000	0.9%	Wood Ridge Industrial Property	45,850,000	5.7%
Duke Realty Limited Partnership	12,142,800	0.8%	Cliff View Gardens	6,400,000	0.8%
BLG Wood Ridge, LLC	12,100,000	0.8%	Wesmont Station Res II Urban Renewal	5,470,000	0.7%
Cliff View Gardens	11,500,000	0.8%	One Ethel Blvd LLC	4,500,000	0.6%
Metro Storage WR LLC	9,899,700	0.7%	Avalon Bay Communities	4,000,000	0.5%
300 Wesmont Drive LLC	9,086,600	0.6%	Deldor Realty @ Fiesta	3,703,200	0.5%
Windsor Wood-Ridge LLC	8,581,100	0.6%	One Park Place East, LLC	3,659,500	0.5%
Wesmont Station Res I Urban Renewal	6,177,800	0.4%	Home Properties Windsor LLC	3,500,000	0.4%
Terminal Construction Corp	5,886,700	0.4%	Pulte Homes of NJ LP	3,400,000	0.4%
	<u>\$ 138,452,700</u>	<u>9.41%</u>		<u>\$ 131,082,700</u>	<u>16.44%</u>

Source: Municipal Tax Assessor



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

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2014	\$ 15,286,337	\$ 14,012,473	91.67	\$ 1,273,864
2015	15,567,980	14,919,313	95.83	648,667
2016	16,002,622	14,669,065	91.67	1,333,557
2017	16,827,609	16,827,609	100.00	
2018	17,668,216	17,668,216	100.00	
2019	18,563,995	17,720,177	95.45	843,818
2020	19,250,686	17,646,464	91.67	1,604,222
2021	19,616,215	19,616,215	100.00	
2022	19,999,785	19,999,785	100.00	
2023	20,385,633	18,686,830	91.67	1,698,803

Source: District records.

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

Fiscal Year Ended June 30,	<u>Governmental Activities</u>		<u>Total District</u>	<u>Population (E)</u>	<u>Per Capita</u>
	<u>General Obligation Bonds</u>	<u>Financing Agreements</u>			
2014	\$ 4,725,000		\$ 4,725,000	7,849	\$ 602
2015	4,405,000	\$ 185,147	4,590,147	7,854	584
2016	4,075,000	121,465	4,196,465	8,144	515
2017	3,730,000	59,585	3,789,585	8,501	446
2018	12,747,000		12,747,000	8,865	1,438
2019	12,372,000		12,372,000	9,122	1,356
2020	11,680,000	115,148	11,795,148	9,295	1,269
2021	10,970,000	242,925	11,212,925	9,284	1,208
2022	10,230,000	168,373	10,398,373	10,089	1,031
2023	9,465,000	90,227	9,555,227	10,074	949

Source: District records

(E) Estimated

**WOOD-RIDGE BOARD OF EDUCATION**  
**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**

General Bonded Debt Outstanding					
Fiscal Year Ended June 30,	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value of Property	Per Capita
2014	\$ 4,725,000		\$ 4,725,000	0.593	\$ 602
2015	4,405,000		4,405,000	0.548	561
2016	4,075,000		4,075,000	0.501	500
2017	3,730,000		3,730,000	0.292	439
2018	12,747,000		12,747,000	0.979	1,438
2019	12,372,000		12,372,000	0.939	1,356
2020	11,680,000		11,680,000	0.866	1,257
2021	10,970,000		10,970,000	0.781	1,182
2022	10,230,000		10,230,000	0.710	1,014
2023	9,465,000		9,465,000	0.644	940

Source: District records

**WOOD-RIDGE BOARD OF EDUCATION  
COMPUTATION OF DIRECT AND OVERLAPPING OUTSTANDING BONDED DEBT  
AS OF DECEMBER 31, 2022  
(Unaudited)**

	<u>Net Debt</u>
Wood-Ridge Board of Education	\$ 9,465,513
Borough of Wood-Ridge	<u>41,580,750</u>
	<u>51,046,263</u>
Overlapping Debt Apportioned to the Municipality:	
Bergen County: (2) & (3)	
County of Bergen (A)	13,226,366
Bergen County Utilities Authority (B)	<u>1,752,740</u>
	<u>14,979,106</u>
Total Direct and Overlapping Debt	<u><u>\$ 66,025,369</u></u>

(A) The debt for this entity was apportioned to the Borough of Wood-Ridge by dividing the Municipality's 2022 equalized valuation by the total 2022 equalized valuation for Bergen County.

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

Sources:

- (1) Borough of Wood-Ridge Annual Debt Statement
- (2) BCUA 2022 audit.
- (3) Bergen County Debt Statement December 31, 2022.

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

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt Limit	\$ 47,628,072	\$ 46,711,360	\$ 46,410,812	\$ 46,444,984	\$ 48,446,732	\$ 52,715,633	\$ 57,119,033	\$ 60,835,341	\$ 63,073,035	\$ 67,349,058
Total Net Debt Applicable to Limit	<u>4,725,000</u>	<u>13,782,513</u>	<u>13,452,513</u>	<u>13,107,513</u>	<u>12,747,513</u>	<u>12,372,513</u>	<u>11,680,513</u>	<u>10,970,513</u>	<u>10,230,513</u>	<u>9,465,513</u>
Legal Debt Margin	<u>\$ 42,903,072</u>	<u>\$ 32,928,847</u>	<u>\$ 32,958,299</u>	<u>\$ 33,337,471</u>	<u>\$ 35,699,219</u>	<u>\$ 40,343,120</u>	<u>\$ 45,438,520</u>	<u>\$ 49,864,828</u>	<u>\$ 52,842,522</u>	<u>\$ 57,883,545</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	9.92%	29.51%	28.99%	28.22%	26.31%	23.47%	20.45%	18.03%	16.22%	14.05%

Legal Debt Margin Calculation for Fiscal Year 2022

Equalized Valuation Basis	
2020	\$ 1,587,157,932
2021	1,641,251,989
2022	<u>1,822,769,425</u>
	<u>\$ 5,051,179,346</u>
Average Equalized Valuation of Taxable Property	<u>\$ 1,683,726,449</u>
Debt Limit (4 % of Average Equalization Value)	\$ 67,349,058
Total Net Debt Applicable to Limit	<u>9,465,513</u>
Legal Debt Margin	<u>\$ 57,883,545</u>

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

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

<b>Year Ended <u>June 30</u></b>	<b>Unemployment <u>Rate</u></b>		<b>Per Capita <u>Income(1)</u></b>		<b><u>Population</u></b>
2014	4.80%		\$ 73,883		7,849
2015	4.40%		77,323		7,854
2016	4.00%		78,836		8,144
2017	3.50%		81,024		8,501
2018	2.80%		85,191		8,865
2019	2.80%		88,241		9,122
2020	9.10%		91,972		9,295
2021	5.70%		97,343		9,284
2022	3.30%		97,343	E	10,089
2023	3.30%	E	97,343	E	10,074

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

(E) Estimated  
(1) County of Bergen

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

<u>Employer</u>	<u>2023</u>		<u>2014</u>	
	<u>Employees</u>	<u>Percentage of Total Municipal Employment</u>	<u>Employees</u>	<u>Percentage of Total Municipal Employment</u>

INFORMATION NOT AVAILABLE

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

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

Source: District Personnel Records

N/A - Not Available



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

Fiscal Year	Enrollment <sup>a</sup>	Operating Expenditures <sup>b</sup>	Cost Per Pupil <sup>c</sup>	Percentage Change	Teaching Staff	Pupil/Teacher Ratio			Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	High School				
2013	1,140	\$ 18,237,874	\$ 15,998	8.86%	98.6	1:11	1:18	1:10	1,137	1,087	-1.98%	95.60%
2014	1,140	19,518,621	17,122	7.02%	112.2	1:11	1:10	1:9	1,134	1,087	-0.26%	95.86%
2015	1,200	19,933,503	16,611	-2.98%	110.1	1:10	1:12	1:11	1,182	1,141	4.23%	96.53%
2016	1,182	20,868,102	17,655	6.28%	99.40	1:10	1:12	1:11	1,178	1,139	-0.34%	96.69%
2017	1244	21,815,879	17,537	-0.67%	103.60	1:14	1:15	1:12	1215	1169	3.14%	96.21%
2018	1243	22,956,754	18,469	5.31%	103.60	1:14	1:16	1:11	1247	1199	2.63%	96.15%
2019	1215	23,913,535	19,682	6.57%	101.00	1:17	1:17	1:11	1205	1154	-3.37%	95.77%
2020	1201	24,138,502	20,099	2.12%	98.61	1:14	1:16	1:18	1194	1153	-0.91%	96.57%
2021	1191	24,903,405	20,910	4.04%	108.50	1:14	1:12	1:11	1173	1132	-1.76%	96.50%
2022	1232	27,444,567	22,276	6.54%	102.50	1:15	1:13	1:10	1209	1151	3.07%	95.20%
2023	1269	29,218,778	23,025	10.12%	102.50	1:15	1:13	1:10	N/A	N/A	N/A	N/A

Sources: District records

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>District Building</b>										
<b>Elementary</b>										
<b>Catherine A. Doyle (1952)</b>										
Square Feet	45,587	45,587	45,587	45,587	45,587	45,587	45,587	45,587	45,587	45,587
Capacity (students)	355	355	355	355	355	355	355	355	355	355
Enrollment	319	351	353	383	384	386	397	398	423	442
<b>Middle School</b>										
<b>Wood-Ridge Intermediate School (2014)*</b>										
Square Feet	37,725	37,725	37,725	37,725	37,725	37,725	37,725	37,725	37,725	37,725
Capacity (students)	290	290	290	290	290	290	290	290	290	290
Enrollment	279	267	268	262	248	250	238	251	257	263
<b>Ostrovsky Middle School (1958)**</b>										
Square Feet	30,738	30,738	30,738	30,738	30,738	30,738	30,738	30,738	30,738	30,738
Capacity (students)	244	244	244	244	244	244	244	244	244	244
Enrollment	192	198	188	170	191	169	169	166	165	171
<b>High School</b>										
<b>Wood-Ridge High School (1923)</b>										
Square Feet	63,792	63,792	63,792	63,792	63,792	63,792	63,792	63,792	63,792	63,792
Capacity (students)	496	496	496	496	496	496	496	496	496	496
Enrollment	357	366	389	429	420	410	397	376	387	393
<b>Central Administration</b>										
Square Feet	6,531	6,531	6,531	6,531	6,531	6,531	6,531	6,531	6,531	6,531

Number of Schools at June 30, 2023

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

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

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

Source: District Records

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

	<u>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>
Catherine A. Doyle Elementary School	\$ 84,601	\$ 121,924	\$ 113,118	\$ 108,488	\$ 90,753	\$ 79,053	\$ 76,672	\$ 105,476	\$ 99,023	\$ 97,771
Intermediate School	52,174	75,080	69,657	66,806	55,885	48,680	47,214	64,951	60,978	60,207
Ostrovsky Middle School	83,361	78,287	72,633	69,660	58,273	50,760	49,232	67,727	63,584	62,780
Wood-Ridge High School	<u>85,313</u>	<u>85,224</u>	<u>79,068</u>	<u>75,831</u>	<u>63,435</u>	<u>55,257</u>	<u>53,593</u>	<u>73,726</u>	<u>69,216</u>	<u>68,341</u>
Total	<u>305,449</u>	<u>360,515</u>	<u>334,476</u>	<u>320,785</u>	<u>268,346</u>	<u>233,750</u>	<u>226,711</u>	<u>311,880</u>	<u>292,801</u>	<u>289,099</u>

Source: School District's records

**WOOD-RIDGE BOARD OF EDUCATION  
INSURANCE SCHEDULE  
JUNE 30, 2023  
(Unaudited)**

<u>Company</u>	<u>Type of Coverage</u>	<u>Coverage</u>	<u>Deductible</u>
School Alliance Insurance Fund	School Package Policy	\$ 43,318,666	\$ 2,500
	Building and Contents (All Locations)		
	Boiler and Machinery	100,000,000	1,000
	Comprehensive General Liability	5,000,000	-0-
	Crime Coverage	500,000	1,000
	Employer Liability	5,000,000	5,000
	Cyber Liability	2,000,000	10,000
	Environmental Liability	25,000,000	10,000
The Hartford Fire Insurance Co	Surety Bonds		
	Board Secretary/Business Administrator - J. Murray	225,000	N/A

Source: School Insurance Records

**SINGLE AUDIT SECTION**



# LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS  
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-1

DIETER P. LERCH, CPA, RMA, PSA  
GARY J. VINCI, CPA, RMA, PSA  
JEFFREY C. BLISS, CPA, RMA, PSA  
PAUL J. LERCH, CPA, RMA, PSA  
JULIUS B. CONSONI, CPA, PSA  
ANDREW D. PARENTE, CPA, RMA, PSA  
ELIZABETH A. SHICK, CPA, RMA, PSA  
ROBERT W. HAAG, CPA, RMA, PSA

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

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

**INDEPENDENT AUDITOR'S REPORT**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities and each major fund of the Wood-Ridge Board of Education as of and for the fiscal year ended June 30, 2023 and the related notes to the financial statements, which collectively comprise the Wood-Ridge Board of Education's basic financial statements and have issued our report thereon dated November 28, 2023.

**Report on Internal Control Over Financial Reporting**

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

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

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

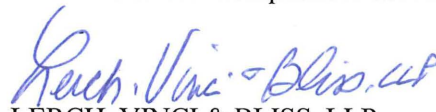
### **Report on Compliance and Other Matters**


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

However, we noted certain matters that are not required to be reported under Government Auditing Standards that we reported to management of the Wood-Ridge Board of Education in a separate report entitled, "Auditor's Management Report on Administrative Findings – Financial, Compliance and Performance" dated November 28, 2023.

### **Purpose of this Report**

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

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

  
Gary J. Vinci  
Public School Accountant  
PSA Number CS00829

Fair Lawn, New Jersey  
November 28, 2023





LERCH, VINCI & BLISS, LLP EXHIBIT K-2

CERTIFIED PUBLIC ACCOUNTANTS  
REGISTERED MUNICIPAL ACCOUNTANTS

DIETER P. LERCH, CPA, RMA, PSA  
GARY J. VINCI, CPA, RMA, PSA  
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CHRISTINA CUIFFO, CPA, PSA  
JOHN CUIFFO, CPA, PSA

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

**INDEPENDENT AUDITOR'S REPORT**

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

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

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

We have audited the Wood-Ridge Board of Education's compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) Compliance Supplement and the New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Wood-Ridge Board of Education's major federal and state programs for the fiscal year ended June 30, 2023. The Wood-Ridge Board of Education's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Wood-Ridge Board of Education complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 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; audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey; audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and audit requirements of New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Our responsibilities under those standards, U.S. Uniform Guidance and New Jersey OMB Circular are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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



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

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

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

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

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

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

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

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

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

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

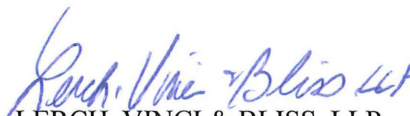
consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.


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

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

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

We have audited the financial statements of the governmental activities, the business-type activities and each major fund of the Wood-Ridge Board of Education, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements. We have issued our report thereon dated November 28, 2023, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards as required by the U.S. Uniform Guidance and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

  
Gary J. Vinci  
Public School Accountant  
PSA Number CS00829

Fair Lawn, New Jersey  
November 28, 2023

WOOD-RIDGE BOARD OF EDUCATION  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Federal/Grantor/Pass-Through Grantor/ Program Title	Federal AL Number	FAIN Number	Grant Period	Award Amount	Balance at July 1, 2022		Unearned Revenue Carryover Amount	Accounts Receivable Carryover Amount	Cash Received	Budgetary Expenditures	Adjustments	Balance at June 30, 2023		Memo GAAP Receivable
					(Account Receivable)	Unearned Revenue						(Account Receivable)	Unearned Revenue	
<b>U.S. Department of Education</b>														
<b>Passed-through State Department of Education</b>														
<b>General Fund:</b>														
FEMA - Public Assistance Coronavirus Pandemic	97.036	N/A	7/01/22-6/30/23	\$ 203,400	-	-	-	-	\$ 203,400	\$ 203,400	-	-	-	-
Medical Assistance Program (SEMI)	93.778	2105NJ5MAP	7/01/22-6/30/23	10,398	-	-	-	-	10,398	10,398	-	-	-	-
<b>Total General Fund</b>					-	-	-	-	213,798	213,798	-	-	-	-
<b>Special Revenue Fund:</b>														
<b>IDEA Consolidated</b>														
IDEA Part B - Basic	84.027	H027A220100	7/01/22-9/30/23	282,492	-	-	-	\$ (37,556)	86,156	282,492	-	\$ (233,892)	-	\$ (233,892)
IDEA Part B - Basic	84.027	H027A210100	7/01/21-9/30/22	265,839	\$ (37,556)	-	-	37,556	-	-	-	-	-	-
ARP IDEA	84.027X	H027X210100	7/01/21-9/30/23	53,953	(53,953)	\$ 53,953	-	-	5,534	53,953	-	(48,419)	-	(48,419)
ARP Preschool	84.173X	H173X210114	7/01/21-9/30/23	4,600	(4,600)	4,600	-	-	4,600	4,600	-	-	-	-
IDEA Part B - Preschool	84.173	H173A220114	7/01/22-9/30/23	13,358	-	-	-	-	11,672	12,028	-	(1,686)	\$ 1,330	(356)
<b>Subtotal IDEA Consolidated Cluster</b>					(96,109)	58,553	-	-	107,962	353,073	-	(283,997)	1,330	(282,667)
<b>ESSER I Consolidated</b>														
CARES Emergency Relief Grant	84.425D	S425D200027	3/13/20-9/30/22	75,657	-	11,247	-	-	-	11,247	-	-	-	-
					-	11,247	-	-	-	11,247	-	-	-	-
<b>American Rescue Plan - ESSER</b>														
ARP ESSER	84.425U	S425U210027	3/13/20-9/30/24	682,815	(682,815)	372,818	-	-	364,926	322,345	-	(317,889)	50,473	(267,416)
Accelerated Learning Coach and Educator Support	84.425U	S425U210027	3/13/20-9/30/24	97,683	(97,683)	97,404	-	-	7,979	40,399	-	(89,704)	57,005	(32,699)
Evidence Based Summer Learning and Enrichment	84.425U	S425U210027	3/13/20-9/30/24	40,000	(40,000)	40,000	-	-	38,482	38,483	-	(1,518)	1,517	(1)
Evidence Based Comprehensive Beyond the School Day	84.425U	S425U210027	3/13/20-9/30/24	40,000	(40,000)	40,000	-	-	-	15,403	-	(40,000)	24,597	(15,403)
NTSS Mental Health Support Staffing	84.425U	S425U210027	3/13/20-9/30/24	45,000	(45,000)	45,000	-	-	-	45,000	-	(45,000)	-	(45,000)
					(905,498)	595,222	-	-	411,387	461,630	-	(494,111)	133,592	(360,519)
<b>ESSER II Consolidated</b>														
ESSER II	84.425D	S425D210027	3/13/20-9/30/23	303,820	(41,053)	22,030	-	-	5,380	22,255	\$ 225	(35,673)	-	(35,673)
Learning Acceleration	84.425D	S425D210027	3/13/20-9/30/23	25,000	(1,543)	1,543	-	-	-	1,300	-	(1,543)	243	(1,300)
Mental Health	84.425D	S425D210027	3/13/20-9/30/23	45,000	(22,001)	1,875	-	-	20,125	711	-	(1,876)	1,164	(712)
					(64,597)	25,448	-	-	25,505	24,266	225	(39,092)	1,407	(37,685)
<b>Subtotal ESSER Cluster</b>					(970,095)	631,917	-	-	436,892	497,143	225	(533,203)	134,999	(398,204)
<b>ESEA Consolidated</b>														
Title I	84.010	S010A220030	7/01/22-9/30/23	49,512	-	-	\$ 31,227	(24,438)	41,858	39,612	-	(32,092)	41,127	-
Title I, Carryover	84.010	S010A210030	7/01/21-9/30/22	47,390	(24,438)	\$ 31,227	(31,227)	24,438	-	-	-	-	-	-
Title II - Part A	84.367A	S367A220029	7/01/22-9/30/23	20,084	-	-	8,406	(28,126)	37,791	14,336	-	(10,419)	14,154	-
Title II - Part A, Carryover	84.367A	S367A210029	7/01/21-9/30/22	15,869	(28,126)	8,406	(8,406)	28,126	-	-	-	-	-	-
Title III	84.365	S365A220030	7/01/22-9/30/23	23,320	-	-	24,678	(42,693)	24,807	15,785	-	(41,206)	32,213	(8,993)
Title III, Carryover	84.365	S365A210030	7/01/21-9/30/22	24,555	(42,693)	24,678	(24,678)	42,693	-	-	-	-	-	-
Title III Immigrant	84.365	S365A220030	7/01/22-9/30/23	4,707	-	-	1,637	(3,158)	599	236	-	(7,266)	6,108	(1,158)
Title III Immigrant, Carryover	84.365	S365A210030	7/01/21-9/30/22	2,799	(3,158)	1,637	(1,637)	3,158	-	-	-	-	-	-
Title IV	84.424	S424A220031	7/01/22-9/30/23	10,000	-	-	9,749	(21,617)	25,187	16,548	-	(6,430)	3,201	(3,229)
Title IV, Carryover	84.424	S424A210031	7/01/21-9/30/22	10,000	(21,617)	9,749	(9,749)	21,617	-	-	-	-	-	-
<b>Total Special Revenue Fund</b>					(1,186,236)	766,167	-	-	675,096	936,733	225	(914,613)	233,132	(694,251)

WOOD-RIDGE BOARD OF EDUCATION  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Federal/Grantor/Pass-Through Grantor/ Program Title	Federal AL Number	FAIN Number	Grant Period	Award Amount	Balance at July 1, 2022		Unearned Revenue Carryover Amount	Accounts Receivable Carryover Amount	Cash Received	Budgetary Expenditures	Adjustments	Balance at June 30, 2023		Memo GAAP Receivable
					(Account Receivable)	Unearned Revenue						(Account Receivable)	Unearned Revenue	
U.S. Department of Agriculture														
Passed-through State Department of Agriculture														
Enterprise Fund:														
School Breakfast Program	10.553	231NJ304N1099	7/01/22-6/30/23	\$ 7,863					\$ 5,827	\$ 7,863		\$ (2,036)		\$ (2,036)
School Breakfast Program	10.553	221NJ304N1099	7/01/21-6/30/22	50,659	(3,412)				3,412					
Supply Chain Assistance Program	10.555	221NJ344N8903	7/01/22-6/30/23	69,780					69,780	69,780				
National School Lunch Program														
Food Distribution	10.555	231NJ304N1099	7/01/22-6/30/23	79,421					79,421	79,421				
Cash Assistance	10.555	231NJ304N1099	7/01/22-6/30/23	188,153					154,689	188,153		(33,464)		(33,464)
Cash Assistance	10.555	221NJ304N1099	7/01/21-6/30/22	622,960	(31,714)	-	-	-	31,714	-	-	-	-	-
<b>Total Enterprise Fund</b>					(35,126)	-	-	-	344,843	345,217	-	(35,500)	-	(35,500)
<b>Total Federal Financial Awards</b>					\$ (1,221,362)	\$ 766,167	\$ -	\$ -	\$ 1,233,737	\$ 1,495,748	\$ 225	\$ (950,113)	\$ 233,132	\$ (729,751)

WOOD-RIDGE BOARD OF EDUCATION  
 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	Award Amount	Balance July 1, 2022			Balance June 30, 2023			MEMO		
				(Accts Rec)	Unearned Revenue	Cash Received	Budgetary Expenditures	Adjustments	(Accounts Receivable)	Unearned Revenue	GAAP Receivable	Cumulative Total Expenditures
<b>State Department of Education</b>												
<b>General Fund:</b>												
Equalization Aid	23-495-034-5120-078	7/1/22-6/30/23	\$ 79,500			\$ 74,106	\$ 79,500		\$ (5,394)		\$ 79,500	
Equalization Aid	22-495-034-5120-078	7/1/21-6/30/22	79,500	\$ (5,305)		5,305						
Special Education Aid	23-495-034-5120-089	7/1/22-6/30/23	1,085,103			1,011,486	1,085,103		(73,617)		1,085,103	
Special Education Aid	22-495-034-5120-089	7/1/21-6/30/22	920,552	(61,433)		61,433						
Security Aid	23-495-034-5120-084	7/1/22-6/30/23	22,479			20,954	22,479		(1,525)		22,479	
Security Aid	22-495-034-5120-084	7/1/21-6/30/22	22,479	(1,500)		1,500						
<b>Total State Aid Public</b>				<b>(68,238)</b>	<b>-</b>	<b>1,174,784</b>	<b>1,187,082</b>	<b>-</b>	<b>(80,536)</b>	<b>-</b>	<b>1,187,082</b>	
Transportation Aid	23-495-034-5120-014	7/1/22-6/30/23	118,852			110,789	118,852		(8,063)		118,852	
Transportation Aid	22-495-034-5120-014	7/1/21-6/30/22	118,852	(7,932)		7,932						
Extraordinary Special Education Costs	23-495-034-5120-044	7/1/22-6/30/23	673,186				673,186		(673,186)		673,186	
Extraordinary Special Education Costs	22-495-034-5120-044	7/1/21-6/30/22	634,958	(634,958)		634,958						
On-Behalf TPAF												
Post Retirement	23-495-034-5094-001	7/1/22-6/30/23	828,965			828,965	828,965				828,965	
Normal Cost	23-495-034-5094-002	7/1/22-6/30/23	3,112,405			3,112,405	3,112,405				3,112,405	
NCGI	23-495-034-5094-004	7/1/22-6/30/23	43,181			43,181	43,181				43,181	
LTDI	23-495-034-5094-004	7/1/22-6/30/23	1,416			1,416	1,416				1,416	
Social Security Contributions	23-495-034-5094-003	7/1/22-6/30/23	708,417			638,397	708,417		(70,020)	\$ (70,020)	708,417	
Social Security Contributions	22-495-034-5094-003	7/1/21-6/30/22	677,941	(33,635)		33,635						
<b>Total General Fund</b>				<b>(744,763)</b>	<b>-</b>	<b>6,586,462</b>	<b>6,673,504</b>	<b>-</b>	<b>(831,805)</b>	<b>-</b>	<b>(70,020)</b>	<b>6,673,504</b>
<b>Special Revenue Fund</b>												
Nonpublic STEM Grant	N/A	7/1/22-6/30/23	22,067			8,541	17,531		(13,526)	\$ 4,536	(13,526)	17,531
<b>Total Special Revenue Fund</b>				<b>-</b>	<b>-</b>	<b>8,541</b>	<b>17,531</b>	<b>-</b>	<b>(13,526)</b>	<b>4,536</b>	<b>(13,526)</b>	<b>17,531</b>
<b>Capital Projects Fund</b>												
<b>2014 Referendum:</b>												
Ostrovsky Middle School Gym HVAC	5830-070-14-1009	7/1/14-6/30/15	203,645	(10,063)	\$ 148,868	12,456	2,393	\$ (148,868)			203,645	
Ostrovsky Middle School Windows	5830-070-14-1010	7/1/14-6/30/15	285,379	(14,091)		17,657	3,566				285,379	
Ostrovsky Middle School HVAC	5830-070-14-1008	7/1/14-6/30/15	523,285	(98,280)		130,162	31,882				523,285	
Doyle HVAC	5830-060-14-1007	7/1/14-6/30/15	743,510	(36,202)		55,676	19,474				743,510	
Doyle Window Replacement	5830-060-14-1005	7/1/14-6/30/15	194,672	(9,665)		11,045	1,380				194,672	
High School Window Replacement	5830-050-14-1004	7/1/14-6/30/15	443,880	(22,193)		22,193					443,880	
High School HVAC	5830-050-14-1001	7/1/14-6/30/15	1,128,299	(653,313)		692,758	39,445				1,128,299	
<b>Total Capital Projects Fund</b>				<b>(843,807)</b>	<b>148,868</b>	<b>941,947</b>	<b>98,140</b>	<b>(148,868)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,522,670</b>
<b>Debt Service Fund:</b>												
Debt Service Aid	23-495-034-5120-075	7/1/22-6/30/23	55,125			55,125	55,125				55,125	
<b>Total Debt Service Fund</b>				<b>-</b>	<b>-</b>	<b>55,125</b>	<b>55,125</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55,125</b>
<b>Enterprise Fund:</b>												
<b>State Department of Agriculture</b>												
State School Breakfast Program	23-100-010-3350-023	7/1/22-6/30/23	164			124	164		(40)		(40)	164
State School Lunch Program	23-100-010-3350-023	7/1/22-6/30/23	8,968			7,272	8,968		(1,696)		(1,696)	8,968
State School Lunch Program	22-100-010-3350-023	7/1/21-6/30/22	15,468	(730)		730						
<b>Total Enterprise Fund</b>				<b>(730)</b>	<b>-</b>	<b>8,126</b>	<b>9,132</b>	<b>-</b>	<b>(1,736)</b>	<b>-</b>	<b>(1,736)</b>	<b>9,132</b>
<b>Total State Financial Assistance Subject to Single Audit Determination</b>				<b>(1,589,300)</b>	<b>148,868</b>	<b>7,600,201</b>	<b>6,853,432</b>	<b>(148,868)</b>	<b>(847,067)</b>	<b>4,536</b>	<b>(85,282)</b>	<b>10,277,962</b>
<b>State Financial Assistance Not Subject to Single Audit Determination</b>												
<b>General Fund - On Behalf TPAF</b>												
Post Retirement Medical	23-495-034-5094-001	7/1/22-6/30/23	828,965			(828,965)	(828,965)				\$ (828,965)	
Pension Contributions	23-495-034-5094-002	7/1/22-6/30/23	3,112,405			(3,112,405)	(3,112,405)				(3,112,405)	
Long Term Disability Insurance	23-495-034-5094-004	7/1/22-6/30/23	1,416			(1,416)	(1,416)				(1,416)	
NCGI Premium	23-495-034-5094-004	7/1/22-6/30/23	43,181			(43,181)	(43,181)				(43,181)	
<b>Total State Financial Assistance Subject to Major Program Determination</b>				<b>\$ (1,589,300)</b>	<b>\$ 148,868</b>	<b>\$ 3,614,234</b>	<b>\$ 2,867,465</b>	<b>\$ (148,868)</b>	<b>\$ (847,067)</b>	<b>\$ 4,536</b>	<b>\$ (85,282)</b>	<b>\$ 6,291,995</b>

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE SCHEDULES OF EXPENDITURES OF  
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 1 REPORTING ENTITY**

The Wood-Ridge Board of Education (the “Board” or the “District”) received and participated in numerous Federal Award and State Financial Assistance programs in the form of cost reimbursement grants and revenue sharing entitlements. The Board is the reporting entity for these programs. The Board is defined in Note 1 (A) to the Board’s Financial Statements.

**NOTE 2 BASIS OF PRESENTATION**

The accompanying schedules of expenditures of federal awards and state financial assistance (the “Schedules”) present the activity of all federal and state programs of the Board. All federal awards received directly from federal agencies or passed through other government agencies are included on the schedule of expenditures of federal awards. All state awards received directly from state agencies or passed through other government agencies are included in the schedule of expenditures of state financial assistance. The information in these Schedules are presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB Circular Letter 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*.

**NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Schedules are prepared and presented using the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in the Notes to the Budgetary Comparison Schedules (RSI) and Note 1(D) to the Board's financial statements, respectively. Therefore, some amounts presented in these schedules may differ from the amounts presented in, or used in the preparation of, the financial statements. The Board’s summary of significant accounting policies are described in Note 1 to the Board’s financial statements.

**NOTE 4 RELATIONSHIP TO FINANCIAL STATEMENTS**

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is a decrease of \$50,657 for the general fund and a decrease of \$12,711 for the special revenue fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board’s financial statements on a GAAP basis as presented as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 213,798	\$ 6,622,847	\$ 6,836,645
Special Revenue Fund	924,915	17,531	942,446
Capital Projects Fund		247,008	247,008
Debt Service Fund		55,125	55,125
Food Service Fund	345,217	9,132	354,349
	<hr/>	<hr/>	<hr/>
Total Awards Financial Assistance	<u>\$ 1,483,930</u>	<u>\$ 6,951,643</u>	<u>\$ 8,435,573</u>

**WOOD-RIDGE BOARD OF EDUCATION  
NOTES TO THE SCHEDULES OF EXPENDITURES OF  
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**NOTE 5 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS**

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

**NOTE 6 OTHER INFORMATION**

Revenues and expenditures reported under the Food Distribution Program as non-cash assistance represent current year value received and current year distributions, respectively. TPAF Social Security contributions in the amount of \$708,417 represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year ended June 30, 2023. The amount reported as TPAF Pension System Contributions in the amount of \$3,155,586, TPAF Post-Retirement Medical Benefits Contributions in the amount of \$828,965 and TPAF Long-Term Disability Insurance in the amount of \$1,416 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2023.

**NOTE 7 ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT**

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

**NOTE 8 DE MINIMIS INDIRECT COST RATE**

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

**WOOD-RIDGE BOARD OF EDUCATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

*Part I – Summary of Auditor’s Results*

**Financial Statement Section**

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

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

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

Noncompliance material to basic financial statements noted?      yes   X   no

**Federal Awards Section**

Internal Control over major programs:

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

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

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

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

Identification of major federal programs:

<u>AL Number(s)</u>	<u>FAIN Number</u>	<u>Name of Federal Program or Cluster</u>
<u>84.027</u>	<u>H027A220100</u>	<u>IDEA Basic</u>
<u>84.027X</u>	<u>H027X210100</u>	<u>IDEA ARP Basic</u>
<u>84.173</u>	<u>H173A220114</u>	<u>IDEA Preschool</u>
<u>84.173X</u>	<u>H173X210114</u>	<u>IDEA ARP Preschool</u>
<u>    </u>	<u>    </u>	<u>    </u>

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

Auditee qualified as low-risk auditee?   X   yes      no



**WOOD-RIDGE BOARD OF EDUCATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

*Part I – Summary of Auditor’s Results*

**State Awards Section**

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

Internal Control over compliance:

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

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

Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 15-08? \_\_\_\_\_ yes  X  no

Identification of major programs:

<u>GMIS Number(s)</u>	<u>Name of State Program</u>
_____	_____
22-495-034-5120-078	Equalization Aid
22-495-034-5120-089	Special Education Aid
22-495-034-5120-084	Security Aid
_____	_____
_____	_____
_____	_____
_____	_____

Dollar threshold used to determine Type A programs \$750,000

Auditee qualified as low-risk auditee?  X  yes \_\_\_\_\_ no

**WOOD-RIDGE BOARD OF EDUCATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

*Part 2 – Schedule of Financial Statement Findings*

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

There are none.

**WOOD-RIDGE BOARD OF EDUCATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

*Part 3 – Schedule of Federal and State Award Findings and Questioned Costs*

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

**CURRENT YEAR FEDERAL AWARDS**

There are none.

**CURRENT YEAR STATE AWARDS**

There are none.

**WOOD-RIDGE BOARD OF EDUCATION  
SUMMARY SCHEDULE OF PRIOR-YEAR AUDIT FINDINGS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

**STATUS OF PRIOR YEAR FINDINGS**

There were none.