

WYCKOFF TOWNSHIP PUBLIC SCHOOLS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2023

Wyckoff, New Jersey

Wyckoff Township Public Schools

Wyckoff, New Jersey

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

Prepared by

Business Office

ANNUAL COMPREHENSIVE

FINANCIAL REPORT

of the

Wyckoff Township Public Schools

Wyckoff, New Jersey

For The Fiscal Year Ended June 30, 2023

Prepared by

**Wyckoff Township Public Schools
Business Office**

Wyckoff Township Public Schools

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

Introductory Section

WYCKOFF TOWNSHIP PUBLIC SCHOOLS

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Wyckoff, New Jersey 07481
www.wyckoffps.org
Tel. 201-848-5700
Fax. 201-848-5695

Kerry L. Postma, Ed.D.
Superintendent

Patricia A. Salvati, CPA
Business Administrator

December 1, 2023

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

Dear Board Members:

The Annual Comprehensive Financial Report (ACFR) of the Wyckoff Township Public Schools (the "Board" or the "District") for the fiscal year ended June 30, 2023 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Wyckoff Township Public School District. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects, and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The Governmental Accounting Standards Board (GASB) requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. Wyckoff Township Public Schools' MD&A can be found immediately following the "Independent Auditors' Report".

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

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

REPORTING ENTITY AND ITS SERVICES: The Wyckoff Township Public Schools is an independent reporting entity within the criteria adopted by the GASB as established by GASB Statement No. 14, as amended. All funds of the District are included in this report. The Wyckoff Township Public Schools and all of its schools constitute the District's reporting entity. The District has no component units and is not a component unit to any other reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through 8. These include regular instruction, as well as special education. The District completed the 2022-2023 fiscal year with an average daily enrollment of 2,003 students, which reflects an increase of .07% over the previous year's enrollment.

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

Fiscal Year	Average Daily Enrollment	Percent Change
2022-2023	2,003	.07%
2021-2022	1,988	3.92%
2020-2021	1,913	1.43%
2019-2020	1,886	(.89%)
2018-2019	1,903	(3.3%)
2017-2018	1,968	(4.4%)
2016-2017	2,058	(.008%)
2015-2016	2,075	(1.43%)
2014-2015	2,105	8.51%
2013-2014	1,940	8.27%

MAJOR INITIATIVES:

Capital Improvements –

The Wyckoff Township Public Schools continues to invest significant resources into improving its infrastructure. The following projects were completed during the 2022-2023 year: Air Conditioning and Unit Ventilator Replacements and window upgrades were completed in the 200 wing of Eisenhower Middle School. The remaining wings at Eisenhower are planned to be upgraded over the next 3 years.

Educational Program –

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

The District goals for the 2022-2023 school year were to provide rigorous and relevant learning experiences for all PreK-8 students, tailored to their needs and abilities; to support and empower staff with relevant resources and training to serve our students at the highest level; and to prioritize (physical and emotional) safety and connectedness in all of our learning environments (classrooms, playground, extracurricular activities).

Academic progress of students was assessed using internal measures as well as state assessments for core academic subject areas. The state assessments delivered in the 2022-2023 school year included NJ Start Strong in Grades 4-8, which was administered in the fall, and the NJSLA in Grades 3-8 which was administered in the spring. Every student in the district had access to a personal computing device, and consumable math workbooks were purchased in the elementary schools to supplement hands-on manipulatives and online learning tools. Learning support for students demonstrating academic need was provided by school reading specialists, math interventionists, and classroom teachers. Each school provided social and emotional support to students and families by existing mental health staff: a team of social workers, counselors, and school psychologists.

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

The above cited Standard & Poor's report also stated that the Township's tax base is sizable and stable. The Township underwent a revaluation of its property in 2015. The total assessed value for fiscal 2023 is \$4.82 billion, or \$283,529 per capita, which represents an increase of .009% over the fiscal 2022 amount of \$4.774 billion. Residential properties account for 93% of the assessed value, and the average assessed home value is \$803,100.

The District continues to find itself in a strong economic position as indicated by its AA+ long-term rating and school issuer credit rating from Standard & Poor's Ratings Services. For the current school year, on a budgetary basis, the district's General Fund ended the year with a fund balance of approximately \$14 million. As a result of this surplus, the District was able to deposit \$300,000 to an Emergency Reserve Account, replenish \$2.7 million to its Capital Reserve Account and \$650,000 to Excess Surplus that will be utilized in the District's 2024-25 budget as an appropriated funding source.

Also included in the fund balance amount is the legally restricted Unemployment Compensation Account in the amount of \$917,887, a Maintenance Reserve of \$638,851, and year-end encumbrances of \$1,741,904.

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

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

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

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

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

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

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

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

OTHER INFORMATION: Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of PKF O'Connor Davies, LLP was selected by

the School District. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the U.S. Uniform Guidance and New Jersey OMB Circular 15-08. The auditors' report on the basic financial statements, combining and individual fund statements and schedules are included in the financial section of this report. The auditors' reports related specifically to the single audit are included in the single audit section of this report.

Facilities – The District's ongoing upgrades to all of its buildings ensures that its physical plant is able to accommodate the District's current and anticipated future student population needs, and meet all current building safety standards and building codes. The District deems the current available capital reserve funds adequate to meet future capital needs as they arise. The age of the District's original buildings range from 55 to 101 years. Various newer additions were completed on the buildings since the original construction. Specific information regarding the individual buildings can be found in the statistical section of the ACFR on Exhibit J-18.

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

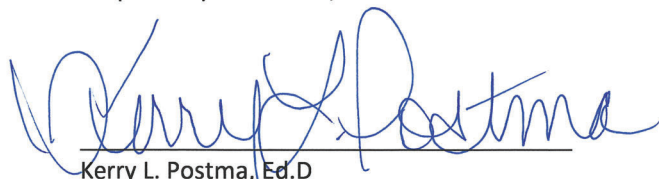
Projected Enrollment - The District undertook a demographic study in April 2020 that projected future enrollments. The study indicated that after several years of decline, the District is experiencing enrollment growth at the early elementary levels.

AWARDS: The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2022. This was the 20th consecutive year that the District applied for and received the award. This Certificate of Excellence is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

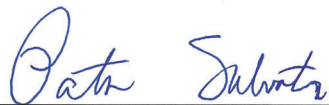
In order to be awarded a Certificate of Excellence, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. The ACFR must satisfy both accounting principles generally accepted in the United States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

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

Respectfully submitted,

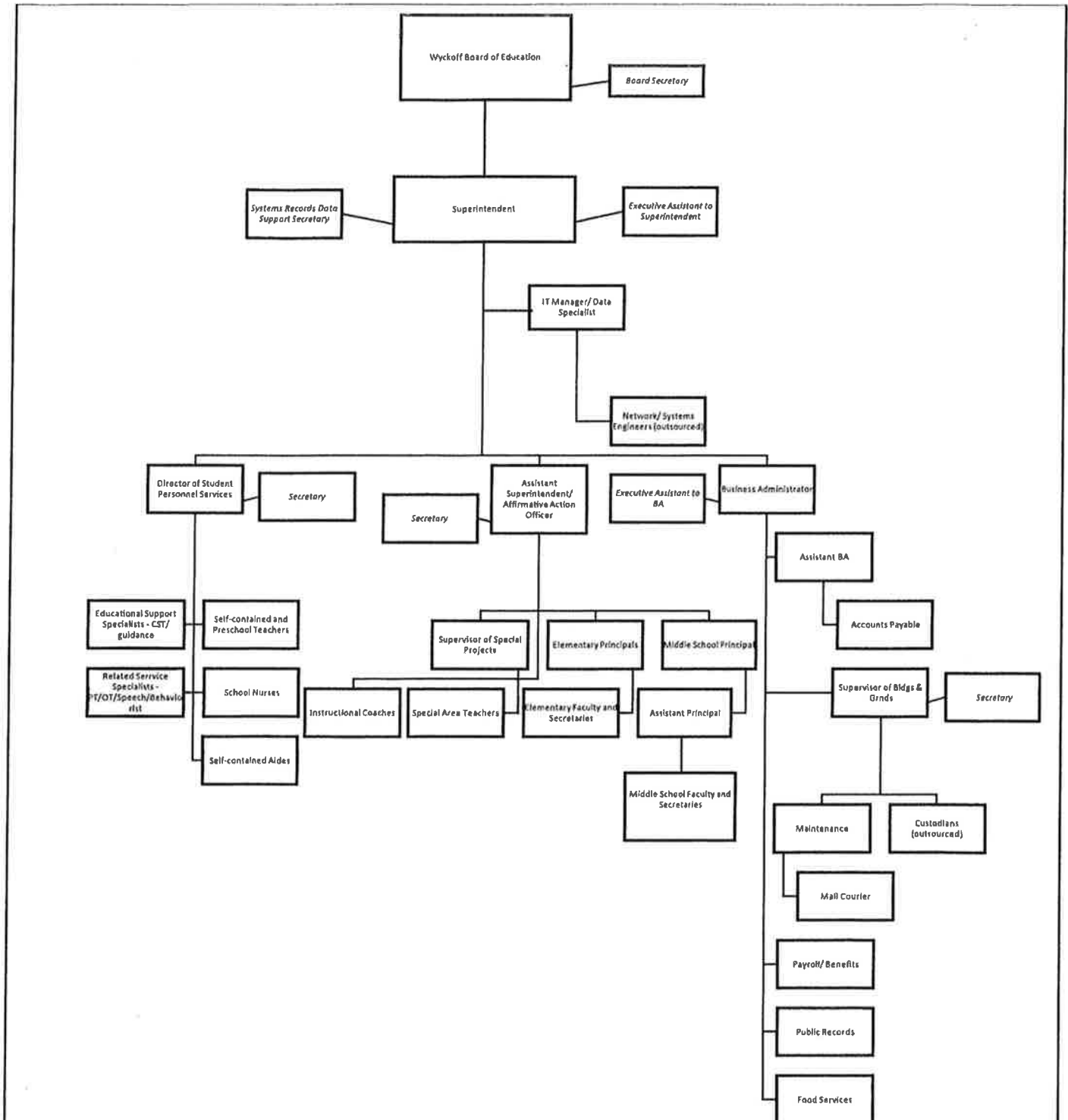


Kerry L. Postma, Ed.D
Superintendent of Schools



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

WYCKOFF BOARD OF EDUCATION 2022-2023 ORGANIZATIONAL CHART



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

Consultants and Advisors

Architect

DiCara and Rubino
30 Galesi Drive
Wayne, NJ 07470

Audit Firm

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

Official Depositories

Capital One Bank
10 Godwin Avenue
Ridgewood, NJ 07450

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

**ROSTER OF OFFICIALS
AS OF JUNE 30, 2023**

Members of the Board of Education

Term Expires

Louis Cicerchia, President	January 2026
Frank Barbagallo, Vice President	January 2024
Anthony R. Francin	January 2024
Kathleen Greaney	January 2025
Juan A. Molina	January 2026
Georgina Nico	January 2025
James Schappert	January 2026

Other Officials

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



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Wyckoff Township Public Schools

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.

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



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style.

John W. Hutchison
President

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style.

Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director

Financial Section



Independent Auditors' Report

**The Honorable President and Members
of the Board of Education
Wyckoff School District
County of Bergen
Wyckoff, New Jersey**

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Wyckoff Township Public Schools (the "District"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

PKF O'CONNOR DAVIES, LLP
300 Tice Blvd., Suite 315, Woodcliff Lake, NJ 07677 | Tel: 201.712.9800 | Fax: 201.712.0988 | www.pkfod.com

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and *Government Auditing Standards*, we:

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

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

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

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Required Supplementary Information

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

Supplementary Information

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

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

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Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report for the year ended June 30, 2023. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 1, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Woodcliff Lake, New Jersey
December 1, 2023



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

Required Supplementary Information – Part I

Management's Discussion and Analysis

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

The discussion and analysis of the Wyckoff Township Public Schools' (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2023. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, Notes to the Financial Statements as well as the financial statements themselves to enhance their understanding of the District's financial performance.

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

Financial Highlights

- The assets and deferred outflows of resources of the Wyckoff Township Public Schools exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$31,140,070 (net position).
- The District's total net position increased \$3,018,314. The increase is attributable to current year operating results.
- General revenues accounted for \$41,755,092 in revenue or 72 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions and capital grants accounted for \$16,147,161 or 28 percent of total revenues of \$57,902,253.
- The District had \$54,860,168 in expenses related to governmental activities; only \$16,147,161 was offset by program specific charges for services, grants or contributions. General revenues net of transfers (primarily property taxes) of \$41,720,092 were adequate to provide for these programs.
- Among governmental funds, the General Fund (GAAP Basis) had \$53,189,444 in revenues and \$53,093,823 in expenditures and other financing uses. The General Fund's fund balance increased by \$95,621. This increase is the net result of current year operations.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

Overview of the Financial Statements

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

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

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

Government-Wide Financial Statements

One of the most important questions asked about the District is "How did we do financially during the fiscal year ended June 30, 2023?" The *Statement of Net Position* and the *Statement of Activities*, which appear first in the District's financial statements, report information on the District as a whole and its activities in such a way as to answer this question. These statements include all assets, deferred outflows/inflows of resources and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

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

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

Government-Wide Financial Statements (Continued)

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

Fund Financial Statements

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

Government Funds

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

Enterprise Funds

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

Notes to the Financial Statements

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

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

Other Information

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

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

Government-Wide Financial Analysis

The *Statement of Net Position* provides the perspectives of the District as a whole, showing assets and deferred outflows of resources versus liabilities and deferred inflows of resources and the difference between them (net position). Net position may serve over time as a useful indicator of a government's financial position. In the case of the Wyckoff Township Public Schools', assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$31,140,070 and \$28,121,756 at June 30, 2023 and 2022, respectively. The overall financial position of the District has improved in the June 30, 2023 fiscal year versus the June 30, 2022 fiscal year.

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

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

Government-Wide Financial Analysis (Continued)

Table 1 provides a summary of the District's net position as of June 30, 2023 and 2022.

Table 1
Net Position
as of June 30, 2023 and 2022

	Governmental		Business-Type		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Assets						
Current and Other Assets	\$ 14,547,107	\$ 15,182,810	\$ 469,994	\$ 386,271	\$ 15,017,101	\$ 15,569,081
Capital Assets						
Net of Accumulated Depreciation	<u>37,568,229</u>	<u>37,228,611</u>	<u>172,394</u>	<u>186,927</u>	<u>37,740,623</u>	<u>37,415,538</u>
Total Assets	<u>52,115,336</u>	<u>52,411,421</u>	<u>642,388</u>	<u>573,198</u>	<u>52,757,724</u>	<u>52,984,619</u>
Deferred Outflows of Resources						
Deferred Amounts on Refunding of Debt	1,324,474	1,492,098			1,324,474	1,492,098
Deferred Amount on Net Pension Liability	<u>1,746,878</u>	<u>994,525</u>	<u>-</u>	<u>-</u>	<u>1,746,878</u>	<u>994,525</u>
Total Deferred Outflows of Resources	<u>3,071,352</u>	<u>2,486,623</u>	<u>-</u>	<u>-</u>	<u>3,071,352</u>	<u>2,486,623</u>
Liabilities						
Long-term Liabilities	22,354,975	22,173,437			22,354,975	22,173,437
Other Liabilities	<u>1,066,833</u>	<u>1,770,701</u>	<u>100,894</u>	<u>42,933</u>	<u>1,167,727</u>	<u>1,813,634</u>
Total Liabilities	<u>23,421,808</u>	<u>23,944,138</u>	<u>100,894</u>	<u>42,933</u>	<u>23,522,702</u>	<u>23,987,071</u>
Deferred Inflows of Resources						
Deferred Amount on Net Pension Liability	<u>1,166,304</u>	<u>3,362,415</u>	<u>-</u>	<u>-</u>	<u>1,166,304</u>	<u>3,362,415</u>
Total Deferred Inflows of Resources	<u>1,166,304</u>	<u>3,362,415</u>	<u>-</u>	<u>-</u>	<u>1,166,304</u>	<u>3,362,415</u>
Net Position						
Net Investment in						
Capital Assets	24,524,449	22,551,502	172,394	186,927	24,696,843	22,738,429
Restricted	11,103,647	10,593,806			11,103,647	10,593,806
Unrestricted	<u>(5,029,520)</u>	<u>(5,553,817)</u>	<u>369,100</u>	<u>343,338</u>	<u>(4,660,420)</u>	<u>(5,210,479)</u>
Total Net Position	<u>\$ 30,598,576</u>	<u>\$ 27,591,491</u>	<u>\$ 541,494</u>	<u>\$ 530,265</u>	<u>\$ 31,140,070</u>	<u>\$ 28,121,756</u>

The District's combined net position increased \$3,018,314 during the year ended June 30, 2023. This was an increase of 11 percent from the prior year.

Governmental Activities

- Net investment in capital assets increased \$1,972,947 mainly as a result of capital additions exceeding depreciation expense and the repayment of outstanding bonds.
- Restricted net position increased \$509,841 as a result of Board approved deposits into the Capital and Emergency Reserves.
- Unrestricted net position increased \$524,297 due to the net results of current year operations.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

Government-Wide Financial Analysis (Continued)

Business-Type Activities

- Net investment in capital assets decreased \$14,533 as a result of current year depreciation expense.
- Unrestricted net position increased \$25,762 due to the net results of current year operations.

Table 2 shows changes in net position for fiscal years ended June 30, 2023 and 2022.

Table 2
Change in Net Position
For the Fiscal Years Ended June 30, 2023 and 2022

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues:						
Charge for Services	\$ 82,987	\$ 80,673	\$ 615,829	\$ 509,661	\$ 698,816	\$ 590,334
Operating Grants and Contributions	16,064,174	15,473,034			16,064,174	15,473,034
General Revenues:						
Property Taxes	41,423,847	40,475,033			41,423,847	40,475,033
Other	331,245	309,464	-	-	331,245	309,464
Total Revenues	<u>57,902,253</u>	<u>56,338,204</u>	<u>615,829</u>	<u>509,661</u>	<u>58,518,082</u>	<u>56,847,865</u>
Program Expenses						
Instruction	32,130,641	29,333,406			32,130,641	29,333,406
Support Services:						
Student and Instruction Related Services	10,407,741	9,799,354			10,407,741	9,799,354
General Administration, School Administration, Business/Central, Operations and Maintenance of Facilities	10,829,432	11,541,797			10,829,432	11,541,797
Pupil Transportation	1,173,717	719,005			1,173,717	719,005
Interest and Other Charges on Debt	318,637	337,447			318,637	337,447
Food Service, Summer Enrichment, Social Club, Chromebook Program and Pay to Participate	-	-	639,600	648,270	639,600	648,270
Total Expenses	<u>54,860,168</u>	<u>51,731,009</u>	<u>639,600</u>	<u>648,270</u>	<u>55,499,768</u>	<u>52,379,279</u>
Excess in Net Position Before Transfers	3,042,085	4,607,195	(23,771)	(138,609)	3,018,314	4,468,586
Transfers	(35,000)	(35,000)	35,000	35,000	-	-
Change in Net Position	3,007,085	4,572,195	11,229	(103,609)	3,018,314	4,468,586
Net Position, Beginning of Year	<u>27,591,491</u>	<u>23,019,296</u>	<u>530,265</u>	<u>633,874</u>	<u>28,121,756</u>	<u>23,653,170</u>
Net Position, End of Year	<u>\$ 30,598,576</u>	<u>\$ 27,591,491</u>	<u>\$ 541,494</u>	<u>\$ 530,265</u>	<u>\$ 31,140,070</u>	<u>\$ 28,121,756</u>

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

Government-Wide Financial Analysis (Continued)

Governmental Activities

The District's total revenues were \$57,902,253 and \$56,338,204 for the years ended June 30, 2023 and 2022, respectively. Property taxes made up 72 and 72 percent of revenues for governmental activities for the District for fiscal years 2023 and 2022, respectively. Federal, State, and local grants made up 28 and 27 percent of revenues for governmental activities for the Wyckoff Township Public Schools for the years ended June 30, 2023 and 2022, respectively. The majority of the increase in revenues of \$1,564,049 from 2022 to 2023 is attributable to an increase in property taxes of \$948,814 and operating grants, on-behalf OPEB payments and contributions of \$591,140. Additionally, there were increases in charges for service of \$2,314 and other revenues of \$21,781.

The total cost of all programs and services was \$54,860,168 and \$51,731,009 for the years ended June 30, 2023 and 2022, respectively. Instruction comprises 59 and 57 percent of governmental activities program expenses for the years ended June 30, 2023 and 2022, respectively. Support services expenses make up 40 and 42 percent of governmental activities expenses for the years ended June 30, 2023 and 2022, respectively. The *Statement of Activities* shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for government activities, the total cost of services and the net cost of services for the fiscal years ended June 30, 2023 and 2022. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3
Total and Net Cost of Governmental Activities
for the Fiscal Year Ended June 30, 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>
Instruction	\$ 32,130,641	\$ 29,333,406	\$ 20,975,818	\$ 19,508,610
Support Services:				
Student and Instructional Related Services	10,407,741	9,799,354	7,605,975	7,252,537
General Administration, School Admin., Business/ Central, Operation and Maintenance of Facilities	10,829,432	11,541,797	8,974,437	8,705,589
Pupil Transportation	1,173,717	719,005	838,140	373,119
Interest on Debt	<u>318,637</u>	<u>337,447</u>	<u>318,637</u>	<u>337,447</u>
Total Expenses	<u>\$ 54,860,168</u>	<u>\$ 51,731,009</u>	<u>\$ 38,713,007</u>	<u>\$ 36,177,302</u>

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

Business-Type Activities

The District's business-type activities include the food service operation, summer enrichment program, social club, pay-to-participate program and technology program. The programs had revenues and transfers from the General Fund of \$650,829 and \$544,661 and expenses of \$639,600 and \$648,270 in fiscal years 2023 and 2022, respectively. Of these revenues, \$615,829 and \$509,661 were charges for services paid by patrons for the fiscal years 2023 and 2022, respectively.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

Governmental Funds

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

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed the year, its governmental funds reported a combined fund balance of \$14,195,918. As of June 30, 2022, the fund balance was \$14,109,885. This increase of \$86,033 is the result of current operations.

Revenues for the District's governmental funds were \$57,047,767, while total expenditures and other financing uses were \$56,961,734.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

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

The following schedule presents a summary of General Fund revenues.

	Fiscal Year Ended <u>June 30, 2023</u>	Fiscal Year Ended <u>June 30, 2022</u>	Amount of Increase <u>(Decrease)</u>	Percent <u>Change</u>
Local Sources				
Property Tax Levy	\$ 39,873,971	\$ 38,837,227	\$ 1,036,744	3%
Tuition	59,639	7,298	52,341	717%
Interest	295,272	7,865	287,407	3,654%
Other	68,910	167,269	(98,359)	-59%
State Sources	<u>12,891,652</u>	<u>12,569,424</u>	<u>322,228</u>	3%
Total General Fund Revenues	<u>\$ 53,189,444</u>	<u>\$ 51,589,083</u>	<u>\$ 1,600,361</u>	3%

Total General Fund Revenues increased by \$1,600,361 or 3% compared with the previous year.

Local property taxes an increased \$1,036,744 or approximately 3% from the previous year which is in compliance with the State mandated CAP on property taxes. Interest income increased \$287,407 over fiscal year 2022 due to a significant increase in market interest rates. State aid revenues increased \$322,228 or 3% predominantly attributable to the increase in the State's contribution for on-behalf TPAF pension system accrued liability costs in the amount of \$208,075. The remaining increase is due to increased funding from the State of New Jersey for Special Education Categorical Aid and Other State Aid revenues.

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

Governmental Funds (Continued)

General Fund (Continued)

Interest income revenues increased due to higher interest rates.

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

The following schedule presents a summary of General Fund expenditures.

	Fiscal Year Ended <u>June 30, 2023</u>	Fiscal Year Ended <u>June 30, 2022</u>	Amount of Increase (Decrease)	Percent Change
Instruction	\$ 30,295,359	\$ 28,584,024	\$ 1,711,335	6%
Support Services	20,366,864	19,214,970	1,151,894	6%
Debt Service	454,506	528,100	(73,594)	-14%
Capital Outlay	<u>1,942,094</u>	<u>1,535,038</u>	<u>407,056</u>	27%
Total Expenditures	<u>\$ 53,058,823</u>	<u>\$ 49,862,132</u>	<u>\$ 3,196,691</u>	6%

Total General Fund expenditures increased \$3,196,691 or 6% from the previous year.

In 2022/23 General Fund revenues exceeded expenditures and other financing uses by \$95,621. As a result, total fund balance increased to \$14,035,936 at June 30, 2023. The unassigned fund balance decreased from \$1,944,853 at June 30, 2022 to \$1,350,367 at June 30, 2023. This decrease of \$594,486 is the result of a change in state law lowering the CAP to 2 percent of adjusted actual expenditures.

Instruction increased \$1,711,335 or 6% over the previous year mainly due to contractual increases in operating expenses.

Support services increased \$1,151,894 or 6% over the previous year mainly due to contractual increases.

Debt service decreased \$73,594 due to decrease in payments for outstanding leases.

Capital outlay increased by \$407,056 or more than 27% due to a increase in capital expenditures funded by the budget in 2022/23.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS (Continued)

Governmental Funds (Continued)

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

Revenues of the Special Revenue Fund were \$2,308,447, for the year ended June 30, 2023. Federal sources accounted for the majority of Special Revenue Fund's revenue, which represented 60% of the total revenues for the year while State sources accounted for 22%.

Total Special Revenue Fund revenues increased \$792,719 or 52% from the previous year. Federal sources increased \$624,852 or 83%, State sources increased \$43,766 or 10% and local sources increased \$124,101 or 41%. The major increase in revenue from local sources is due to student/scholarship activities as well as local donations increased.

Expenditures of the Special Revenue Fund were \$2,318,036. Instructional expenditures accounted for \$1,326,703 or 57% of the expenditures for the year ended June 30, 2023, while support services of \$665,430 accounted for 29% of the expenditures. Capital Outlay expenditures of \$325,903 accounted for 14% of the expenditures.

Debt Service Fund – The Debt Service Fund expenditures, were entirely funded with property taxes of \$1,549,876.

Proprietary Funds

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

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

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

The School District's Governmental Funds

All governmental funds (i.e., general fund, special revenue fund and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$57,047,767 and \$54,742,617 for the years ended June 30, 2023 and 2022, respectively.

Total expenditures amounted to \$56,926,734 and \$53,053,344 for the years ended June 30, 2023 and 2022, respectively.

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

The following schedule presents a comparison of the revenues of the governmental funds for the fiscal years ending June 30, 2023 and 2022.

<u>Revenues</u>	<u>Amount</u>		<u>Increase/(Decrease)</u> <u>2022 vs. 2023</u>	
	<u>2023</u>	<u>2022</u>	<u>Amount</u>	<u>Percent</u>
Local Sources	\$ 42,274,028	\$ 40,959,724	\$ 1,314,304	3%
State Sources	13,393,431	13,027,437	365,994	3%
Federal Sources	<u>1,380,308</u>	<u>755,456</u>	<u>624,852</u>	83%
 Total	 <u>\$ 57,047,767</u>	 <u>\$ 54,742,617</u>	 <u>\$ 2,305,150</u>	 4%

The increase in local sources of \$1,314,304 is the result of a \$1,036,744 increase in the overall property tax levy and an increase of \$277,560 in other revenues (Includes transportation, rents and royalties, and the sale of property).

The increase in State sources of \$365,994 is mainly the result of the increase in on-behalf budgetary TPAF pension revenue of \$208,075. The remaining increase is due to more funding from the State of New Jersey for Special Education Categorical Aid as well as Other State Aid.

The increase in Federal sources of \$624,852 is the result of an increase in grant funds realized from IDEA cluster and CAREs Act funds.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

The School District's Funds (Continued)

The following schedule represents a comparison of the governmental funds expenditures for the fiscal years ending June 30, 2023 and 2022.

<u>Expenditures</u>	<u>Amount</u>		<u>Increase/(Decrease)</u> <u>2022 vs. 2023</u>	
	<u>2023</u>	<u>2022</u>	<u>Amount</u>	<u>Percent</u>
Current Expense:				
Instruction	\$ 31,622,062	\$ 29,482,255	\$ 2,139,807	7%
Support Services	21,032,294	19,795,198	1,237,096	6%
Capital Outlay	2,267,997	1,535,038	732,959	48%
Debt Service:				
Principal	1,798,253	1,896,462	(98,209)	-5%
Interest and Other Charges	206,128	173,955	32,173	18%
Cost of Issuance	<u>-</u>	<u>170,436</u>	<u>(170,436)</u>	-100%
 Total	 <u>\$ 56,926,734</u>	 <u>\$ 53,053,344</u>	 <u>\$ 3,873,390</u>	 7%

The increase in instruction and support services expenditures of \$2,139,807 and \$1,237,096 respectively is primarily the result of contractual increases.

The increase in capital outlay of \$732,959 is the result of the District expending more in fiscal year 2023 on capital additions.

The debt service expenditures had a net decrease of \$236,472 mainly as a result of lease payments decreasing in the fiscal year 2023 and no cost of issuance in fiscal year 2023.

General Fund Budgeting Highlights

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

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

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

General Fund Budgeting Highlights (Continued)

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

<u>Expenditures</u>	<u>Original Budget</u>	<u>Final Amended Budget</u>	<u>Increase/(Decrease) Over Original Budget</u>	
			<u>Amount</u>	<u>Percent</u>
Current				
Instruction	\$ 18,086,883	\$ 18,462,957	\$ 376,074	2%
Undistributed	24,593,933	24,429,473	(164,460)	-1%
Capital Outlay	<u>439,286</u>	<u>4,145,077</u>	<u>3,705,791</u>	89%
 Total	 <u>\$ 43,120,102</u>	 <u>\$ 47,037,507</u>	 <u>\$ 3,917,405</u>	 8%

The increase in the final modified budget of \$3,917,405 is attributable to the reappropriation of prior year encumbrances and the budget increase funded by withdrawals from the capital reserve account.

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

<u>Expenditures</u>	<u>Final Amended Budget</u>	<u>Actual Budget Results</u>	<u>Increase/(Decrease) Over Final Amended Budget</u>	
			<u>Amount</u>	<u>Percent</u>
Current				
Instruction	\$ 18,462,957	\$ 18,075,955	\$ (387,002)	-2%
Undistributed	24,429,473	32,790,850	8,361,377	34%
Capital Outlay	<u>4,145,077</u>	<u>2,227,018</u>	<u>(1,918,059)</u>	-46%
 Total	 <u>\$ 47,037,507</u>	 <u>\$ 53,093,823</u>	 <u>\$ 6,056,316</u>	 13%

The total actual budget results of \$53,093,823 is greater than the total final amended budget of \$47,037,507 by \$6,056,316 and is primarily attributable to the following:

Increases to the actual budget results –

- The On Behalf TPAF benefits is a statutory, non-budgeted line item resulting in an increase to the actual budget results of \$10,004,195.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

General Fund Budgeting Highlights (Continued)

Decreases to the actual budget results –

- A decrease in the total amount spent on salaries of \$469,543 mainly due to a savings of \$422,293 in teacher and support staff salaries as a result of retirements, vacancies, and changes in staff; \$33,000 reduction in maintenance salaries due to a vacancy and reduction in overtime needed; and \$14,250 in other salaries.
- A decrease in the total amount spent on student related supplies and services of \$137,666 primarily the result of savings obtained through consortium purchase agreements and the availability of Federal COVID funds to supplement the budget due to the pandemic.
- A decrease in the amount spent on the improvement of instruction services of \$30,063 primarily the result of additional Federal Covid funds available for professional development to supplement the budget.
- A decrease in the total amount spent on special education costs of \$417,157 primarily the result of a \$286,038 reduction in out-of-district tuition costs as more special needs students were kept in district; and a decrease of \$131,119 in purchased professional services and supplies needed.
- A decrease in the total amount spent on facility operation, maintenance, and security of \$485,458 primarily the result of a reduction in the purchased repair and maintenance services of \$48,340 due to the utilization of in-house maintenance staff performing routine and complex repairs and State grant funds available for maintenance; \$171,483 in open Purchase Orders at the end of the year; a reduction in supply costs of \$91,105, primarily the result of savings obtained through consortium purchase agreements; energy savings of \$158,850 as a result of participation in energy consortiums; and \$15,680 in other miscellaneous items.
- A decrease in the total amount spent on student transportation services of \$42,993 due to bid results that came in less than budgeted.
- A decrease in the total amount spent on employee benefits of \$322,070 primarily the result of a \$243,304 savings in health, prescription and dental coverages, due to a lower increase in premium rates than anticipated; and \$22,209 in Pension and payroll tax expenses less than anticipated; \$29,103 reduction in Worker's Compensation premiums due to a credit from the prior year; and a \$27,454 reduction in other miscellaneous employee benefits.
- A decrease in the general administration expenses of \$102,542 due to legal expenses that were \$2,181 less than budgeted, an open Purchase Order in the amount of \$32,584 for audit services; and a reduction in communication costs and purchased professional services of \$8,440 and \$37,542 respectively; and \$21,795 reduction on other miscellaneous items.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

General Fund Budgeting Highlights (Continued)

- A decrease in the total amount spent on Capital Outlay of \$1,918,059 is the result of construction costs that were \$408,948 less than budgeted and an open Purchase Order for construction in the amount of \$1,509,111 that was deferred to the subsequent year.
- Miscellaneous savings of \$22,328 primarily from reduced expenditures as a result of overall prudent spending.

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

<u>Expenditures</u>	<u>Original Budget</u>	<u>Actual Budget Results</u>	<u>Increase/(Decrease) Over Original Budget</u>	
			<u>Amount</u>	<u>Percent</u>
Current				
Instruction	\$ 18,086,883	\$ 18,075,955	\$ (10,928)	0%
Undistributed	24,593,933	32,790,850	8,196,917	33%
Capital Outlay	<u>439,286</u>	<u>2,227,018</u>	<u>1,787,732</u>	407%
Total	<u>\$ 43,120,102</u>	<u>\$ 53,093,823</u>	<u>\$ 9,973,721</u>	23%

The decrease of \$9,973,721 between the actual budget results and the original budget is derived from the combination of \$3,917,405 as identified in the above analysis comparing the original budget to the final modified budget and \$6,056,316 identified above comparing the final amended budget to actual budget results.

Capital Assets

The District's investment in capital assets for its governmental and business-type activities as of June 30, 2023 is \$37,740,623 net of accumulated depreciation. The increase in capital assets of \$325,085 net of accumulated depreciation, from the period ending June 30, 2023, was the result of depreciation expense being less than current year capital assets additions. The capital assets consist of land, construction in progress, buildings and building improvements, computers, specialized machinery and various other types of equipment. Depreciation charges for fiscal year 2022-23 amounted to \$1,928,379 for governmental activities and \$14,533 for business-type activities. Additional information on capital assets may be found in Note 4D to the financial statements.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

Capital Assets (Continued)

Table 4
Capital Assets at June 30, 2023 and 2022
(Net of Accumulated Depreciation)

	<u>Governmental Activities</u>		<u>Business Type Activities</u>		<u>Total</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Land	\$ 323,568	\$ 323,568			\$ 323,568	\$ 323,568
Construction in Progress	2,255,583	151,821			2,255,583	151,821
Buildings and Building Improvements	62,162,280	62,157,279	\$ 229,249	\$ 229,249	62,391,529	62,386,528
Machinery and Equipment	<u>3,855,059</u>	<u>3,695,825</u>	<u>137,813</u>	<u>137,813</u>	<u>3,992,872</u>	<u>3,833,638</u>
Subtotal	68,596,490	66,328,493	367,062	367,062	68,963,552	66,695,555
Less: Accumulated Depreciation	<u>(31,028,261)</u>	<u>(29,099,882)</u>	<u>(194,668)</u>	<u>(180,135)</u>	<u>(31,222,929)</u>	<u>(29,280,017)</u>
Total Capital Assets, Net of Accumulated Depreciation	<u>\$ 37,568,229</u>	<u>\$ 37,228,611</u>	<u>\$ 172,394</u>	<u>\$ 186,927</u>	<u>\$ 37,740,623</u>	<u>\$ 37,415,538</u>

Long-Term Liabilities

At June 30, 2023 the District had \$22,354,975 of long-term liabilities comprised of financed purchases payable, compensated absences, net pension liability and bonds payable for school construction in the amounts of \$123,254, \$837,463, \$7,149,258, and \$14,245,000, respectively. At June 30, 2022 the District had \$22,174,137 of long-term liabilities comprised of financed purchases payable, compensated absences, net pension liability and bonds payable including unamortized premium for school construction in the amounts of \$246,507, \$835,675, \$5,169,255 and \$15,922,700, respectively.

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

For the Future

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

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

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

Contacting the District's Financial Management

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

Basic Financial Statements

Government-wide Financial Statements

The government-wide financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all governmental activities and business-type activities as of and for the year ended June 30, 2023.

Wyckoff Township Public Schools

Statement of Net Position

June 30, 2023

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents	\$ 13,749,632	\$ 437,914	\$ 14,187,546
Accounts receivable	797,475	5,361	802,836
Prepaid Items		14,687	14,687
Inventories		12,032	12,032
Capital assets, non-depreciable	2,579,151		2,579,151
Capital assets, depreciable, net	34,989,078	172,394	35,161,472
Total assets	<u>52,115,336</u>	<u>642,388</u>	<u>52,757,724</u>
Deferred Outflows Of Resources			
Loss on Refunding of Debt	1,324,474		1,324,474
Pension Deferrals	1,746,878		1,746,878
Total Deferred Outflows of Resources	<u>3,071,352</u>	<u>-</u>	<u>3,071,352</u>
Liabilities			
Accounts payable	810,611	3,332	813,943
Other liabilities	109,704		109,704
Payroll deductions and withholdings payable	18,700		18,700
Accrued interest payable	47,263		47,263
Intergovernmental payables - State	51,565		51,565
Unearned revenue	28,990	97,562	126,552
Net pension liability	7,149,258		7,149,258
Current portion of long-term obligations	1,902,000		1,902,000
Noncurrent portion of long-term obligations	13,303,717		13,303,717
Total liabilities	<u>23,421,808</u>	<u>100,894</u>	<u>23,522,702</u>
Deferred Inflows Of Resources			
Pension deferrals	1,166,304		1,166,304
Total Deferred Inflows of Resources	<u>1,166,304</u>	<u>-</u>	<u>1,166,304</u>
Net Position			
Net investment in capital assets	24,524,449	172,394	24,696,843
Restricted for:			
Excess surplus	1,300,000		1,300,000
Capital reserve	7,786,927		7,786,927
Debt service	95,490		95,490
Maintenance reserve	638,851		638,851
Emergency reserve	300,000		300,000
Unemployment reserve	917,887		917,887
Reserve for student activities	61,029		61,029
Reserve for scholarships	3,463		3,463
Unrestricted (deficit)	(5,029,520)	369,100	(4,660,420)
Total net position	<u>\$ 30,598,576</u>	<u>\$ 541,494</u>	<u>\$ 31,140,070</u>

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

Wyckoff Township Public Schools

Statement of Activities

Year ended June 30, 2023

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	
Governmental activities						
Instruction						
Regular	\$ 23,343,996		\$ 6,252,674	\$ (17,091,322)		\$ (17,091,322)
Special Education	7,371,224	\$ 59,639	4,173,971	(3,137,614)		(3,137,614)
Other Instruction	874,488		237,142	(637,346)		(637,346)
School Sponsored Activities and Athletics	540,933		431,397	(109,536)		(109,536)
Support services						
Student and Instruction Related Services	10,407,741	(9,589)	2,811,355	(7,605,975)		(7,605,975)
General administration services	1,601,342		213,903	(1,387,439)		(1,387,439)
School administration services	3,597,900		755,786	(2,842,114)		(2,842,114)
Business and Central services	1,105,428		196,990	(908,438)		(908,438)
Plant operation and maintenance	4,524,762		688,316	(3,836,446)		(3,836,446)
Pupil transportation	1,173,717	32,937	302,640	(838,140)		(838,140)
Debt Service Interest and Other Charges	318,637			(318,637)		(318,637)
Total governmental activities	54,860,168	82,987	16,064,174	(38,713,007)		(38,713,007)
Business-type activities						
Food Service	516,007	533,360			\$ 17,353	17,353
Summer Enrichment Program	45	57,059			57,014	57,014
Technology Program	77,679	9,360			(68,319)	(68,319)
Pay to Participate	45,869	16,050			(29,819)	(29,819)
Total business-type activities	639,600	615,829	-		(23,771)	(23,771)
Total primary government	\$ 55,499,768	\$ 698,816	\$ 16,064,174		(38,713,007)	(38,736,778)
General revenues:						
Taxes:						
Property taxes, levied for general purposes				39,873,971		39,873,971
Property taxes, levied for debt service				1,549,876		1,549,876
Investment income - Restricted				115,269		115,269
Investment income - Unrestricted				20,851		20,851
Miscellaneous				195,125		195,125
Transfers				(35,000)	35,000	-
Total general revenues				41,720,092	35,000	41,755,092
Change in net position				3,007,085	11,229	3,018,314
Net Position - beginning				27,591,491	530,265	28,121,756
Net Position - ending				\$ 30,598,576	\$ 541,494	\$ 31,140,070

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

Fund Financial Statements

Governmental Funds

Wyckoff Township Public Schools
Governmental Funds

Balance Sheet

June 30, 2023

	Major Funds			Total Governmental Funds
	General Fund	Special Revenue Fund	Debt Service Fund	
Assets				
Cash and cash equivalents	\$ 13,534,878	\$ 119,264	\$ 95,490	\$ 13,749,632
Accounts receivable:				
State	683,099	2,268		685,367
Federal		83,855		83,855
Other	14,834	13,419		28,253
Total assets	<u>\$ 14,232,811</u>	<u>\$ 218,806</u>	<u>\$ 95,490</u>	<u>\$ 14,547,107</u>
Liabilities and Fund Balances				
Liabilities:				
Accounts payable	\$ 63,471	\$ 78,759		\$ 142,230
Other liabilities	109,704			109,704
Payroll deductions and withholdings payable	18,700			18,700
Intergovernmental payables:				
State		51,565		51,565
Unearned revenue	5,000	23,990		28,990
Total liabilities	<u>196,875</u>	<u>154,314</u>		<u>351,189</u>
Fund balances:				
Restricted for:				
Excess surplus-current year	650,000			650,000
Excess surplus-Designated for subsequent year's expenditures	650,000			650,000
Capital reserve	7,251,727			7,251,727
Capital reserve-Designated for subsequent year's expenditures	535,200			535,200
Maintenance reserve	638,851			638,851
Emergency reserve	300,000			300,000
Unemployment reserve	917,887			917,887
Debt service reserve			\$ 95,490	95,490
Student activities		61,029		61,029
Scholarships		3,463		3,463
Committed to:				
Year End Encumbrances	1,509,111			1,509,111
Assigned to:				
Year End Encumbrances	232,793			232,793
Unassigned	1,350,367			1,350,367
Total fund balances	<u>14,035,936</u>	<u>64,492</u>	<u>95,490</u>	<u>14,195,918</u>
Total liabilities and fund balances	<u>\$ 14,232,811</u>	<u>\$ 218,806</u>	<u>\$ 95,490</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$68,596,490 and the accumulated depreciation is \$31,028,261.	37,568,229
Amounts resulting from the refunding of debt are reported as deferred outflows of resources on the statement of net position and amortized over the life of the debt.	1,324,474
The District has financed capital assets through the issuance of bonds. The interest accrual at year end is:	(47,263)
Long-term liabilities, including bonds payable, financed purchase payable and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(15,205,717)
Deferred pension costs in governmental activities are not financial resources and are therefore not reported in the funds.	580,574
Accrued pension contributions for the June 30, 2023 plan year end are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in the accounts payable in the government-wide statement of net position.	(668,381)
Net pension liability is not due and payable in the current period and therefore is not reported as a liability in the funds.	<u>(7,149,258)</u>
Net position of governmental activities	<u>\$ 30,598,576</u>

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

Wyckoff Township Public Schools
Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

Year ended June 30, 2023

	Major Funds			Total Governmental Funds
	General Fund	Special Revenue Fund	Debt Service Fund	
Revenues				
Local sources:				
Local tax levy	\$ 39,873,971		\$ 1,549,876	\$ 41,423,847
Tuition	59,639			59,639
Transportation	32,937			32,937
Rents and Royalties	23,629			23,629
Other Restricted Miscellaneous	20,851			20,851
Unrestricted Miscellaneous	286,765	\$ 426,360		713,125
Total local sources	40,297,792	426,360	1,549,876	42,274,028
State sources	12,891,652	501,779		13,393,431
Federal sources		1,380,308		1,380,308
Total revenues	53,189,444	2,308,447	1,549,876	57,047,767
Expenditures				
Current:				
Regular Instruction	22,741,462	396,242		23,137,704
Special Education Instruction	6,532,437	536,726		7,069,163
Other Instruction	874,293			874,293
School Sponsored Activities and Athletics	147,167	393,735		540,902
Support Services:				
Student and Instruction Related Services	9,583,073	665,430		10,248,503
General Administration Services	1,337,887			1,337,887
School Administration Services	3,178,221			3,178,221
Business and Central Services	939,704			939,704
Plant Operations and Maintenance	4,162,380			4,162,380
Pupil Transportation	1,165,599			1,165,599
Capital outlay	1,942,094	325,903		2,267,997
Debt Service:				
Principal	438,253		1,360,000	1,798,253
Interest	16,253		189,875	206,128
Total expenditures	53,058,823	2,318,036	1,549,875	56,926,734
Excess (deficiency) of revenues over (under) expenditures	130,621	(9,589)	1	121,033
Other financing sources (uses)				
Transfers out	(35,000)			(35,000)
Total other financing sources (uses)	(35,000)	-	-	(35,000)
Net change in fund balances	95,621	(9,589)	1	86,033
Fund balances, July 1	13,940,315	74,081	95,489	14,109,885
Fund balances, June 30	\$ 14,035,936	\$ 64,492	\$ 95,490	\$ 14,195,918

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

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

Wyckoff Township Public Schools
Governmental Funds

Reconciliation of the Governmental Funds Statement of
Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities
for the Fiscal Year Ended June 30, 2023

Total net change in fund balances - governmental funds (from B-2)	\$	86,033
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Amounts reported for governmental activities in the statement of activities (A-2) are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the period.

	\$	(1,928,379)	
Depreciation expense		2,267,997	
Capital additions		339,618	

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. (Note 2)		1,798,253
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Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in treatment of long-term debt and related items. Certain expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. (Note 2)		783,181
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Change in net position of governmental activities (A-2)	\$	3,007,085
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The accompanying Notes to the Financial Statements are an integral part of this statement.

Proprietary Funds

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2023

**Business-Type Activities
 Enterprise Funds**

	Food Service Fund	Summer Enrichment Fund	Other Non-Major Enterprise Funds	Totals
Assets				
Current Assets:				
Cash and Cash Equivalents	\$ 211,138	\$ 177,339	\$ 49,437	\$ 437,914
Accounts Receivable	4,421		940	5,361
Prepaid Items	39	14,648		14,687
Inventories	12,032			12,032
Total Current Assets	<u>227,630</u>	<u>191,987</u>	<u>50,377</u>	<u>469,994</u>
Capital Assets:				
Building Improvements	229,249			229,249
Equipment	137,813			137,813
Less: Accumulated Depreciation	(194,668)			(194,668)
Total Capital Assets, Net	<u>172,394</u>			<u>172,394</u>
Total Assets	<u>400,024</u>	<u>191,987</u>	<u>50,377</u>	<u>642,388</u>
Liabilities				
Current liabilities:				
Accounts Payable	208	45	3,079	3,332
Unearned Revenue	10,537	87,025		97,562
Total Current Liabilities	<u>10,745</u>	<u>87,070</u>	<u>3,079</u>	<u>100,894</u>
Net Position				
Investment in Capital Assets	172,394			172,394
Unrestricted	216,885	104,917	47,298	369,100
Total Net Position	<u>\$ 389,279</u>	<u>\$ 104,917</u>	<u>\$ 47,298</u>	<u>\$ 541,494</u>

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

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**Business-Type Activities
 Enterprise Funds**

	Food Service Fund	Summer Enrichment Fund	Other Non-Major Enterprise Funds	Totals
OPERATING REVENUES				
Daily Sales	\$ 515,304			\$ 515,304
Special Functions	2,723			2,723
Charges for Services		\$ 57,059	\$ 25,410	82,469
Miscellaneous	15,333			15,333
Total Operating Revenues	533,360	57,059	25,410	615,829
OPERATING EXPENSES				
Salaries	135,629		25,591	161,220
Employee Benefits	53,094			53,094
Purchased Professional Services	227,579			227,579
Other Purchased Services	22,791		14,631	37,422
Supplies and Materials	17,402	45	83,326	100,773
Management Fee	44,979			44,979
Depreciation	14,533			14,533
Total Operating Expenses	516,007	45	123,548	639,600
Net income (Loss) Before Operating Transfers	17,353	57,014	(98,138)	(23,771)
Other Financing Sources				
Transfers in	-	-	35,000	35,000
Total Other Financing Sources	-	-	35,000	35,000
Change in Net Position	17,353	57,014	(63,138)	11,229
Total Net Position, Beginning of Year	371,926	47,903	110,436	530,265
Total Net Position, End of Year	\$ 389,279	\$ 104,917	\$ 47,298	\$ 541,494

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

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Business-Type Activities Enterprise Funds			Totals
	Food Service Fund	Summer Enrichment Fund	Other Non-Major Enterprise Funds	
Cash Flows from Operating Activities				
Cash Received from Customers	\$ 533,360	\$ 57,059	\$ 25,410	\$ 615,829
Cash Payments for Employees' Salaries and Benefits	(188,723)		(25,591)	(214,314)
Cash Payments to Suppliers for Goods and Services	(326,637)	59,577	(100,848)	(367,908)
Net Cash Provided (Used) by Operating Activities	<u>18,000</u>	<u>116,636</u>	<u>(101,029)</u>	<u>33,607</u>
Cash Flows from Noncapital Financing Activities				
Cash Received from Other Funds			35,000	35,000
Net Cash Provided by Noncapital Financing Activities	<u>-</u>	<u>-</u>	<u>35,000</u>	<u>35,000</u>
Net Increase(Decrease) in Cash and Cash Equivalents	18,000	116,636	(66,029)	68,607
Cash and cash equivalents, beginning of year	193,138	60,703	115,466	369,307
Cash and cash equivalents, end of year	<u>\$ 211,138</u>	<u>\$ 177,339</u>	<u>\$ 49,437</u>	<u>\$ 437,914</u>
Reconciliation of Operating Income (Loss) to Net Cash (Used) by Operating Activities:				
Operating Income (Loss)	\$ 17,353	\$ 57,014	\$ (98,138)	\$ (23,771)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Used by Operating Activities:				
Depreciation	14,533	-	-	14,533
Change in Assets and Liabilities:				
Increase/(Decrease) in Accounts Payable	(12,444)	45	(2,891)	(15,290)
Increase/(Decrease) in Unearned Revenue	(974)	74,225		73,251
(Increase)/Decrease in Accounts Receivable	(2,441)			(2,441)
(Increase)/Decrease in Prepaid Expense	-	(14,648)		(14,648)
(Increase)/Decrease in Inventory	1,973			1,973
Total Adjustments	<u>647</u>	<u>59,622</u>	<u>(2,891)</u>	<u>57,378</u>
Net cash (used in) operating activities	<u>\$ 18,000</u>	<u>\$ 116,636</u>	<u>\$ (101,029)</u>	<u>\$ 33,607</u>

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

NOTES TO THE FINANCIAL STATEMENTS

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

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

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

B. New Accounting Standards

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

- The GASB No. 96, *Subscription-Based Information Technology Arrangements* in May 2020. This Statement provides guidance on accounting and financial reporting for subscription-based technology arrangements. The requirements of this Statement are effective for periods beginning after June 15, 2022. Management has not determined the impact of the Statement on the financial statements. Management has reviewed the requirements of the Statement and the impact on the financial statements was deemed not material.
- The GASB issued Statement No. 99, *Omnibus 2022* in April 2022.. the objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements of this Statement are effective for periods beginning after June 15, 2022. Management has implemented the Statement.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
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)

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

- The GASB issued Statement No. 101, *Compensated Absences* in June 2022. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for periods beginning after December 31, 2023, and all reporting periods thereafter. Earlier application is encouraged. Management has not determined the impact of the Statement on the financial statements.

C. Basis of Presentation - Financial Statements

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

Government-wide Financial Statements

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

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

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

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

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

The District reports the following major governmental funds:

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

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

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

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

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

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

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

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

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

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

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Reclassifications

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

D. Measurement Focus and Basis of Accounting

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. All assets, all liabilities and all deferred outflows/inflows of resources associated with these operations are included on the Statement of Net Position. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (i.e. when they are both measurable and available). Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Board considers revenues to be available if they are collected within 60 days after year-end. Expenditures are recorded when a liability is incurred, as under accrual basis of accounting, with the exception of debt service expenditures as well as expenditures related to compensated absences and claims and judgments which are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

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

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

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

1. Cash, Cash Equivalents and Investments

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

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

2. Receivables

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 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)

3. Inventories

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

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

4. Prepaid Items

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

5. Capital Assets

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

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

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

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

6. Deferred Outflows/Inflows of Resources

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
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. Deferred Outflows/Inflows of Resources (Continued)

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

7. Compensated Absences

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

8. Pensions

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

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

9. Long-Term Obligations

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

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

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
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. *Net Position/Fund Balance*

Government-wide Statements

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

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

Governmental Fund Statements

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

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

Excess Surplus – Current Year – This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2023 audited excess surplus that is required to be appropriated in the 2024/2025 original budget certified for taxes.

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

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

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

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

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

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

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
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. *Net Position/Fund Balance (Continued)*

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

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

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

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

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

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

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

11. *Fund Balance Policies*

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

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. The Board of Trustees is the highest level of decision-making authority for the government that can, by adoption of a resolution or formal Board action prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The District has no committed fund balances at year end. Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The Board has authorized the School Business Administrator/Board Secretary to assign fund balance. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

12. *Management Estimates*

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

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

2. Property Taxes

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

3. Tuition Revenues and Expenditures

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

Tuition Expenditures - Tuition charges for the fiscal years 2021-2022 and 2022-2023 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been certified by the State Department of Education.

4. Proprietary Funds, Operating and Nonoperating Revenues and Expenses

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

NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

An element of that reconciliation states that “the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.” The details of this \$1,798,253 difference are as follows:

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

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

Principal repayments:	
Bonds Payable	\$ 1,675,000
Financed Purchases Payable	<u>123,253</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 1,798,253</u>

Another element of that reconciliation states that “Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds”. The details of this \$783,181 difference are as follows:

Compensated absences	\$ (1,788)
Accrued interest	52,415
Amortization of deferred charge on refunding	(167,624)
Amortization of bond premiums	2,700
PERS Net Pension Expense Adjustment	<u>897,478</u>
Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 783,181</u>

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

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

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

Budget adoptions and amendments are recorded in the District's board minutes. The budget is amended by the Board of Trustees as needed throughout the year. The budget for revenues, other resources, other uses, and fund balances is prepared by fund source and amount. The budget for expenditures is prepared by fund, program, function, object and amount. The legal level of budgetary control is established at the line item account within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. The Board approved several budget transfers during 2022/2023. Also, during 2022/2023 the Board increased the original budget by \$5,484,778. The increase was funded by additional grant awards, student activity revenue, scholarship donations and the reappropriation of prior year general fund encumbrances.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 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		\$ 7,588,349
Increased by:		
Interest earnings	\$ 115,269	
Deposits Approved by Board Resolution	2,670,422	
Unexpended Balances From Capital Outlay	<u>133,087</u>	
Total Increases		<u>2,918,778</u>
		10,507,127
Decreased by:		
Approved in District Budget	375,000	
Approved by Board Resolution	<u>2,345,200</u>	
Total Decreases		<u>2,720,200</u>
Balance, June 30, 2023		<u>\$ 7,786,927</u>

The withdrawals from the capital reserve were for use in a department approved facilities project, consistent with the district’s Long Range Facilities Plan. \$535,200 of the capital reserve balance at June 30, 2023 was designated and appropriated for use in the 2023/2024 original budget certified for taxes.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 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>\$ 638,851</u>
Balance, June 30, 2023	<u>\$ 638,851</u>

The June 30, 2023 comprehensive maintenance plan indicated a maximum maintenance reserve amount of \$2,150,503.

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 I 8A:7G6(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	\$ -
Increased by:	
Approved by Board Resolution	<u>300,000</u>
Balance, June 30, 2023	<u>\$ 300,000</u>

E. Calculation of Excess Surplus

In accordance with N.J.S.A. 18A:7F-7, as amended, the restricted fund balance for Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict General Fund fund balance to a maximum of 2% of budget expenditures for fiscal year ended June 30, 2023. The District elected to utilize a maximum of 2.0% for the fiscal year ended June 30, 2023 of budget expenditures. The excess fund balance at June 30, 2023 is \$1,300,000. Of this amount, \$650,000 was designated and appropriated in the 2023/2024 original budget certified for taxes and the remaining amount of \$650,000 will be appropriated in the 2024/2025 original budget certified for taxes.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 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 all deposits not covered by the FDIC and NCUSIF.

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. NCUSIF insures credit union accounts up to \$250,000 in the aggregate for each financial institution. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2023, the book value of the Board's deposits were \$14,187,546 and bank and brokerage firm balances of the Board's deposits amounted to \$11,640,116. The Board's deposits which are displayed on the various fund balance sheets as "cash and cash equivalents" are categorized as:

<u>Depository Account</u>	<u>Bank Balance</u>
Insured	\$ <u>11,640,116</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 none of the Board's bank balances were exposed to custodial credit risk.

Investments

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

A. Cash Deposits and 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 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 and nonmajor funds including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Special Revenue</u>	<u>Food Service</u>	<u>Non-major Technology Program Fund</u>	<u>Total</u>
Receivables:					
Intergovernmental					
Federal		\$ 83,855			\$ 83,855
State	\$ 683,099	2,268			685,367
Other	14,834	13,419	\$ 4,421	\$ 940	33,614
	<u>697,933</u>	<u>99,542</u>	<u>4,421</u>	<u>940</u>	<u>802,836</u>
Gross Receivables	697,933	99,542	4,421	940	802,836
Less: Allowance for Uncollectibles	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Total Receivables	<u>\$ 697,933</u>	<u>\$ 99,542</u>	<u>\$ 4,421</u>	<u>\$ 940</u>	<u>\$ 802,836</u>

C. Unearned Revenue

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

	<u>Total</u>
General Fund	
Tuition and Subscription Busing Deposits	\$ 5,000
Special Revenue Fund	
Unencumbered Grant Draw Downs	12,267
Encumbrances	<u>11,723</u>
Total Unearned Revenue for Governmental Funds	<u>\$ 28,990</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

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>	Balance, <u>June 30, 2023</u>
Governmental Activities:			
Capital assets, not being depreciated:			
Land	\$ 323,568		\$ 323,568
Construction in progress	<u>151,821</u>	<u>\$ 2,103,762</u>	<u>2,255,583</u>
Total capital assets, not being depreciated	<u>475,389</u>	<u>2,103,762</u>	<u>2,579,151</u>
Capital assets, being depreciated:			
Buildings and Building Improvements	62,157,279	5,001	62,162,280
Machinery and equipment	<u>3,695,825</u>	<u>159,234</u>	<u>3,855,059</u>
Total capital assets being depreciated	<u>65,853,104</u>	<u>164,235</u>	<u>66,017,339</u>
Less accumulated depreciation for:			
Buildings and Building Improvements	(26,361,778)	(1,745,863)	(28,107,641)
Machinery and equipment	<u>(2,738,104)</u>	<u>(182,516)</u>	<u>(2,920,620)</u>
Total accumulated depreciation	<u>(29,099,882)</u>	<u>(1,928,379)</u>	<u>(31,028,261)</u>
Total capital assets, being depreciated, net	<u>36,753,222</u>	<u>(1,764,144)</u>	<u>34,989,078</u>
Governmental activities capital assets, net	<u>\$ 37,228,611</u>	<u>\$ 339,618</u>	<u>\$ 37,568,229</u>
	Balance, <u>July 1, 2022</u>	<u>Increases</u>	Balance, <u>June 30, 2023</u>
Business-Type Activities:			
Capital assets, being depreciated:			
Building Improvements	\$ 229,249	\$ -	\$ 229,249
Machinery and equipment	<u>137,813</u>	<u>-</u>	<u>137,813</u>
Total capital assets being depreciated	<u>367,062</u>	<u>-</u>	<u>367,062</u>
Less accumulated depreciation for:			
Building Improvements	(73,677)	(8,138)	(81,815)
Machinery and equipment	<u>(106,458)</u>	<u>(6,395)</u>	<u>(112,853)</u>
Total accumulated depreciation	<u>(180,135)</u>	<u>(14,533)</u>	<u>(194,668)</u>
Total capital assets, being depreciated, net	<u>186,927</u>	<u>(14,533)</u>	<u>172,394</u>
Business-type activities capital assets, net	<u>\$ 186,927</u>	<u>\$ (14,533)</u>	<u>\$ 172,394</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 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)

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

Governmental Activities:

Instruction		
Regular		\$ 206,849
Special Education		309,069
Total Instruction		<u>515,918</u>
Support Services		
Student and Instruction Related Services		161,675
General Administrative Services		270,308
School Administrative Services		430,247
Plant Operations and Maintenance		371,919
Pupil Transportation		8,331
Business / Central Services		<u>169,981</u>
Total Support Services		<u>1,412,461</u>
Total Depreciation Expense - Governmental Activities		<u>\$ 1,928,379</u>
Business-Type Activities:		
Food Service Fund		<u>\$ 14,533</u>

E. Interfund Transfers

The composition of interfund transfers for the fiscal year as of June 30, 2023, is as follows:

	<u>Transfer In:</u>	
	<u>Pay To</u>	
	<u>Participate</u>	
	<u>Fund</u>	<u>Total</u>
<u>Transfer Out:</u>		
General Fund	\$ 35,000	\$ 35,000
Total transfers out	<u>\$ 35,000</u>	<u>\$ 35,000</u>

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

F. Financed Purchases Payable

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

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2023 were as follows:

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

G. Long-Term Debt

General Obligation Bonds

The Board issued general obligation bonds to provide funds for the acquisition and construction of major capital facilities and other capital assets or other purposes permitted by statute. The bonds are direct obligations of the District and 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:

\$1,590,000, 2020 School Energy Savings Refunding Bonds, due in annual installments of \$330,000 to \$340,000 through March 15, 2025, interest at 1.650%	\$ 670,000
\$15,115,000, 2021 Refunding School Bonds, due in annual installments of \$1,365,000 to \$1,620,000 through April 1, 2032, interest at 0.650% to 1.850%	<u>13,575,000</u>
Total	<u><u>\$ 14,245,000</u></u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
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 (Continued)

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

Governmental Activities:

Fiscal Year Ending <u>June 30,</u>	<u>Serial Bonds</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2024	\$ 1,695,000	\$ 193,659	\$ 1,888,659
2025	1,710,000	179,341	1,889,341
2026	1,485,000	162,223	1,647,223
2027	1,500,000	146,928	1,646,928
2028	1,525,000	128,628	1,653,628
2029-2032	<u>6,330,000</u>	<u>279,375</u>	<u>6,609,375</u>
Total	<u>\$ 14,245,000</u>	<u>\$ 1,090,153</u>	<u>\$ 15,335,153</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:

3% of Equalized Valuation Basis (Municipal)	\$ 146,721,055
Less: Net Debt	<u>14,149,510</u>
Remaining Borrowing Power	<u>\$ 132,571,545</u>

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:

	<u>Balance,</u> <u>July 1, 2022</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance,</u> <u>June 30, 2023</u>	<u>Due</u> <u>Within</u> <u>One Year</u>
Governmental activities:					
Bonds payable	\$ 15,920,000	\$ -	\$ 1,675,000	\$ 14,245,000	\$ 1,695,000
Unamortized Premium	<u>2,700</u>	<u>-</u>	<u>2,700</u>	<u>-</u>	<u>-</u>
	15,922,700	-	1,677,700	14,245,000	1,695,000
Financed Purchases Payable	246,507		123,253	123,254	123,254
Net Pension Liability	5,169,255	1,980,003		7,149,258	
Compensated absences	<u>835,675</u>	<u>20,148</u>	<u>18,360</u>	<u>837,463</u>	<u>83,746</u>
Governmental activity Long-term liabilities	<u>\$ 22,174,137</u>	<u>\$ 2,000,151</u>	<u>\$ 1,819,313</u>	<u>\$ 22,354,975</u>	<u>\$ 1,902,000</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 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 (Continued)

Changes in Long-Term Liabilities (Continued)

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

NOTE 5 OTHER INFORMATION

A. Risk Management

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

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

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

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

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

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

Fiscal Year Ended <u>June 30,</u>	<u>Beginning</u> <u>Balance</u>	<u>Interest</u> <u>Earnings</u>	<u>Ending</u> <u>Balance</u>
2023	\$ 897,036	\$ 20,851	\$ 917,887
2022	895,257	1,779	897,036
2021	893,540	1,717	895,257

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 5 OTHER INFORMATION (Continued)

B. Contingent Liabilities

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

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

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

Description of Systems

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

Teachers' Pension and Annuity Fund

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

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

Public Employees' Retirement System

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

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

Funding Policy

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

During the year ended June 30, 2023, the State of New Jersey contributed \$8,563,209 to the TPAF for on-behalf medical, non-contributory insurance and pension and post-retirement medical benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$1,440,986 during the year ended June 30, 2023 for the employer's share of social security contributions for TPAF members as calculated on their base salaries.

The District's actuarially determined contributions to PERS for each of the years ended June 30, 2023, 2022 and 2021 were \$597,398, \$511,020, and \$481,481, respectively.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
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)

Funding Policy (Continued)

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of PERS and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For the purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

Public Employees' Retirement System (PERS)

At June 30, 2023, the District reported a liability of \$7,149,258 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation July 1, 2021, which was rolled forward to June 30, 2022. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2022, the District's proportion was 0.0473731364 percent, which was an increase of 0.0037378431 from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized full accrual pension (benefit) of (\$300,080) in the government-wide financial statements. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 51,600	\$ 45,504
Changes of assumptions	22,151	1,070,527
Net difference between projected and actual earnings on pension plan investments	295,901	
Changes in proportion		50,273
Changes in proportion and differences between District contributions and proportionate share of contributions	708,845	
District contributions subsequent to the measurement date	668,381	
	<u>\$ 1,746,878</u>	<u>\$ 1,166,304</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 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)

Public Employees' Retirement System (PERS) (Continued)

\$668,381 is reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2024	\$ (351,351)
2025	(154,784)
2026	(17,024)
2027	431,264
2028	4,088
	<u>\$ (87,807)</u>

Actuarial Assumptions

The total collective 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:

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%

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Mortality Rates

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

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pension and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expecting future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.38%
Emerging Market Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	<u>100.00%</u>	

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
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)

Discount rate

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

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

The following presents the District's proportionate share of the net pension liability as of June 30, 2022 calculated using the discount rate as disclosed above as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
District's proportionate share of the net pension liability	<u>\$ 9,184,702</u>	<u>\$ 7,149,258</u>	<u>\$ 5,417,013</u>

Pension Plan Fiduciary Net Position

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

Additional Information

Collective balances of the Local Group at June 30, 2022 are as follows:

Deferred outflows of resources	\$ 1,660,772,008
Deferred inflows of resources	\$ 3,236,303,935
Net pension liability	\$ 15,219,184,920
District's Proportion	0.0473731364%

Collective pension (benefit) for the Local Group for the measurement period ended June 30, 2022 is \$(1,032,778,934).

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2022, 2021, 2020, 2019, 2018, 2017 and 2016 is 5.04, 5.13, 5.16, 5.21, 5.63, 5.48, and 5.57 years, respectively.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Teachers Pensions and Annuity Fund (TPAF) – Special Funding Situation

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

The State’s proportionate share of the TPAF net pension liability associated with the District as of June 30, 2023 was \$83,678,555. The District’s proportionate share was \$0. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. The State’s proportionate share of the net pension liability associated with the District was based on a projection of the State’s long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2022, the State’s proportionate share of the TPAF net pension liability associated with the District was 0.1621852940 percent, which was a decrease of 0.0020093739 from its proportion measured as of June 30, 2021.

For the year ended June 30, 2022, the District recognized on-behalf pension expense and revenue in the government-wide financial statements of \$8,571,452 for contributions incurred by the State.

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

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Mortality Rates

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

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

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.38%
Emerging Market Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	<u>100.00%</u>	

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
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)

Discount Rate

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

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

The following presents the State’s proportionate share of the net pension liability associated with the District as of June 30, 2022 calculated using the discount rate as disclosed above as well as what the State’s proportionate share of the net pension liability associated with the District would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
State's proportionate share of the net pension liability associated with the District	<u>\$ 98,114,884</u>	<u>\$ 83,678,555</u>	<u>\$ 71,517,762</u>

Pension plan fiduciary net position

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

Additional Information

Collective balances of the Local Group at June 30, 2022 are as follows:

Deferred outflows of resources	\$ 4,996,491,160
Deferred inflows of resources	\$ 19,532,696,776
Net pension liability	\$ 51,594,415,806
State's proportionate share associated with the District	0.1621852940%

Collective pension expense of the Local Group for the plan for the measurement period ended June 30, 2022 is \$1,424,884,581.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
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)

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2022, 2021, 2020, 2019, 2018, 2017, and 2016 is 7.83, 7.93, 8.04, 8.29, 8.30, 8.30 and 8.30 years, respectively.

E. Post-Retirement Medical Benefits

State Health Benefit State Retired Employees Plan

Plan description and benefits provided

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

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

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

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

State Health Benefit State Retired Employees Plan (Continued)

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

The State is legally required to pay for the OPEB benefit coverage for the participating local education employers. Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. The State, as a nonemployer contributing entity, reported a Fiscal Year 2022 total OPEB liability of \$50,646,462,966 for this special funding situation.

The State's contributions to the SHBP Fund for TPAF retirees' post-retirement medical benefits on behalf of the District for the years ended June 30, 2023, 2022 and 2021 were \$1,780,990, \$1,581,934, and \$1,524,774, respectively, which equaled the required contributions for each year.

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

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Total OPEB Liability

Changes in Total OPEB Liability

Below represents the changes in the District’s total OPEB liability for the year ended June 30, 2022:

Balance at June 30, 2021		\$ 78,322,165
Increased by:		
Service cost	\$ 3,829,471	
Interest cost	1,791,144	
Diff. between expected and actual exp.	3,492,947	
Member contributions	<u>56,917</u>	
		<u>9,170,479</u>
		87,492,644
Decreased by:		
Changes of assumptions	18,130,955	
Gross benefit payments	<u>1,774,181</u>	
		<u>(19,905,136)</u>
Balance at June 30, 2022		<u>\$ 67,587,508</u>

Employees covered by benefit terms

The following employees were covered by the benefit terms:

<u>Local Education</u>	<u>June 30, 2022</u>
Active Plan Members	213,148
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	151,669
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	<u>-</u>
Total Plan Members	<u><u>364,817</u></u>

The State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The District’s proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the District did not recognize any portion of the collective OPEB liability on the Statement of Net Position. The State’s proportionate share of the OPEB liability associated with the District as of June 30, 2022 was \$67,587,508. Additional information can be obtained from the State of New Jersey’s annual comprehensive financial report.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Actuarial assumptions and other inputs

The total nonemployer OPEB liability in the June 30, 2022 was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022 and included in the June 30, 2022 audited financial statements of the State Health Benefit Local Education Retired Employees Plan. The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.50%	
	<u>TPA/ABP</u>	<u>PERS</u>
Salary		
Increases:	2.75 - 4.25%	2.75 - 6.55%
	based on years of service	based on years of service

Mortality Rates

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

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

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.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.65% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rate for fiscal year 2022 through 2023 are reflected. For PPO the trend is initially 1.99% in fiscal year 2023, increasing to 13.44% in fiscal year 2026 and decreases to 4.50% after 10 years. For HMO the trend is initially -3.54% in fiscal year 2023, increasing to 15.19% in fiscal year 2026 and decreases to 4.50% after 11 years. For prescription drug benefits, the initial trend rate is 8.0% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

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

The following presents the total non-employer OPEB liability associated with the District as of June 30, 2022 calculated using a discount rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a discount rate that is 1-percentage-point lower (2.54%) or 1-percentage-point higher (4.54%) than the current rate:

	1% Decrease (2.54%)	At Current Discount Rate (3.54%)	1% Increase (4.54%)
Net OPEB Liability (Allocable to the District and the responsibility of the State)	<u>\$ 79,442,006</u>	<u>\$ 67,587,508</u>	<u>\$ 58,086,720</u>

The following presents the total non-employer OPEB liability associated with the District as of June 30, 2022 calculated using a healthcare cost trend rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rate:

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Net OPEB Liability (Allocable to the District and the responsibility of the State)	<u>\$ 55,854,178</u>	<u>\$ 67,587,508</u>	<u>\$ 82,969,081</u>

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

For the year ended June 30, 2023, the District recognized on-behalf OPEB expense and revenue in the government-wide financial statements of \$2,627,233 for OPEB expenses incurred by the State. Collective balances of the Local Education Group at June 30, 2022 are as follows:

Deferred outflows of resources	\$	20,104,625,333
Deferred inflows of resources	\$	34,996,842,046
Collective OPEB expense	\$	1,595,653,562

Special Funding Situation

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

F. Subsequent Events

Management has reviewed and evaluated events and transactions that occurred between June 30, 2023 and December 1, 2023, the date that the financial statements were available for issuance.

Required Supplementary Information – Part II

Pension and OPEB Schedules

REQUIRED SUPPLEMENTARY INFORMATION - PART III

PENSION INFORMATION

AND

POST-EMPLOYMENT BENEFITS INFORMATION

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

PUBLIC EMPLOYEES' RETIREMENT SYSTEM
Last Ten Fiscal Years *

	<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 Pension Liability (Asset)	0.04737%	0.04364%	0.04401%	0.04357%	0.04298%	0.04037%	0.04335%	0.03780%	0.01797%	0.01818%
District's Proportionate Share of the Net Pension Liability (Asset)	<u>\$ 7,149,258</u>	<u>\$ 5,169,255</u>	<u>\$ 7,177,384</u>	<u>\$ 7,850,324</u>	<u>\$ 8,461,991</u>	<u>\$ 9,396,412</u>	<u>\$ 12,840,120</u>	<u>\$ 8,485,379</u>	<u>\$ 6,979,610</u>	<u>\$ 6,984,929</u>
District's Covered-Employee Payroll	<u>\$ 3,693,166</u>	<u>\$ 3,386,729</u>	<u>\$ 3,094,608</u>	<u>\$ 3,136,825</u>	<u>\$ 2,925,265</u>	<u>\$ 2,885,803</u>	<u>\$ 2,774,030</u>	<u>\$ 2,834,356</u>	<u>\$ 2,633,293</u>	<u>\$ 2,485,571</u>
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	194%	153%	232%	250%	289%	326%	463%	299%	265%	281%
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%	47.92%	52.08%	48.72%

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

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

PUBLIC EMPLOYEES' RETIREMENT SYSTEM
Last Ten Fiscal Years

	<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	\$ 597,398	\$ 511,020	\$ 481,481	\$ 423,792	\$ 427,484	\$ 373,942	\$ 385,148	\$ 324,980	\$ 307,604	\$ 275,377
Contributions in Relation to the Contractually Required Contributions	<u>597,398</u>	<u>511,020</u>	<u>481,481</u>	<u>423,792</u>	<u>427,484</u>	<u>373,942</u>	<u>385,148</u>	<u>324,980</u>	<u>307,604</u>	<u>275,377</u>
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's Covered- Employee Payroll	<u>\$ 3,556,765</u>	<u>\$ 3,693,166</u>	<u>\$ 3,386,729</u>	<u>\$ 3,094,608</u>	<u>\$ 3,136,825</u>	<u>\$ 2,925,265</u>	<u>\$ 2,885,803</u>	<u>\$ 2,774,030</u>	<u>\$ 2,834,356</u>	<u>\$ 2,633,293</u>
Contributions as a Percentage of Covered-Employee Payroll	16.80%	13.84%	14.22%	13.69%	13.63%	12.78%	13.35%	11.72%	10.85%	10.46%

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

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

	<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 Pension Liability (Asset)	<u>0.16219%</u>	<u>0.16419%</u>	<u>0.16779%</u>	<u>0.16720%</u>	<u>0.17058%</u>	<u>0.17174%</u>	<u>0.17463%</u>	<u>0.17404%</u>	<u>0.17564%</u>	<u>0.16798%</u>
District's Proportionate Share of the Net Pension Liability (Asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	<u>\$ 83,678,555</u>	<u>\$ 78,936,896</u>	<u>\$ 110,484,951</u>	<u>\$ 102,614,804</u>	<u>\$ 108,518,262</u>	<u>\$ 115,790,526</u>	<u>\$ 137,377,313</u>	<u>\$ 109,999,082</u>	<u>\$ 93,875,902</u>	<u>\$ 84,897,180</u>
Total	<u>\$ 83,678,555</u>	<u>\$ 78,936,896</u>	<u>\$ 110,484,951</u>	<u>\$ 102,614,804</u>	<u>\$ 108,518,262</u>	<u>\$ 115,790,526</u>	<u>\$ 137,377,313</u>	<u>\$ 109,999,082</u>	<u>\$ 93,875,902</u>	<u>\$ 84,897,180</u>
District's Covered-Employee Payroll	<u>\$ 20,322,232</u>	<u>\$ 19,455,616</u>	<u>\$ 17,884,700</u>	<u>\$ 17,967,620</u>	<u>\$ 18,143,492</u>	<u>\$ 17,819,304</u>	<u>\$ 17,889,201</u>	<u>\$ 17,493,826</u>	<u>\$ 17,507,751</u>	<u>\$ 17,298,380</u>
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
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.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
AND SCHEDULE OF DISTRICT CONTRIBUTIONS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Change of Benefit Terms: None.

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

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

POSTEMPLOYMENT HEALTH BENEFIT PLAN

Last Six Fiscal Years*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability						
Service Cost	\$ 3,829,471	\$ 4,585,900	\$ 2,557,722	\$ 2,533,288	\$ 2,722,155	\$ 3,306,380
Interest on the Total OPEB Liability	1,791,144	2,031,759	1,968,866	2,389,840	2,533,596	2,174,371
Differences Between Expected and Actual Experience	3,492,947	(16,101,401)	15,576,008	(9,692,658)	(5,612,086)	
Changes of Assumptions	(18,130,955)	77,271	16,323,095	811,755	(6,887,922)	(9,091,672)
Changes of Benefit Terms		(83,364)				
Gross Benefit Payments	(1,774,181)	(1,600,457)	(1,555,693)	(1,671,249)	(1,604,990)	(1,625,881)
Contribution from the Member	56,917	51,942	47,153	49,540	55,471	59,869
Net Change in Total OPEB Liability	(10,734,657)	(11,038,350)	34,917,151	(5,579,484)	(8,793,776)	(5,176,933)
Total OPEB Liability - Beginning of Year	<u>78,322,165</u>	<u>89,360,515</u>	<u>54,443,364</u>	<u>60,022,848</u>	<u>68,816,624</u>	<u>73,993,557</u>
Total OPEB Liability - End of Year	<u>\$ 67,587,508</u>	<u>\$ 78,322,165</u>	<u>\$ 89,360,515</u>	<u>\$ 54,443,364</u>	<u>\$ 60,022,848</u>	<u>\$ 68,816,624</u>
District's Proportionate Share	\$0	\$0	\$0	\$0	\$0	\$0
State's Proportionate Share	<u>\$ 67,587,508</u>	<u>\$ 78,322,165</u>	<u>\$ 89,360,515</u>	<u>\$ 54,443,364</u>	<u>\$ 60,022,848</u>	<u>\$ 68,816,624</u>
Total OPEB Liability - Ending	<u>\$ 67,587,508</u>	<u>\$ 78,322,165</u>	<u>\$ 89,360,515</u>	<u>\$ 54,443,364</u>	<u>\$ 60,022,848</u>	<u>\$ 68,816,624</u>
District's Covered-Employee Payroll	<u>\$ 24,015,398</u>	<u>\$ 22,842,345</u>	<u>\$ 20,979,308</u>	<u>\$ 21,104,445</u>	<u>\$ 21,068,757</u>	<u>\$ 20,705,107</u>
District's Proportionate Share of the OPEB Liability as a Percentage of Covered-Employee Payroll:	281.43%	342.88%	425.95%	257.97%	284.89%	332.37%

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

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

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF THE OPEB LIABILITY
AND SCHEDULE OF DISTRICT PROPORTIONATE SHARE OF THE OPEB LIABILITY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Changes in Benefit Terms:

None.

Changes of Assumptions

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

Required Supplementary Information – Part III

Budgetary Comparison Schedules

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
(Budgetary Basis)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Adjustments / Transfers	Final Budget	Actual	Variance Final to Actual
Revenues					
Local sources:					
Local tax levy	\$ 39,873,971		\$ 39,873,971	\$ 39,873,971	
Tuition from Individuals	14,700		14,700	59,639	\$ 44,939
Transportation Fees from Individuals	23,300		23,300	32,937	9,637
Interest on Capital Reserve Funds	500		500	115,269	114,769
Interest Earned on Maintenance Reserve	100		100		(100)
Interest Earned on Unemployment				20,851	20,851
Rentals and Royalties	3,000		3,000	23,629	20,629
Sale of Property	3,000		3,000	1,550	(1,450)
Miscellaneous	11,420		11,420	169,946	158,526
Total revenues - local sources	39,929,991	-	39,929,991	40,297,792	367,801
State sources:					
Categorical Special Education aid	1,769,452		1,769,452	1,769,452	
Categorical Security aid	118,034		118,034	118,034	
Categorical Transportation aid	277,625		277,625	277,625	
Extraordinary Aid				661,237	661,237
Additional Non Public Transportation Aid				21,862	21,862
School Security Aid				77,906	77,906
Lead Testing for Schools				3,475	3,475
TPAF Social Security Contributions (non-budgeted)				1,440,986	1,440,986
On Behalf TPAF Pension-Post Retirement Medical Contribution(non-budgeted)				1,780,990	1,780,990
On Behalf TPAF Pension- Normal (non-budgeted)				6,686,847	6,686,847
On Behalf TPAF Pension- NCGI (non-budgeted)				92,772	92,772
On Behalf TPAF Pension- Long Term Disability Insurance (non-budgeted)				2,600	2,600
Total revenues - State sources	2,165,111	-	2,165,111	12,933,786	10,768,675
Total revenues	42,095,102	-	42,095,102	53,231,578	11,136,476
Expenditures					
Current expenditures:					
Regular Programs-Instruction:					
Salaries of teachers:					
Preschool	104,865		104,865	104,865	
Kindergarten	1,195,768	\$ (106,928)	1,088,840	1,083,983	4,857
Grades 1-5	7,185,025	206,983	7,392,008	7,325,176	66,832
Grades 6-8	4,588,871	(47,175)	4,541,696	4,447,438	94,258
Regular Programs- Home Instruction:					
Salaries of Teachers	8,000		8,000	696	7,304
Purchased Professional-Educational Services	7,100		7,100	4,410	2,690
Other Purchased Services	210		210		210
Regular Programs- Undistributed Instruction					
Other Salaries of teachers	425,503	(41,266)	384,237	327,329	56,908
Purchased Professional-Educational Services	3,750	(1,370)	2,380	1,880	500
Purchased Technical Services	3,650		3,650	3,650	-
Other Purchased Services	196,748		196,748	189,650	7,098
General supplies	643,943	345,676	989,619	905,217	84,402
Textbooks	40,000	(360)	39,640	39,640	
Other Objects	1,700	3,800	5,500	5,498	2
Total Regular Programs- Instruction	14,405,133	359,360	14,764,493	14,439,432	325,061
Special Education					
Learning and/or Language Disabilities - Mild/Moderate					
Salaries of Teachers	271,734	88,820	360,554	360,272	282
Other Salaries for Instruction	425,146	(5,874)	419,272	405,189	14,083
Other Purchased Services	750		750		750
General Supplies	6,770		6,770	3,017	3,753
Total Learning and/or Language Disabilities - Mild/Moderate	704,400	82,946	787,346	768,478	18,868

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND

BUDGETARY COMPARISON SCHEDULE
(Budgetary Basis)

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Adjustments / Transfers	Final Budget	Actual	Variance Final to Actual
Current Expenditures (continued)					
Special Education (Continued)					
Resource Room/Resource Center					
Salaries of teachers	\$ 2,071,415		\$ 2,071,415	\$ 2,041,888	\$ 29,527
Other Purchased Services	3,800		3,800		3,800
General supplies	19,635	\$ 60	19,695	15,981	3,714
Total Resource Room/Resource Center	<u>2,094,850</u>	<u>60</u>	<u>2,094,910</u>	<u>2,057,869</u>	<u>37,041</u>
Preschool Disabilities- Full-Time					
Salaries of teachers	93,538	4,200	97,738	97,738	
Other salaries for instruction	68,841	16,000	84,841	83,899	942
Other purchased services	475		475		475
General supplies	525		525	330	195
Total Preschool Disabilities- Full-Time	<u>163,379</u>	<u>20,200</u>	<u>183,579</u>	<u>181,967</u>	<u>1,612</u>
Total Special Education	<u>2,962,629</u>	<u>103,206</u>	<u>3,065,835</u>	<u>3,008,314</u>	<u>57,521</u>
Basic Skills/Remedial					
Salaries of teachers	499,798	(104,838)	394,960	394,960	
General supplies	500	655	1,155	1,150	5
Total Basic Skills/Remedial	<u>500,298</u>	<u>(104,183)</u>	<u>396,115</u>	<u>396,110</u>	<u>5</u>
Bilingual Education					
Salaries of teachers	120,538	17,691	138,229	138,147	82
General supplies	500		500	500	
Other Objects	201		201	180	21
Total Bilingual Education	<u>121,239</u>	<u>17,691</u>	<u>138,930</u>	<u>138,827</u>	<u>103</u>
School Sponsored Cocurricular Activities					
Salaries	88,790	(5)	88,785	84,665	4,120
Purchased Services	1,500		1,500	1,400	100
Supplies and Materials	7,294	5	7,299	7,207	92
Total School Sponsored Cocurricular Activities	<u>97,584</u>	<u>-</u>	<u>97,584</u>	<u>93,272</u>	<u>4,312</u>
Total Instruction	<u>18,086,883</u>	<u>376,074</u>	<u>18,462,957</u>	<u>18,075,955</u>	<u>387,002</u>
Undistributed Expenditures					
Instruction:					
Tuition to Other LEA's Within the State-Special	1,284,035	(333,707)	950,328	790,526	159,802
Tuition to CSSD and Regional Day Schools	160,391		160,391	158,087	2,304
Tuition to Priv. Sch. For the Disabled-Within State	655,319	191,877	847,196	723,264	123,932
Total Undistributed Expenditures- Instruction	<u>2,099,745</u>	<u>(141,830)</u>	<u>1,957,915</u>	<u>1,671,877</u>	<u>286,038</u>
Attendance and Social Work					
Salaries	30,481	167	30,648	30,648	-
Total Attendance and Social Work	<u>30,481</u>	<u>167</u>	<u>30,648</u>	<u>30,648</u>	<u>-</u>

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND

BUDGETARY COMPARISON SCHEDULE
(Budgetary Basis)

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Adjustments / Transfers	Final Budget	Actual	Variance Final to Actual
Current Expenditures (continued)					
Undistributed Expenditures (continued):					
Health Services					
Salaries	\$ 528,524	\$ (365)	\$ 528,159	\$ 507,977	\$ 20,182
Purchased Professional and Technical Services	21,675		21,675	11,237	10,438
Other Purchased Services	1,675	(100)	1,575	1,053	522
Supplies and Materials	21,230	(666)	20,564	14,153	6,411
Other Objects	300	300	600	594	6
Total Health Services	573,404	(831)	572,573	535,014	37,559
Speech,OT,PT & Related Services					
Salaries	750,253	(43,119)	707,134	656,576	50,558
Purchased Professional- Educational Services	54,900	119,442	174,342	144,419	29,923
Supplies and Materials	6,055		6,055	4,897	1,158
Other Objects	2,949		2,949	694	2,255
Total Speech,OT,PT & Related Services	814,157	76,323	890,480	806,586	83,894
Other Support Services- Students- Extra Serv					
Salaries	1,212,688	(126,779)	1,085,909	1,052,914	32,995
Purchased Professional- Educational Services	508,806	75,488	584,294	527,668	56,626
Supplies and materials	8,000	5,500	13,500	13,436	64
Total Other Support Services- Students- Extra Serv	1,729,494	(45,791)	1,683,703	1,594,018	89,685
Guidance					
Salaries of Other Professional Staff	583,814		583,814	582,963	851
Salaries of Secretarial and Clerical Assistants	82,400	1,457	83,857	82,261	1,596
Other Salaries	20,957	(1,524)	19,433	15,860	3,573
Purchased Professional- Educational Services	18,000		18,000	16,708	1,292
Other purchased professional and Technical services	1,450		1,450	220	1,230
Supplies and materials	4,385		4,385	2,647	1,738
Other objects	1,150		1,150	885	265
Total Guidance	712,156	(67)	712,089	701,544	10,545
Child Study Teams					
Salaries of Other Professional Staff	733,114	(30,717)	702,397	700,433	1,964
Salaries of Secretarial and Clerical Assistants	95,175		95,175	94,053	1,122
Other Salaries	23,146	(492)	22,654	19,261	3,393
Purchased Professional- Educational Services	41,875	(7,250)	34,625	18,956	15,669
Other Purchased Professional and Technical Services	36,250		36,250	35,951	299
Miscellaneous Purchased Services	11,600		11,600	2,501	9,099
Supplies and Materials	13,054	(500)	12,554	9,680	2,874
Other Objects	2,500		2,500	2,035	465
Total Child Study Teams	956,714	(38,959)	917,755	882,870	34,885
Improvement of Instructional Services					
Salaries of Supervisors of Instruction	42,750	2,125	44,875	44,375	500
Salaries of Secretarial and Clerical Assistants	39,703	230	39,933	39,933	
Other Salaries	15,500		15,500	4,475	11,025
Purchased Professional- Educational Services	42,982	(470)	42,512	20,672	21,840
Other Purchased Services	16,700	5,000	21,700	18,584	3,116
Supplies and Materials	30,000	24,500	54,500	52,632	1,868
Other Objects	8,297	3,970	12,267	12,267	
Total Improvement of Instructional Services	195,932	35,355	231,287	192,938	38,349

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND

BUDGETARY COMPARISON SCHEDULE
(Budgetary Basis)

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Adjustments / Transfers	Final Budget	Actual	Variance Final to Actual
Current Expenditures (continued)					
Undistributed expenditures (continued):					
Educational media Services/School Library					
Salaries	\$ 544,737	\$ 1,875	\$ 546,612	\$ 546,520	\$ 92
Salary of Technology Coordinators	516,590	700	517,290	517,290	
Purchased Professional and Technical services	518,050	31,000	549,050	532,222	16,828
Other purchased services	70,541	(700)	69,841	57,920	11,921
Supplies and materials	55,875	(856)	55,019	41,199	13,820
Other Objects	255	(150)	105	65	40
Total Educational media Services/School Library	1,706,048	31,869	1,737,917	1,695,216	42,701
Instructional Staff Training Services					
Salaries of Other Professional Staff	65,600	(22,111)	43,489	24,946	18,543
Other Purchased Services	33,750	(16,231)	17,519	14,280	3,239
Total Instructional Staff Training Services	99,350	(38,342)	61,008	39,226	21,782
Support Services- General Administration					
Salaries	636,250	5,700	641,950	641,950	
Legal services	90,000		90,000	87,819	2,181
Audit Fees	37,005	31,400	68,405	36,110	32,295
Architectural/engineering services	5,000		5,000	4,016	984
Other Purchased Professional Services	26,313	23	26,336	26,236	100
Communications/telephone	35,009		35,009	26,569	8,440
BOE Other Purchased Services	1,850		1,850		1,850
Miscellaneous Purchased Services	64,056	1,310	65,366	59,459	5,907
General supplies	5,300		5,300	3,073	2,227
BOE in House Training/Meeting Supplies	1,000		1,000	174	826
Miscellaneous expenditures	11,930	(23)	11,907	8,801	3,106
BOE Membership Dues and Fees	15,502		15,502	15,502	
Total Support Services- General Administration	929,215	38,410	967,625	909,709	57,916
Support Services- School Administration					
Salaries of principals/assistant principals	1,262,712	11,883	1,274,595	1,274,595	
Salaries of secretarial and clerical assistants	682,215	2,148	684,363	680,848	3,515
Purchased Professional and Technical Services	6,500	(2,315)	4,185	3,939	246
Other Purchased Services	15,395	(3,471)	11,924	3,250	8,674
Supplies and Materials	42,630	(2,317)	40,313	36,419	3,894
Other Objects	7,775	(12)	7,763	7,101	662
Total Support Services- School Administration	2,017,227	5,916	2,023,143	2,006,152	16,991
Central Services					
Salaries	539,786	4,817	544,603	544,140	463
Purchased Technical Services	10,480	2,400	12,880	11,585	1,295
Misc. Purchased Services	41,023		41,023	21,117	19,906
Supplies and materials	8,750	5,000	13,750	10,873	2,877
Other Objects	7,591	360	7,951	7,215	736
Total Central Services	607,630	12,577	620,207	594,930	25,277

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND

BUDGETARY COMPARISON SCHEDULE
(Budgetary Basis)

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Adjustments / Transfers	Final Budget	Actual	Variance Final to Actual
Current Expenditures (continued)					
Undistributed expenditures (continued):					
Admin Info.Tech					
Purchased Technical Services	\$ 34,364	\$ -	\$ 34,364	\$ 28,028	\$ 6,336
Total Administration information Technology	34,364	-	34,364	28,028	6,336
Required Maintenance for School Facilities					
Salaries	403,014	(9,635)	393,379	369,391	23,988
Cleaning,Repair and Maintenance Services	378,800	140,876	519,676	349,450	170,226
General Supplies	138,999	(22,802)	116,197	67,695	48,502
Total Required Maintenance for School Facilities	920,813	108,439	1,029,252	786,536	242,716
Custodial Services					
Salaries	87,438	329	87,767	87,767	
Salaries of Non-Instructional Aides	144,479	3,358	147,837	131,388	16,449
Cleaning, repair and maintenance services	1,471,381	(1,500)	1,469,881	1,447,561	22,320
Other Purchased Property Services	94,000	(25,430)	68,570	59,267	9,303
Insurance	298,257	14,944	313,201	313,201	
General supplies	215,150	(38,266)	176,884	142,959	33,925
Energy (Natural Gas)	394,408	(100,000)	294,408	217,446	76,962
Energy (Electricity)	441,000	(14,944)	426,056	344,168	81,888
Energy (Gasoline)	15,000		15,000	8,520	6,480
Other Objects	14,200	(1)	14,199	4,999	9,200
Interest - Energy Savings Impr Prog Bonds	16,251	2	16,253	16,253	
Principal - Energy Savings Impr Prog Bonds	315,000		315,000	315,000	
Total Custodial Services	3,506,564	(161,508)	3,345,056	3,088,529	256,527
Total Operation and Maintenance of Plant Services	4,427,377	(53,069)	4,374,308	3,875,065	499,243
Care and Upkeep of Grounds					
Cleaning, repair and maintenance services	47,000		47,000	40,720	6,280
General Supplies	15,000		15,000	6,577	8,423
Total Care and Upkeep of Grounds	62,000	-	62,000	47,297	14,703
Security					
Purchased professional and technical services	15,000		15,000	12,528	2,472
Cleaning, repair and maintenance services	17,500	7,419	24,919	15,697	9,222
General Supplies	7,000	3,354	10,354	10,099	255
Total Security	39,500	10,773	50,273	38,324	11,949
Student Transportation Services					
Salaries for Pupil Transportation (Between Home & School) - Special	13,147	39	13,186	13,184	2
Management Fee- ESC & CTSA Trans. Prog.	11,040		11,040	9,747	1,293
Other Purchased Professional and Technical Services	6,658		6,658	6,563	95
Contracted Services - Aid in Lieu payments - Non-Pub School	58,000	9,968	67,968	67,968	
Contract Service (Bet. Home and Sch)-Vendors	3,100	2,900	6,000	5,250	750
Contracted Services(Other then Btw. Home and Amp)-Vendor	6,000	9,708	15,708	14,974	734
Contracted Services(Btw. Home and Sch.)-Jt. Agreement	362,500	(15,576)	346,924	333,354	13,570
Contracted Services(Special Ed Students)-Jt. Agreement	738,525	(4,600)	733,925	707,574	26,351
Total Student Transportation Services	1,198,970	2,439	1,201,409	1,158,614	42,795

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND

BUDGETARY COMPARISON SCHEDULE
(Budgetary Basis)

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Adjustments / Transfers	Final Budget	Actual	Variance Final to Actual
Current Expenditures (continued)					
Undistributed Expenditures (continued):					
Unallocated Employee Benefits					
Social Security Contributions	\$ 471,371	\$ (25,000)	\$ 446,371	\$ 425,369	\$ 21,002
Other Retirement Contributions-PERS	570,395	27,003	597,398	597,398	
Other Retirement Contributions-Regular	19,080		19,080	17,873	1,207
Workers Compensation	135,738		135,738	106,635	29,103
Health Benefits	4,686,025	(35,147)	4,650,878	4,477,245	173,633
Tuition Reimbursements	70,000	8,500	78,500	77,806	694
Other Employee Benefits	292,340	244	292,584	222,913	69,671
Unused Sick Payment to Terminated/Retired Staff	80,120	(35,000)	45,120	18,360	26,760
Total Unallocated Employee Benefits	<u>6,325,069</u>	<u>(59,400)</u>	<u>6,265,669</u>	<u>5,943,599</u>	<u>322,070</u>
On Behalf TPAF Pension post-retirement medical contributions (non-budgeted)				1,780,990	(1,780,990)
On Behalf TPAF Pension-NCGI (non-budgeted)				92,772	(92,772)
On Behalf TPAF long- term disability insurance contributions (non-budgeted)				2,600	(2,600)
Reimbursed TPAF social security contributions (non-budgeted)				1,440,986	(1,440,986)
On Behalf TPAF Pension- Normal (non-budgeted)				6,686,847	(6,686,847)
Total On Behalf TPAF Benefits (non-budgeted)	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,004,195</u>	<u>(10,004,195)</u>
Total Undistributed Expenditures	<u>24,558,833</u>	<u>(164,460)</u>	<u>24,394,373</u>	<u>32,755,850</u>	<u>(8,361,477)</u>
Interest Earned on Maintenance Reserve	100	-	100	-	100
Total Current Expenditures	<u>42,645,816</u>	<u>211,614</u>	<u>42,857,430</u>	<u>50,831,805</u>	<u>(7,974,375)</u>
Capital Outlay					
Equipment					
Regular -Instruction					
Grades 6-8		11,250	11,250		11,250
Undistributed					
Admin. Info. Tech.		21,350	21,350	21,331	19
Other Equipment		7,952	7,952	7,952	
Total Equipment	<u>-</u>	<u>40,552</u>	<u>40,552</u>	<u>29,283</u>	<u>11,269</u>
Facilities Acquisition and Construction Services					
Architectural/Engineering Services	275,000	20,014	295,014	171,927	123,087
Other Purchased Prof. and Tech. Services	10,000		10,000		10,000
Buildings Other than Lease Purchase Agreements		51,025	51,025	51,025	
Construction Services	90,000	3,594,200	3,684,200	1,910,997	1,773,203
Assessment for Debt Service on SDA Funding	63,786		63,786	63,786	
Total Facilities Acquisition and Construction Services	<u>438,786</u>	<u>3,665,239</u>	<u>4,104,025</u>	<u>2,197,735</u>	<u>1,906,290</u>
Interest Deposit to Capital Reserve	500	-	500	-	500
Total Capital Outlay	<u>439,286</u>	<u>3,705,791</u>	<u>4,145,077</u>	<u>2,227,018</u>	<u>1,918,059</u>
Total	<u>43,085,102</u>	<u>3,917,405</u>	<u>47,002,507</u>	<u>53,058,823</u>	<u>(6,056,316)</u>

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND

BUDGETARY COMPARISON SCHEDULE
(Budgetary Basis)

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Adjustments / Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
(Deficiency) excess of revenues (under) over expenditures	\$ (990,000)	\$ (3,917,405)	\$ (4,907,405)	\$ 172,755	\$ (5,080,160)
Other financing sources (Uses):					
Transfer to Pay To Participate Fund - Board Contribution	(35,000)		(35,000)	(35,000)	
Total other financing sources (Uses)	(35,000)	-	(35,000)	(35,000)	-
(Deficiency) excess of revenues (under) over expenditures and other financing sources	(1,025,000)	(3,917,405)	(4,942,405)	137,755	(5,080,160)
Fund balances, Beginning of Year	14,092,006		14,092,006	14,092,006	
Fund balances, End of Year	\$ 13,067,006	\$ (3,917,405)	\$ 9,149,601	\$ 14,229,761	\$ (5,080,160)
Recapitulation of (deficiency) excess of revenues (under) over expenditures and other financing sources (uses)					
Budgeted general fund balance	\$ (1,025,000)		\$ (1,025,000)	\$ 4,055,160	\$ (5,080,160)
Withdrawal from capital reserve		\$ (2,345,200)	(2,345,200)	(2,345,200)	
Adjustment for prior year encumbrances, net		(1,572,205)	(1,572,205)	(1,572,205)	
Total	\$ (1,025,000)	\$ (3,917,405)	\$ (4,942,405)	\$ 137,755	\$ (5,080,160)
Recapitulation of fund balance:					
Restricted for:					
Capital reserve				\$ 7,251,727	
Capital reserve - Designated for subsequent year's expenditures				535,200	
Maintenance reserve				638,851	
Emergency reserve				300,000	
Excess surplus - Designated for subsequent year's expenditures				650,000	
Excess surplus - current year				650,000	
Unemployment reserve				917,887	
Committed to:					
Year end encumbrances				1,509,111	
Assigned to:					
Year end encumbrances				232,793	
Unassigned fund balance				1,544,192	
				\$ 14,229,761	
Reconciliation to Governmental Funds Statements GAAP:					
Last two state aid payments not recognized on GAAP basis				(193,825)	
Fund balance per Governmental Funds (GAAP) (B-1)				\$ 14,035,936	

Wyckoff Township Public Schools
Special Revenue Fund
Required Supplementary Information
Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2023

	Original Budget	Budget Adjustments / Transfers	Final Budget	Actual	Variance Final to Actual
Revenues:					
State sources	\$ 447,332	\$ 117,735	\$ 565,067	\$ 513,502	\$ (51,565)
Federal sources	464,833	936,428	1,401,261	1,070,308	(330,953)
Other sources		513,210	513,210	426,360	(86,850)
Total revenues	912,165	1,567,373	2,479,538	2,010,170	(469,368)
Expenditures:					
Current expenditures:					
Instruction:					
Salaries of teachers		176,412	176,412	112,123	64,289
Purchased professional technical services		41,831	41,831	9,076	32,755
Other purchased services	21,935	1,655	23,590	23,590	
Tuition	355,735	180,991	536,726	536,726	
General Supplies	22,627	234,245	256,872	241,453	15,419
Other objects		15,358	15,358	10,000	5,358
Total instruction	400,297	650,492	1,050,789	932,968	117,821
Support services:					
Purchased professional - educational services	492,884	385,141	878,025	607,014	271,011
Purchased property services		45,886	45,886	45,886	
Travel	3,150	(1,695)	1,455		1,455
Supplies and materials	15,834	8,419	24,253	24,253	
Scholarships awarded		3,763	3,763	300	3,463
Student activities		454,464	454,464	393,435	61,029
Total support services	511,868	895,978	1,407,846	1,070,888	336,958
Capital outlay:					
Facilities acquisition and construction services:					
Instructional equipment		20,903	20,903	15,903	5,000
Total facilities acquisition and construction services	-	20,903	20,903	15,903	5,000
Total expenditures	912,165	1,567,373	2,479,538	2,019,759	459,779
Deficiency of revenues over expenditures	-	-	-	(9,589)	(9,589)
Fund Balance, July 1	74,081	-	74,081	74,081	-
Fund Balance, June 30	\$ 74,081	\$ -	\$ 74,081	\$ 64,492	\$ (9,589)
Recapitulation:					
Restricted:					
Student Activities				\$ 61,029	
Scholarships				3,463	
Total Fund Balance				\$ 64,492	

Wyckoff Township Public Schools
Note to Required Supplementary Information

Budget to GAAP Reconciliation

Year ended June 30, 2023

	General Fund	Special Revenue Fund
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule (C-1, C-2)	\$ 53,231,578	\$ 2,010,170
Differences - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Prior year		310,000
Current year		(11,723)
State aid payments recognized for budgetary purposes, not recognized for GAAP statements.		
Prior year	151,691	
Current year	(193,825)	
<hr/>		
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds (B-2)	<u>\$ 53,189,444</u>	<u>\$ 2,308,447</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule (C-1, C-2)	\$ 53,058,823	\$ 2,019,759
Differences - budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Prior year		310,000
Current year		(11,723)
<hr/>		
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	<u>\$ 53,058,823</u>	<u>\$ 2,318,036</u>

Supplementary Information

Special Revenue Fund

Wyckoff Township Public Schools
Special Revenue Fund
Combining Schedule of Revenues and Expenditures
Budgetary Basis
Year ended June 30, 2023

	L.D.E.A.				Title II Part A Regular	Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA)	Evidence Based Accelerating Learning Program	Evidence Based Summer Learning and Enrichment Program	Elementary and Secondary School Emergency Relief ARP Program	Elementary and Secondary School Emergency Relief ESSRR II Grant Program	Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA) Learning Acceleration Grant Program	Comp Ed	Exam & Class	Corrective Speech	
	Part B Regular	Part B ARP	Part B Preschool	Part B Preschool ARP		ARP Mental Health Grant Program	Regular	Regular	Regular	Regular	Regular	Regular	Regular	Regular	
	Regular	ARP	Preschool	Preschool ARP		Regular	Regular	Regular	Regular	Regular	Regular	Regular	Regular	Regular	
Revenues:															
State sources															
Federal sources	\$ 517,690	\$ 98,475	\$ 23,590	\$ 8,412	\$ 25,412	\$ 26,180	\$ 49,677	\$ 35,081	\$ 223,236	\$ 58,781	\$ 3,774	\$ 154,669	\$ 51,581	\$ 31,992	
Other sources															
Total revenues	517,690	98,475	23,590	8,412	25,412	26,180	49,677	35,081	223,236	58,781	3,774	154,669	51,581	31,992	
Expenditures:															
Instruction:															
Salaries of teachers								30,000	58,891	23,232					
Purchased professional - technical services								5,081	3,995						
Other purchased services			23,590												
Tuition	445,739	82,575		8,412					155,350	16,721	2,024				
General Supplies															
Other objects							10,000								
Total instruction	445,739	82,575	23,590	8,412	-	10,000	-	35,081	218,236	39,953	2,024	-	-	-	
Support services:															
Purchased professional - educational services	71,951	15,900			25,412	16,180	49,677				1,750	154,669	51,581	31,992	
Purchased property services															
Supplies and materials										7,925					
Scholarships awarded															
Student Activities															
Total Support Services	71,951	15,900	-	-	25,412	16,180	49,677	-	-	7,925	1,750	154,669	51,581	31,992	
Capital outlay:															
Facilities acquisition and construction services:															
Instructional equipment									5,000	10,903					
Total facilities acquisition and construction services	-	-	-	-	-	-	-	-	5,000	10,903	-	-	-	-	
Total expenditures	517,690	98,475	23,590	8,412	25,412	26,180	49,677	35,081	223,236	58,781	3,774	154,669	51,581	31,992	
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Wyckoff Township Public Schools
Special Revenue Fund
Combining Schedule of Revenues and Expenditures
Budgetary Basis
Year ended June 30, 2023

	Supple -	Nursing	Transportation	Technology	Home	Text -	Security	NJ SDA	Scholarships	Student	Local	Totals
	mentary			Initiative	Instruction	books		Emergent and Capital				
	Instruction	Program	Program	Program	Program	Program	Program	Maintenance Grant	Awarded	Activities	Programs	
	Regular	Regular	Regular	Regular	Regular	Regular	Regular	Regular				
	Program	Program	Program	Program	Program	Program	Program	Program				
Revenues:												
State sources	\$ 48,321	\$ 43,792	\$ 21,446	\$ 16,128	\$ 2,268	\$ 25,344	\$ 72,075	\$ 45,886				\$ 513,502
Federal sources												1,070,308
Other sources									\$ 80	\$ 384,066	\$ 42,214	426,360
Total revenues	48,321	43,792	21,446	16,128	2,268	25,344	72,075	45,886	80	384,066	42,214	2,010,170
Expenditures:												
Instruction:												
Salaries of teachers												112,123
Purchased professional - technical services												9,076
Other Purchased services												23,590
Tuition												536,726
General Supplies						25,344					42,014	241,453
Other objects												10,000
Total instruction	-	-	-	-	-	25,344	-	-	-	-	42,014	932,968
Support services:												
Purchased professional - educational services	48,321	43,792	21,446		2,268		72,075	45,886				607,014
Purchased property services											200	45,886
Supplies and materials				16,128								24,253
Scholarships awarded									300			300
Student Activities										393,435		393,435
Total Support Services	48,321	43,792	21,446	16,128	2,268	-	72,075	45,886	300	393,435	200	1,070,888
Capital outlay:												
Facilities acquisition and construction services:												
Instructional equipment												15,903
Total facilities acquisition and construction services	-	-	-	-	-	-	-	-	-	-	-	15,903
Total expenditures	48,321	43,792	21,446	16,128	2,268	25,344	72,075	45,886	300	393,435	42,214	2,019,759
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	(220)	(9,369)	-	(9,589)
Fund Balance, July 1	-	-	-	-	-	-	-	-	3,683	70,398	-	74,081
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,463	\$ 61,029	\$ -	\$ 64,492

Enterprise Funds

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 ENTERPRISE FUNDS - NON MAJOR
 COMBINING STATEMENT OF NET POSITION
 AS OF JUNE 30, 2023

	<u>Social Club Fund</u>	<u>Technology Program Fund</u>	<u>Pay To Participate Fund</u>	<u>Total Non Major Enterprise Funds</u>
Assets				
Current Assets:				
Cash and Cash Equivalents	\$ 32,513	\$ 425	\$ 16,499	\$ 49,437
Accounts Receivable		940		940
Total Current Assets	<u>32,513</u>	<u>1,365</u>	<u>16,499</u>	<u>50,377</u>
Liabilities				
Current liabilities:				
Accounts payable			3,079	3,079
Total current liabilities			<u>3,079</u>	<u>3,079</u>
Net Position				
Unrestricted	32,513	1,365	13,420	47,298
Total Net Position	<u>\$ 32,513</u>	<u>\$ 1,365</u>	<u>\$ 13,420</u>	<u>\$ 47,298</u>

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
ENTERPRISE FUNDS - NON MAJOR
COMBINING STATEMENT OF NET POSITION
AS OF JUNE 30, 2023

	<u>Social Club Fund</u>	<u>Technology Program Fund</u>	<u>Pay To Participate Fund</u>	<u>Total Non Major Enterprise Funds</u>
OPERATING REVENUES				
Charges for Services		\$ 9,360	\$ 16,050	\$ 25,410
Total Operating Revenues	-	<u>9,360</u>	<u>16,050</u>	<u>25,410</u>
OPERATING EXPENSES				
Salaries and Employee Benefits			25,591	25,591
Other Purchased Services			14,631	14,631
Supplies and Materials		77,679	5,647	83,326
Total Operating Expenses	-	<u>77,679</u>	<u>45,869</u>	<u>123,548</u>
Net Income (Loss) Before Operating Transfer:	-	<u>(68,319)</u>	<u>(29,819)</u>	<u>(98,138)</u>
Operating Transfers				
Transfers In			35,000	35,000
Change in Net Position	-	(68,319)	5,181	(63,138)
Total Net Position, Beginning of Year	\$ 32,513	69,684	8,239	110,436
Total Net Position, End of Year	<u>\$ 32,513</u>	<u>\$ 1,365</u>	<u>\$ 13,420</u>	<u>\$ 47,298</u>

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
ENTERPRISE FUNDS - NON MAJOR
COMBINING STATEMENT OF NET POSITION
AS OF JUNE 30, 2023

	<u>Social Club Fund</u>	<u>Technology Program Fund</u>	<u>Pay To Participate Fund</u>	<u>Total Non Major Enterprise Funds</u>
Cash Flows from Operating Activities				
Cash Received from Customers		\$ 9,360	\$ 16,050	\$ 25,410
Cash Payments for Employees' Salaries and Benefits			(25,591)	(25,591)
Cash Payments to Suppliers for Goods and Services		(77,679)	(23,169)	(100,848)
Net Cash Provided (Used for) by Operating Activities	-	(68,319)	(32,710)	(101,029)
Cash flows from noncapital financing activities				
Receipts from other funds			35,000	35,000
Net cash provided by (used in) noncapital financing activities	-	-	35,000	35,000
Net Increase (Decrease) in Cash and Cash Equivalents	-	(68,319)	2,290	(66,029)
Cash and cash equivalents, Beginning of Year	32,513	68,744	14,209	115,466
Cash and cash equivalents, End of Year	<u>\$ 32,513</u>	<u>\$ 425</u>	<u>\$ 16,499</u>	<u>\$ 49,437</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used For) by Operating Activities				
Operating Income (Loss)	\$ -	\$ (68,319)	\$ (29,819)	\$ (98,138)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Change in assets and liabilities:				
Increase in accounts payable			(2,891)	(2,891)
Total Adjustments	-	-	(2,891)	(2,891)
Net Cash Provided by (used for) Operating Activities	\$ -	\$ (68,319)	\$ (32,710)	\$ (101,029)

Long-Term Debt

Wyckoff Township Public Schools
Long-Term Debt

Schedule of Serial Bonds Payable

June 30, 2023

Issue	Date of Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance July 1, 2022	Retired	Balance June 30, 2023
			Date	Amount				
Refunding School Bonds	3/14/2013	\$ 12,440,000				\$ 75,000	\$ 75,000	
School Energy Savings Refunding Bonds	4/2/2020	1,590,000	3/15/2024	\$ 330,000	1.650%	985,000	315,000	\$ 670,000
			3/15/2025	340,000	1.650%			
Refunding School Bonds	8/17/2021	15,115,000	4/1/2024	1,365,000	0.650%	14,860,000	1,285,000	13,575,000
			4/1/2025	1,370,000	0.840%			
			4/1/2026	1,485,000	1.030%			
			4/1/2027	1,500,000	1.220%			
			4/1/2028	1,525,000	1.370%			
			4/1/2029	1,545,000	1.550%			
			4/1/2030	1,570,000	1.650%			
			4/1/2031	1,595,000	1.750%			
			4/1/2032	1,620,000	1.850%			
							\$ 1,360,000	
							\$ 315,000	
							<u>\$ 1,675,000</u>	

Paid by Debt Service Budget \$ 1,360,000
 Paid by General Fund Budget 315,000
\$ 1,675,000

Wyckoff Township Public Schools
Long-Term Debt

Schedule of Obligations Under Finance Purchases Payable

Year ended June 30, 2023

Purpose	Interest Rate	Amount of Original Issue	Balance July 1, 2022	Retired	Balance June 30, 2023
Apple Computers	0.000%	\$ 396,760	\$ 246,507	\$ 123,253	\$ 123,254
			<u>\$ 246,507</u>	<u>\$ 123,253</u>	<u>\$ 123,254</u>

Wyckoff Township Public Schools
Debt Service Fund

Budgetary Comparison Schedule

Year ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues:					
Local sources:					
Local tax levy	\$ 1,549,876	\$ -	\$ 1,549,876	\$ 1,549,876	\$ -
Total revenues	<u>1,549,876</u>	<u>-</u>	<u>1,549,876</u>	<u>1,549,876</u>	<u>-</u>
Expenditures:					
Principal on bonds	1,360,000		1,360,000	1,360,000	
Interest on bonds	189,876		189,876	189,875	\$ 1
Total expenditures	<u>1,549,876</u>	<u>-</u>	<u>1,549,876</u>	<u>1,549,875</u>	<u>1</u>
Net Change in Fund Balance	-		-	1	1
Fund balance, July 1	95,489		95,489	95,489	-
Fund balance, June 30	<u>\$ 95,489</u>	<u>\$ -</u>	<u>\$ 95,489</u>	<u>\$ 95,490</u>	<u>\$ 1</u>

Statistical Section

STATISTICAL SECTION

This part of the Wyckoff Township Public Schools' comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Contents

Exhibits

Financial Trends

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

J-1 to J-5

Revenue Capacity

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

J-6 to J-9

Debt Capacity

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

J-10 to J-13

Demographic and Economic Information

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

J-14 and J-15

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs. J-16 to J-20

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

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

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	June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
							(Restated)			
Governmental activities										
Net Investment in Capital Assets	\$ 16,915,916	\$ 17,385,986	\$ 17,769,302	\$ 18,666,868	\$ 19,296,164	\$ 19,865,807	\$ 20,428,810	\$ 21,425,902	\$ 22,551,502	\$ 24,524,449
Restricted	2,511,556	2,014,549	2,070,244	2,832,343	3,481,289	4,797,840	8,277,840	8,865,542	10,593,806	11,103,647
Unrestricted	(5,289,907)	(4,634,993)	(5,105,707)	(7,016,266)	(7,073,784)	(7,587,637)	(7,879,000)	(7,272,148)	(5,553,817)	(5,029,520)
Total governmental activities net position	<u>\$ 14,137,565</u>	<u>\$ 14,765,542</u>	<u>\$ 14,733,839</u>	<u>\$ 14,482,945</u>	<u>\$ 15,703,669</u>	<u>\$ 17,076,010</u>	<u>\$ 20,827,650</u>	<u>\$ 23,019,296</u>	<u>\$ 27,591,491</u>	<u>\$ 30,598,576</u>
Business-type activities										
Net Investment in Capital Assets	\$ 189,737	\$ 193,402	\$ 260,658	\$ 253,367	\$ 235,878	\$ 225,009	\$ 212,519	\$ 196,235	\$ 186,927	\$ 172,394
Unrestricted	141,231	142,371	75,913	148,850	274,303	380,510	486,526	437,639	343,338	369,100
Total business-type activities net position	<u>\$ 330,968</u>	<u>\$ 335,773</u>	<u>\$ 336,571</u>	<u>\$ 402,217</u>	<u>\$ 510,181</u>	<u>\$ 605,519</u>	<u>\$ 699,045</u>	<u>\$ 633,874</u>	<u>\$ 530,265</u>	<u>\$ 541,494</u>
Government-wide										
Net Investment in Capital Assets	\$ 17,105,653	\$ 17,579,388	\$ 18,029,960	\$ 18,920,235	\$ 19,532,042	\$ 20,090,816	\$ 20,641,329	\$ 21,622,137	\$ 22,738,429	\$ 24,696,843
Restricted	2,511,556	2,014,549	2,070,244	2,832,343	3,481,289	4,797,840	8,277,840	8,865,542	10,593,806	11,103,647
Unrestricted	(5,148,676)	(4,492,622)	(5,029,794)	(6,867,416)	(6,799,481)	(7,207,127)	(7,392,474)	(6,834,509)	(5,210,479)	(4,660,420)
Total district net position	<u>\$ 14,468,533</u>	<u>\$ 15,101,315</u>	<u>\$ 15,070,410</u>	<u>\$ 14,885,162</u>	<u>\$ 16,213,850</u>	<u>\$ 17,681,529</u>	<u>\$ 21,526,695</u>	<u>\$ 23,653,170</u>	<u>\$ 28,121,756</u>	<u>\$ 31,140,070</u>

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

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

June 30,

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities										
Instruction										
Regular	\$ 17,030,219	\$ 20,148,435	\$ 22,066,382	\$ 23,990,492	\$ 23,714,838	\$ 22,973,454	\$ 22,100,652	\$ 25,210,312	\$ 21,156,644	\$ 23,343,996
Special education	5,405,694	5,907,982	6,518,557	7,189,764	7,160,868	6,126,183	6,170,903	6,482,741	6,946,036	7,371,224
Other instruction	852,450	795,050	850,106	978,414	973,966	928,851	617,774	701,953	859,993	874,488
School Sponsored Activities and Athletics	106,214	129,997	131,644	159,241	170,978	162,873	141,646	165,153	370,733	540,933
Support Services:										
Student and instruction related services	6,772,366	8,188,790	8,632,764	9,737,909	10,087,030	10,011,692	9,236,761	10,240,580	9,799,354	10,407,741
General administration	1,060,624	1,276,570	1,210,137	1,257,913	1,365,650	1,224,388	1,246,626	1,525,631	1,527,628	1,601,342
School Administration services	2,341,059	2,697,351	2,843,873	3,315,583	3,323,479	3,155,709	3,132,383	3,459,614	4,169,292	3,597,900
Business/Central Services	1,192,291	1,197,803	1,083,601	1,108,494	942,039	962,367	951,874	1,011,119	1,374,477	1,105,428
Plant operations and maintenance	3,773,045	3,810,500	3,721,279	4,099,517	4,147,435	4,208,887	4,048,172	4,413,271	4,470,400	4,524,762
Pupil transportation	596,484	636,657	658,430	728,400	705,836	729,828	804,861	742,268	719,005	1,173,717
Interest on long-term debt	970,806	948,694	907,955	876,602	834,903	776,506	670,456	644,849	337,447	318,637
Total governmental activities expenses	<u>40,101,252</u>	<u>45,737,829</u>	<u>48,624,728</u>	<u>53,442,329</u>	<u>53,427,022</u>	<u>51,260,738</u>	<u>49,122,108</u>	<u>54,597,491</u>	<u>51,731,009</u>	<u>54,860,168</u>
Business-type activities:										
Food service	484,735	483,464	516,764	473,066	444,864	455,026	354,107	48,968	518,436	516,007
Summer enrichment program	27,382	27,036	27,323	48,057	38,928	55,603	74,017	52,731	75,695	45
Social Club		25,912	32,747		22,818	32,354	36,723			
Technology Program			6,813	1,288		24,740		2,378	1,895	77,679
Pay to Participate	45,623	40,395	42,390	46,087	45,029	43,354	29,929	17,679	52,244	45,869
Total business-type activities expense	<u>557,740</u>	<u>576,807</u>	<u>626,037</u>	<u>568,498</u>	<u>551,639</u>	<u>611,077</u>	<u>494,776</u>	<u>121,756</u>	<u>648,270</u>	<u>639,600</u>
Total district expenses	<u>\$ 40,658,992</u>	<u>\$ 46,314,636</u>	<u>\$ 49,250,765</u>	<u>\$ 54,010,827</u>	<u>\$ 53,978,661</u>	<u>\$ 51,871,815</u>	<u>\$ 49,616,884</u>	<u>\$ 54,719,247</u>	<u>\$ 52,379,279</u>	<u>\$ 55,499,768</u>
Program Revenues										
Governmental activities:										
Charges for services:										
Special education	\$ 89,149	\$ 95,685	\$ 40,589	\$ 57,034	\$ 54,192	\$ 63,732	\$ 46,716	\$ -	\$ 7,298	\$ 59,639
Transportation Fees		12,368	18,862	24,645	27,457	36,527	27,511		36,106	32,937
Other								23,005	37,269	(9,589)
Operating grants and contributions	5,076,834	9,622,415	11,560,186	15,216,378	15,952,682	13,204,971	11,685,058	15,914,393	15,473,034	16,064,174
Capital grants and contributions	97,635	468,416	9,292							
Total governmental activities program revenues	<u>5,263,618</u>	<u>10,198,884</u>	<u>11,628,929</u>	<u>15,298,057</u>	<u>16,034,331</u>	<u>13,305,230</u>	<u>11,759,285</u>	<u>15,937,398</u>	<u>15,553,707</u>	<u>16,147,161</u>
Business-type activities:										
Charges for services										
Food service	513,317	507,930	525,715	520,667	493,470	502,227	342,002		483,185	533,360
Summer enrichment program	20,800	21,568	18,220	36,600	40,332	80,745	139,172	11,125		57,059
Social Club		28,000	30,659		26,203	50,660	47,545			
Chromebook Program			21,641	15,787	17,303	19,509	14,421	6,936	11,201	9,360
Pay to Participate	15,750	13,875	17,375	15,995	13,600	17,100	9,300		15,275	16,050
Operating grants and contributions										
Total business type activities program revenues	<u>549,867</u>	<u>571,373</u>	<u>613,610</u>	<u>589,049</u>	<u>590,908</u>	<u>670,241</u>	<u>552,440</u>	<u>18,061</u>	<u>509,661</u>	<u>615,829</u>
Total district program revenues	<u>\$ 5,813,485</u>	<u>\$ 10,770,257</u>	<u>\$ 12,242,539</u>	<u>\$ 15,887,106</u>	<u>\$ 16,625,239</u>	<u>\$ 13,975,471</u>	<u>\$ 12,311,725</u>	<u>\$ 15,955,459</u>	<u>\$ 16,063,368</u>	<u>\$ 16,762,990</u>
Net (Expense)/Revenue										
Governmental activities	\$ (34,837,634)	\$ (35,538,945)	\$ (36,995,799)	\$ (38,144,272)	\$ (37,392,691)	\$ (37,955,508)	\$ (37,362,823)	\$ (38,660,093)	\$ (36,177,302)	\$ (38,713,007)
Business-type activities	(7,873)	(5,434)	(12,427)	20,551	39,269	59,164	57,664	(103,695)	(138,609)	(23,771)
Total government-wide net expense	<u>\$ (34,845,507)</u>	<u>\$ (35,544,379)</u>	<u>\$ (37,008,226)</u>	<u>\$ (38,123,721)</u>	<u>\$ (37,353,422)</u>	<u>\$ (37,896,344)</u>	<u>\$ (37,305,159)</u>	<u>\$ (38,763,788)</u>	<u>\$ (36,315,911)</u>	<u>\$ (38,736,778)</u>
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 33,634,404	\$ 34,407,661	\$ 35,431,541	\$ 36,134,172	\$ 36,853,242	\$ 37,590,307	\$ 38,397,113	\$ 39,149,642	\$ 38,837,227	\$ 39,873,971
Property Taxes levied for debt service	1,508,174	1,626,162	1,391,784	1,628,948	1,631,894	1,634,494	1,635,494	1,629,894	1,637,806	1,549,876
Unrestricted grants and contributions		39,435	42,861	60,943	61,870	4,351				
Donation of Capital Assets										
Disposal of Capital Assets										
Investment earnings	32,112	21,995	7,050	5,482	7,428	83,198	91,530	16,634	7,865	295,272
Miscellaneous income	235,280	81,669	103,860	108,393	127,093	50,499	51,192	94,069	301,599	35,973
Transfers	(34,300)	(10,000)	(13,000)	(44,560)	(68,112)	(35,000)	(35,000)	(38,500)	(35,000)	(35,000)
Total governmental activities	<u>35,375,670</u>	<u>36,166,922</u>	<u>36,964,096</u>	<u>37,893,378</u>	<u>38,613,415</u>	<u>39,327,849</u>	<u>40,140,329</u>	<u>40,851,739</u>	<u>40,749,497</u>	<u>41,720,092</u>
Business-type activities:										
Investment earnings	305	239	225	535	583	1,174	862	24	-	-
Disposal of Capital Assets										
Transfers	34,300	10,000	13,000	44,560	68,112	35,000	35,000	38,500	35,000	35,000
Total business-type activities	<u>34,605</u>	<u>10,239</u>	<u>13,225</u>	<u>45,095</u>	<u>68,695</u>	<u>36,174</u>	<u>35,862</u>	<u>38,524</u>	<u>35,000</u>	<u>35,000</u>
Total government-wide	<u>\$ 35,410,275</u>	<u>\$ 36,177,161</u>	<u>\$ 36,977,321</u>	<u>\$ 37,938,473</u>	<u>\$ 38,682,110</u>	<u>\$ 39,364,023</u>	<u>\$ 40,176,191</u>	<u>\$ 40,890,263</u>	<u>\$ 40,784,497</u>	<u>\$ 41,755,092</u>
Change in Net Position										
Governmental activities	\$ 538,036	\$ 627,977	\$ (31,703)	\$ (250,894)	\$ 1,220,724	\$ 1,372,341	\$ 2,777,506	\$ 2,191,646	\$ 4,572,195	\$ 3,007,085
Business-type activities	26,732	4,805	798	65,646	107,964	95,338	93,526	(65,171)	(103,609)	11,229
Total district	<u>\$ 564,768</u>	<u>\$ 632,782</u>	<u>\$ (30,905)</u>	<u>\$ (185,248)</u>	<u>\$ 1,328,688</u>	<u>\$ 1,467,679</u>	<u>\$ 2,871,032</u>	<u>\$ 2,126,475</u>	<u>\$ 4,468,586</u>	<u>\$ 3,018,314</u>

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

	June 30,									
	2014	2015	2016	2017	2018	2019	2020 (Restated)	2021	2022	2023
General Fund										
Restricted	\$ 4,072,300	\$ 4,314,012	\$ 4,701,797	\$ 4,582,343	\$ 5,381,289	\$ 6,547,840	\$ 9,675,012	\$ 10,223,597	\$ 10,424,236	\$ 10,943,665
Committed									1,320,039	1,509,111
Assigned	913,526	464,031	494,339	477,422	311,233	189,289	382,813	726,388	251,187	232,793
Unassigned	<u>647,846</u>	<u>669,938</u>	<u>699,334</u>	<u>711,915</u>	<u>706,089</u>	<u>708,494</u>	<u>671,559</u>	<u>1,298,379</u>	<u>1,944,853</u>	<u>1,350,367</u>
Total general fund	<u>\$ 5,633,672</u>	<u>\$ 5,447,981</u>	<u>\$ 5,895,470</u>	<u>\$ 5,771,680</u>	<u>\$ 6,398,611</u>	<u>\$ 7,445,623</u>	<u>\$ 10,729,384</u>	<u>\$ 12,248,364</u>	<u>\$ 13,940,315</u>	<u>\$ 14,035,936</u>
All Other Governmental Funds										
Restricted	\$ 258,202	\$ 336,136	\$ 4,046				\$ 52,378	\$ 36,812	\$ 169,570	\$ 159,982
Total all other governmental funds	<u>\$ 258,202</u>	<u>\$ 336,136</u>	<u>\$ 4,046</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,378</u>	<u>\$ 36,812</u>	<u>\$ 169,570</u>	<u>\$ 159,982</u>

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

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

	June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Property Tax levy	\$ 35,142,578	\$ 36,033,823	\$ 36,823,325	\$ 37,763,120	\$ 38,485,136	\$ 39,224,801	\$ 40,032,607	\$ 40,779,536	\$ 40,475,033	\$ 41,423,847
Tuition charges									7,298	59,639
Interest earnings	32,112	6,669	7,050	5,482	7,428	83,198	91,530	16,634	7,865	295,272
Miscellaneous	439,764	275,222	229,830	253,941	253,386	238,785	188,981	121,638	469,528	495,270
State sources	4,441,625	5,280,410	5,680,193	6,233,763	7,085,091	8,062,609	8,467,148	9,915,110	13,027,437	13,393,431
Federal sources	519,874	529,053	538,080	568,585	562,449	488,746	476,784	633,130	755,456	1,380,308
Total revenue	40,575,953	42,125,177	43,278,478	44,824,891	46,393,490	48,098,139	49,257,050	51,466,048	54,742,617	57,047,767
Expenditures										
Instruction										
Regular Instruction	16,236,968	16,971,203	18,086,826	18,266,060	18,271,204	19,542,500	19,557,106	21,238,470	21,733,245	23,137,704
Special education instruction	5,383,905	5,391,660	5,791,425	5,978,910	6,052,694	5,588,259	5,824,103	5,893,998	6,460,603	7,069,163
Other instruction	851,329	690,780	718,199	767,254	774,000	819,384	571,785	610,097	910,198	874,293
School sponsored activities and athletics	106,214	114,448	112,448	126,360	137,229	144,945	131,023	149,273	378,209	540,902
Support Services:										
Student and inst. related services	6,673,030	7,237,594	7,493,994	7,829,917	8,326,361	8,974,520	8,587,426	9,088,174	9,825,551	10,248,503
General administration services	974,907	1,128,437	1,047,146	990,347	1,115,323	1,081,932	1,114,485	1,374,614	1,168,569	1,337,887
School administration services	2,343,963	2,451,979	2,490,037	2,602,485	2,704,212	2,815,830	2,914,712	3,069,956	3,356,683	3,178,221
Business/Central services	1,189,511	1,124,016	975,200	882,955	786,011	872,793	861,796	895,363	917,113	939,704
Plant operations and maintenance	3,010,798	3,138,718	3,005,755	3,212,575	3,333,117	3,448,724	3,319,595	3,624,352	3,615,998	4,162,380
Pupil transportation	596,067	636,028	657,073	723,775	702,509	727,754	803,480	740,744	911,284	1,165,599
Capital outlay	1,125,259	1,272,634	1,091,444	1,579,857	1,355,225	1,166,382	1,129,836	1,538,309	1,535,038	2,267,997
Debt service:										
Principal	1,224,926	1,187,570	1,115,000	1,415,344	1,368,549	1,335,098	1,380,382	1,450,425	1,896,462	1,798,253
Interest and other charges	897,150	877,867	830,663	811,188	772,013	717,022	663,866	575,569	173,955	206,128
Bond Issuance Costs							26,043		170,436	
Total expenditures	40,614,027	42,222,934	43,415,210	45,187,027	45,698,447	47,235,143	46,885,638	50,249,344	53,053,344	56,926,734
Excess (Deficiency) of revenues over (under) expenditures	(38,074)	(97,757)	(136,732)	(362,136)	695,043	862,996	2,371,412	1,171,704	1,689,273	121,033
Other Financing sources (uses)										
Proceeds from bonds									15,115,000	
Payment to Refunded Bond Escrow Agent									(14,944,564)	
Capital lease proceeds (non-budgeted)			265,131	278,860		219,016		369,760		
Transfers in	6	904,502	86,980							
Transfers out	(34,306)	(914,502)	(99,980)	(44,560)	(68,112)	(35,000)	(35,000)	(38,500)	(35,000)	(35,000)
Total other financing sources (uses)	(34,300)	(10,000)	252,131	234,300	(68,112)	184,016	(35,000)	331,260	135,436	(35,000)
Net change in fund balances	\$ (72,374)	\$ (107,757)	\$ 115,399	\$ (127,836)	\$ 626,931	\$ 1,047,012	\$ 2,336,412	\$ 1,502,964	\$ 1,824,709	\$ 86,033
Debt service as a percentage of noncapital expenditures	5.37%	5.04%	4.60%	5.11%	4.83%	4.45%	4.47%	4.16%	4.02%	3.67%

* Noncapital expenditures are total expenditures less capital outlay.

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

Fiscal Year Ended June 30,	<u>Restitution</u>	<u>Tuition</u>	<u>Interest</u>	<u>Rentals</u>	<u>Miscellaneous</u>	<u>Total</u>
2014	\$ 7,235	\$ 89,149	\$ 32,106	\$ 42,063	\$ 159,824	\$ 330,377
2015	11,786	95,685	21,989	3,727	74,484	207,671
2016	6,326	40,589	21,161	11,607	90,678	170,361
2017	6,512	57,034	22,848	10,505	98,655	195,554
2018	2,739	54,192	33,931	19,060	106,248	216,170
2019	540	63,732	83,198	20,578	65,908	233,956
2020	2,600	46,716	91,530	4,518	71,585	216,949
2021	2,400	22,545	16,643	33,927	35,188	110,703
2022	2,400	7,298	7,865	11,374	153,495	182,432
2023	2,400	59,639	295,272	23,629	42,881	423,821

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

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate ^a
2014	\$ 29,284,743	\$ 4,498,457,500	\$ 2,779,400	\$ 22,700	\$ 255,001,400	\$ 31,644,000	\$ 1,545,900	\$ 4,818,735,643	\$ -	\$ 4,818,735,643	\$ 4,301,161,628	\$ 0.739
2015	30,820,900	4,295,188,200	2,493,900	19,400	257,699,500	32,743,400	1,942,500	4,620,907,800	-	4,620,907,800	4,515,521,857	0.788
2016	28,909,400	4,311,852,500	2,493,900	19,400	267,645,600	32,763,400	1,942,500	4,645,626,700	-	4,645,626,700	4,524,284,465	0.803
2017	21,423,800	4,337,725,800	2,493,900	19,400	277,143,600	32,763,400	1,942,500	4,673,512,400	-	4,673,512,400	4,627,781,006	0.816
2018	26,482,100	4,359,590,600	2,493,900	19,400	276,489,300	32,763,400	1,942,500	4,699,781,200	-	4,699,781,200	4,648,256,121	0.827
2019	26,834,900	4,375,681,300	2,493,900	19,400	275,699,700	32,763,400	1,942,500	4,715,435,100	-	4,715,435,100	4,697,494,080	0.841
2020	26,887,000	4,392,439,200	2,493,900	19,400	275,513,700	32,600,300	1,942,500	4,731,896,000	-	4,731,896,000	4,744,489,093	0.854
2021	26,979,700	4,432,444,500	2,493,900	19,400	275,438,900	32,481,200	1,942,500	4,771,800,100	-	4,771,800,100	4,805,577,566	0.852
2022	25,447,700	4,435,700,200	2,493,900	19,400	275,438,900	32,481,200	1,942,500	4,773,523,800	-	4,773,523,800	4,827,660,161	0.858
2023	23,386,800	4,448,044,000	2,493,900	19,400	272,008,000	32,481,200	38,485,900	4,816,919,200	-	4,816,919,200	5,141,949,258	0.882

N/A - Not Available

Source: County Abstract of Ratables

66 a Tax rates are per \$100

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

Calendar Year	Overlapping Rates				Total Direct and Overlapping Tax Rate
	Total Local Direct School Tax Rate	Regional High School District	Municipality	County	
2014	\$ 0.739	\$ 0.384	\$ 0.256	\$ 0.208	\$ 1.587
2015	0.788	0.412	0.273	0.240	1.713
2016	0.803	0.408	0.281	0.240	1.732
2017	0.816	0.412	0.283	0.249	1.760
2018	0.827	0.426	0.287	0.242	1.782
2019	0.841	0.435	0.291	0.243	1.810
2020	0.854	0.442	0.290	0.249	1.835
2021	0.852	0.449	0.299	0.254	1.854
2022	0.858	0.440	0.301	0.243	1.842
2023	0.882	0.430	0.326	0.255	1.893

Source: County Abstract of Ratables

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

Taxpayer	2023		Taxpayer	2014	
	Taxable Assessed Value	% of Total District Net Assessed Value		Taxable Assessed Value	% of Total District Net Assessed Value
Munico Associates	\$ 69,000,000	1.43%	Munico Associates	\$ 55,571,000	1.15%
Christian Health Care/Vista	36,543,400	0.76%	Precision Multiple Controls, Inc.	11,500,000	0.24%
Precision Multiple Controls, Inc.	12,184,200	0.25%	Wyckoff Hye Partners	10,729,000	0.22%
UB Wyckoff 1, LLC	11,032,600	0.23%	Individual Taxpayer #1	9,841,900	0.20%
Wyckoff Partners LLC	9,763,300	0.20%	Individual Taxpayer #2	8,000,000	0.17%
Individual Taxpayer #1	8,269,400	0.17%	Wyckoff Shopping Center	6,979,200	0.14%
500 W M Wyckoff LLC	7,717,300	0.16%	Individual Taxpayer #3	6,912,600	0.14%
Varnic, LLC	7,307,300	0.15%	Individual Taxpayer #4	6,490,800	0.13%
Wyckoff Shopping Center	6,192,800	0.13%	Individual Taxpayer #5	6,000,000	0.12%
Individual Taxpayer #2	6,125,100	0.13%	Wyckoff Properties L.P.	3,675,000	0.08%
	<u>\$ 174,135,400</u>	<u>3.62%</u>		<u>\$ 125,699,500</u>	<u>2.61%</u>

Source: Municipal Tax Assessor

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

Fiscal Year Ended June 30,	Local School District Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2014	\$ 35,142,578	\$ 35,142,578	100.00%	
2015	36,033,823	36,033,823	100.00%	
2016	36,823,325	36,823,325	100.00%	
2017	37,763,120	37,763,120	100.00%	
2018	38,485,186	38,485,186	100.00%	
2019	39,224,801	39,224,801	100.00%	
2020	40,032,607	40,032,607	100.00%	
2021	40,779,536	40,779,536	100.00%	
2022	40,475,033	40,475,033	100.00%	
2023	41,423,847	41,423,847	100.00%	

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

Fiscal Year Ended June 30,	<u>Governmental Activities</u>			Population	Per Capita
	General Obligation Bonds	Capital Finance Purchases Payable	Total District		
2014	\$ 25,090,000	\$ 107,570	\$ 25,197,570	17,010	\$ 1,481
2015	24,010,000		24,010,000	17,051	1,408
2016	22,895,000	265,131	23,160,131	17,034	1,360
2017	21,755,000	268,647	22,023,647	17,039	1,293
2018	20,565,000	90,098	20,655,098	16,995	1,215
2019	19,320,000	219,016	19,539,016	16,944	1,153
2020	18,050,000	143,634	18,193,634	16,864	1,079
2021	16,670,000	442,969	17,112,969	17,037	1,004
2022	15,920,000	246,507	16,166,507	17,011	950
2023	14,245,000	123,254	14,368,254	17,011	(E) 845

(E) - Estimated

Source: District records

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

<u>General Bonded Debt Outstanding</u>					
Fiscal Year Ended June 30,	General Obligation Debt	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
2014	\$ 25,090,000		\$ 25,090,000	0.52%	\$ 1,475
2015	24,010,000		24,010,000	0.52%	1,408
2016	22,895,000		22,895,000	0.49%	1,344
2017	21,755,000		21,755,000	0.47%	1,277
2018	20,565,000		20,565,000	0.44%	1,210
2019	19,320,000		19,320,000	0.41%	1,140
2020	18,050,000		18,050,000	0.38%	1,070
2021	16,670,000		16,670,000	0.35%	978
2022	15,920,000	\$ 95,489	15,824,511	0.33%	930
2023	14,245,000	95,490	14,149,510	0.30%	832

Source: District records

Notes:

a See Exhibit J-6 for property tax data.

b See Exhibit J-14 for population data.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2022
(Unaudited)

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Municipal Debt: (1)			
Wyckoff Township Public Schools	\$ 15,920,000	\$ 15,920,000	
Regional High School - Wyckoff's Share	4,993,727	4,993,727	
Township of Wyckoff	<u>5,011,190</u>	<u>-</u>	<u>\$ 5,011,190</u>
	<u>\$ 25,924,917</u>	<u>\$ 20,913,727</u>	<u>5,011,190</u>
Overlapping Debt Apportioned to the Municipality:			
Bergen County:			
County of Bergen (A)			23,969,544
Northwest Utilities Authority - Water Pollution (B)			<u>3,500,330</u>
			<u>27,469,874</u>
Total Direct and Overlapping Debt			<u>\$ 32,481,064</u>

Source:

(1) Township's 2022 Annual Debt Statement

(A) The debt for this entity was apportioned to the Township of Wyckoff by dividing the municipality's 2022 equalized value by the total 2022 equalized value for Bergen County.

(B) The debt was computed based upon dividing the Township's 2022 billings by the total 2022 billings of the Authority.

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

Legal Debt Margin Calculation for Fiscal Year 2022

Equalized valuation basis:

	2022	\$ 5,090,672,710
	2021	4,820,974,035
	2020	4,760,458,753
		<u>\$ 14,672,105,498</u>
Average equalized valuation of taxable property		<u>\$ 4,890,701,833</u>
Debt limit (3 % of average equalization value)		\$ 146,721,055
Total Net Debt Applicable to Limit		<u>(14,149,510)</u>
Legal debt margin		<u>\$ 132,571,545</u>

June 30,

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit	\$ 130,705,527	\$ 129,884,480	\$ 131,722,597	\$ 134,715,927	\$ 137,073,101	\$ 138,891,281	\$ 140,170,392	\$ 141,603,152	\$ 143,044,247	\$ 146,721,055
Total net debt applicable to limit	(25,090,000)	(24,010,000)	(22,895,000)	(21,755,000)	(20,565,000)	(19,320,000)	(18,050,000)	(16,670,000)	(15,824,511)	(14,149,510)
Legal debt margin	<u>\$ 105,615,527</u>	<u>\$ 105,874,480</u>	<u>\$ 108,827,597</u>	<u>\$ 112,960,927</u>	<u>\$ 116,508,101</u>	<u>\$ 119,571,281</u>	<u>\$ 122,120,392</u>	<u>\$ 124,933,152</u>	<u>\$ 127,219,736</u>	<u>\$ 132,571,545</u>
Total net debt applicable to the limit as a percentage of debt limit	19.20%	18.49%	17.38%	16.15%	15.00%	13.91%	12.88%	11.77%	11.06%	9.64%

Source: Annual Debt Statements

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

<u>Year</u>	<u>Population</u>	<u>Per Capita Personal Income (1)</u>	<u>Unemployment Rate (1)</u>
2014	17,010	\$ 73,883	4.3%
2015	17,051	77,323	3.7%
2016	17,034	78,836	3.5%
2017	17,039	81,024	3.2%
2018	16,995	85,191	2.7%
2019	16,944	88,241	2.4%
2020	16,864	91,972	7.7%
2021	17,037	97,343	6.9%
2022	17,011	N/A	3.0%
2023	17,011 (E)	N/A	N/A

N/A - Not Available

(E) - Estimated

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

Source: New Jersey State Department of Education

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

Employer	2023		2014	
	(a) Employees	Percentage of Total Municipal Employment	(b) Employees	Percentage of Total Municipal Employment
Christian Health Care Center	886	32%	893	28%
Wyckoff Board of Education	351	13%	470	15%
Wyckoff YMCA	316	11%	799	25%
Eastern Christian Children's Retreat	291	10%		
Other	130	5%		
ShopRite	160	6%		
Stop & Shop	120	4%	260	8%
Township of Wyckoff	120	4%	100	3%
Abma's Farm	82	3%		
Blue Moon Mexican Café	64	2%		
Willow & Whisk	55	2%		
Goldfish Swim School	46	2%		
Eastern Christian Middle School	42	2%	30	1%
Miller's Pharmacy & Surgical	34	1%	34	1%
Saint Elizabeth School	30	1%	35	1%
Wyckoff Library	30	1%	28	1%
Temple Beth Rishon	27	1%	40	1%
Grossman Soloman Trust			34	1%

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

Notes:

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

b Employees based on 2014 audit report

N/A - Not Available

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

<u>Function/Program</u>	<u>June 30,</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	168.5	153.4	153.9	157.2	153.4	153.0	154.2	157.2	162.7	164.2
Special education	37.3	46.7	43.6	44.8	44.8	46.3	42.5	42.5	48.0	48.0
Other special education	10.1	5.8	5.8	5.8	5.8	5.8	4.8	4.8	6.8	6.8
Support Services:										
Student & instruction related services	42.7	65.8	65.8	69.4	68.2	69.1	74.4	81.9	84.6	80.0
General administration	3.6	4.9	3.6	4.0	3.0	3.2	3.7	4.1	4.6	4.6
School administrative services	18.0	20.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0
Central services	5.4	6.0	5.6	6.0	6.0	6.0	5.4	5.4	5.4	5.4
Administrative Information Technology	2.3	2.3	1.3							
Plant operations and maintenance	10.5	6.5	13.3	6.5	7.6	7.2	6.6	7.9	6.9	5.9
Pupil transportation	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1
Special Revenue Funds						0.4				
Food Service	1.4	1.4	0.6	0.4	0.4					
Total	<u>300.0</u>	<u>312.9</u>	<u>311.6</u>	<u>312.2</u>	<u>307.3</u>	<u>309.1</u>	<u>309.6</u>	<u>321.9</u>	<u>337.1</u>	<u>333.0</u>

Source: District Personnel Records

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

Fiscal Year	Enrollment ^a	Operating Expenditures ^b	Cost Per Pupil ^c	Percentage Change	Teaching Staff	Teacher/Pupil Ratio		Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School				
2014	2,184	\$ 37,366,692	\$ 17,109	5.06%	209	10.7:1	10.2:1	1,940	1,868	-8.27%	96.29%
2015	2,110	38,884,863	18,429	7.71%	216	11.0:1	9.8:1	2,105	2,024	8.51%	96.15%
2016	2,103	40,378,103	19,200	4.19%	211	9.5:1	10.7:1	2,075	1,998	-1.43%	96.29%
2017	2,063	41,380,638	20,058	4.47%	213	9.2:1	10.4:1	2,058	1,975	-0.82%	95.97%
2018	1,969	42,202,660	21,434	6.86%	211	9.3:1	9.3:1	1,968	1,882	-4.37%	95.63%
2019	1,932	42,016,641	22,783	6.29%	225	9.1:1	9.8:1	1,903	1,825	-3.30%	95.90%
2020	1,922	43,685,511	22,729	-0.24%	207	9.4:1	9.5:1	1,886	1,825	-0.89%	96.77%
2021	1,946	46,360,281	23,823	4.81%	207	9.3:1	9.1:1	1,913	1,858	1.43%	97.12%
2022	2,020	49,805,553	24,656	3.50%	220	9.6:1	8.9:1	1,988	1,882	5.41%	94.67%
2023	2,042	52,654,356	25,786	4.58%	229	9.4:1	8.4:1	2,003	1,896	4.70%	94.66%

011

Sources: District records

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

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

	June 30,									
	<u>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>
District Building										
<u>Elementary</u>										
Washington Elementary (1922)										
Square Feet	54,094	54,094	54,094	54,094	53,858	53,858	53,858	53,858	53,858	53,858
Capacity (Students)	408	408	408	408	408	408	408	408	408	408
Enrollment	386	355	347	328	330	312	324	347	371	376
Coolidge Elementary (1931)										
Square Feet	51,798	51,798	51,798	51,798	55,440	55,440	55,440	55,440	55,440	55,440
Capacity (Students)	685	685	685	685	685	685	685	685	685	685
Enrollment	344	342	340	321	309	298	288	289	298	322
Lincoln Elementary (1951)										
Square Feet	55,450	55,450	55,450	55,450	52,257	52,257	52,257	52,257	52,257	52,257
Capacity (Students)	496	496	496	496	496	496	496	496	496	496
Enrollment	321	311	313	335	323	310	311	302	326	330
Sicomac Elementary (1968)										
Square Feet	58,375	58,375	58,375	58,375	59,800	59,800	59,800	59,800	59,800	59,800
Capacity (Students)	449	449	449	449	449	449	449	449	449	449
Enrollment	331	317	292	289	288	284	290	311	353	364
<u>Middle</u>										
Eisenhower Middle School (1960)										
Square Feet	127,282	127,282	127,282	127,282	146,310	146,310	146,310	146,310	146,310	146,310
Capacity (Students)	960	960	960	960	960	960	960	960	960	960
Enrollment	774	785	783	790	719	701	679	670	646	621
<u>Other</u>										
Maintenance										
Square Feet	2,800	2,800	2,800	4,500	4,500	4,500	4,500	4,500	4,500	4,500
Board Office										
Square Feet	3,380	3,380	3,380	3,797	3,797	3,797	3,797	3,797	3,797	3,797
Out of District										
Enrollment	28	25	27	30	27	27	30	27	26	29
Totals										
Square Feet										
Capacity										

Number of Schools at June 30, 2023

- Elementary = 4
- Middle School = 1
- Other = 2

Source: District Records

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

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

	<u>Project # (s)</u>	<u>June 30,</u>									
		<u>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>
School Facilities											
Coolidge E.S.	N/A	\$ 103,392	\$ 101,665	\$ 90,292	\$ 98,883	\$ 112,226	\$ 119,003	\$ 102,716	\$ 116,349	\$ 108,892	\$ 123,025
Lincoln E.S.	N/A	127,901	125,765	111,695	122,322	138,828	147,212	127,064	143,929	130,646	101,821
Sicomac E.S.	N/A	112,802	110,918	98,510	107,882	122,439	129,833	112,064	126,938	293,785	148,043
Washington E.S.	N/A	127,964	125,827	111,751	122,383	138,897	147,285	127,128	144,002	172,786	129,469
Eisenhower M.S.	N/A	259,114	254,787	226,284	247,813	281,252	298,236	257,419	291,586	157,922	260,713
Board of Education	N/A	3,725	3,663	3,253	3,562	4,042	4,286	3,699	4,190	10,741	11,192
Maintenance Bldg.	N/A	<u>5,987</u>	<u>5,888</u>	<u>5,229</u>	<u>5,727</u>	<u>6,500</u>	<u>6,892</u>	<u>5,949</u>	<u>6,739</u>	<u>7,907</u>	<u>12,273</u>
Total School Facilities		<u>\$ 740,885</u>	<u>\$ 728,513</u>	<u>\$ 647,014</u>	<u>\$ 708,572</u>	<u>\$ 804,184</u>	<u>\$ 852,747</u>	<u>\$ 736,039</u>	<u>\$ 833,733</u>	<u>\$ 882,679</u>	<u>\$ 786,536</u>

Source: District Records

Note:

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
SCHEDULE OF INSURANCE
JUNE 30, 2023
(Unaudited)**

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

Source: Wyckoff School District records.

Single Audit Section

**Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based
on an Audit of Financial Statements Performed
in Accordance with *Government Auditing Standards***

Independent Auditors' Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Wyckoff Township Public Schools, in the County of Bergen, New Jersey (the "District") as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 1, 2023.

Internal Control Over Financial Reporting

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

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

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

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

Compliance and Other Matters

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

Purpose of This Report

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

PKF O'Connor Davies, LLP

Woodcliff Lake, New Jersey
December 1, 2023

Gary W. Higgins

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

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

Independent Auditors' Report

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

Report on Compliance for Each Major Program Federal and State Program

We have audited the Wyckoff Township Public School, in the County of Bergen, New Jersey (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2023. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditors' Responsibility

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

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

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

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

Opinion on Each Major Federal and State Program

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

Report on Internal Control Over Compliance

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

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

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

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

Purpose of this Report

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

PKF O'Connor Davies, LLP
Woodcliff Lake, New Jersey
December 1, 2023



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

Wyckoff Township Public Schools
Schedule of Expenditures of Federal Awards
Year ended June 30, 2023

Federal Grantor/Pass-Through Grantor/Program Title	Federal AL Number	Federal FAIN Number	Award Amount	Grant Period		Balance June 30, 2022			Cash Received	Budgetary Expenditures	Provided to Subrecipients	Balance June 30, 2023		
				From	To	Unearned Revenue	(Accounts Receivable)	Due to Grantor				Unearned Revenue	(Accounts Receivable)	Due to Grantor
U.S. Department of Education—Passed-Through State														
Department of Education														
Special Revenue Fund:														
Title II, Part A	84.367A	S367A220029	\$ 24,774	7/1/2022	9/30/2023			\$ 21,515	\$ (25,412)			\$ (3,897)		
Subtotal of Title II, Part A								21,515	(25,412)			(3,897)		
Special Education Cluster:														
IDEA Part B - ARP	84.027X	H027X210100	98,475	7/1/2021	9/30/2022			98,439	(98,475)			(36)		
IDEA Part B	84.027	H027A220100	496,714	7/1/2022	9/30/2023			494,654	(517,690)			(23,036)		
IDEA Part B	84.027	H027A210100	471,367	7/1/2021	9/30/2022	\$ (9,710)		9,710						
IDEA Preschool - ARP	84.173X	H173X210114	8,412	7/1/2021	9/30/2022			8,412	(8,412)					
IDEA Preschool	84.173	H173A220114	26,735	7/1/2022	9/30/2023			23,590	(23,590)					
Subtotal of Special Education Cluster						(9,710)		634,805	(648,167)			(23,072)		
Elementary and Secondary School Emergency Relief Funds														
CARES Act Title I - ARP	84.425D	S425U210027	498,472	1/1/2022	12/31/2022	(250,000)		467,788	(223,236)			(5,448)		
CARES Act Non-Title I - ARP	84.425D	S425U200027	249,236	3/13/2020	9/30/2023	(74,010)		121,889	(58,781)			(10,902)		
Evidence Based Summer Learning & Enrichment	84.425D	S425U210027	40,000	3/13/2020	9/30/2023	(4,919)		36,764	(35,081)			(3,236)		
Coronavirus Response and Relief														
Supplemental Appropriations Act (CRRSA)														
Learning Acceleration Grant Program	84.425D	S425D210027	157,923	3/13/2020	9/30/2024			24,345	(49,677)			(25,332)		
Learning Acceleration Grant Program	84.425D	S425D200027	25,000	3/13/2020	9/30/2023	(5,550)		9,324	(3,774)					
Mental Health Grant	84.425D	S425D210027	45,000	3/13/2020	9/30/2024			14,212	(26,180)			(11,968)		
Mental Health Grant	84.425D	S425D200027	45,000	3/13/2020	9/30/2023	(11,310)		11,310						
Subtotal of Elementary and Secondary School Emergency Relief Funds						(345,789)		685,632	(396,729)			(56,886)		
Total Special Revenue Fund						-	(355,499)	-	1,341,952	(1,070,308)	-	-	(83,855)	-
Total Federal Awards						\$ -	\$ (355,499)	\$ -	\$ 1,341,952	\$ (1,070,308)	\$ -	\$ -	\$ (83,855)	\$ -

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

Wyckoff Township Public Schools
Schedule of Expenditures of State Financial Assistance
Year ended June 30, 2023

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance June 30, 2022		Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance June 30, 2023			Memo			
			From	To	Unearned Rev.	(Accounts Receivable)				Due to Grantor	Unearned Revenue	(Accounts Receivable)	Due to Grantor	GAAP Receivable	Cumulative Expenditures	
State Department of Education																
General Fund:																
Special Education Categorical Aid	495-034-5120-089	\$ 1,769,452	7/1/2022	6/30/2023			\$ 1,611,048	\$ (1,769,452)			\$ (158,404)		\$ (1,769,452)			
Special Education Categorical Aid	495-034-5120-089	1,333,755	7/1/2021	6/30/2022		\$ (116,987)	116,987									
Categorical Transportation Aid	495-034-5120-014	277,625	7/1/2022	6/30/2023			252,771	(277,625)			(24,854)		(277,625)			
Categorical Transportation Aid	495-034-5120-014	277,625	7/1/2021	6/30/2022		(24,351)	24,351									
Security Aid	495-034-5120-084	118,034	7/1/2022	6/30/2023			107,467	(118,034)			(10,567)		(118,034)			
Security Aid	495-034-5120-084	118,034	7/1/2021	6/30/2022		(10,353)	10,353									
Extraordinary Aid	100-034-5120-473	661,237	7/1/2022	6/30/2023				(661,237)			(661,237)	\$ (661,237)	(661,237)			
Extraordinary Aid	100-034-5120-473	666,701	7/1/2021	6/30/2022		(666,701)	666,701									
Additional NP Transportation Aid	Not Available	21,862	7/1/2022	6/30/2023				(21,862)			(21,862)		(21,862)			
Additional NP Transportation Aid	Not Available	21,170	7/1/2021	6/30/2022		(21,170)	21,170									
School Security Aid	588-034-5120-001	77,906	7/1/2022	6/30/2023			77,906	(77,906)					(77,906)			
Lead Testing for School:	495-034-5094-104	3,475	7/1/2022	6/30/2023			3,475	(3,475)					(3,475)			
Reimbursed TPAF - Social Security	495-034-5094-003	1,440,986	7/1/2022	6/30/2023			1,440,986	(1,440,986)					(1,440,986)			
Reimbursed TPAF - Social Security	495-034-5094-003	1,259,185	7/1/2021	6/30/2022		(69,486)	69,486									
On-behalf TPAF Contributions																
Pension Benefit Contributor	495-034-5094-002	6,779,619	7/1/2022	6/30/2023			6,779,619	(6,779,619)					(6,779,619)			
Post-Retirement Medical Contributor	495-034-5094-001	1,780,990	7/1/2022	6/30/2023			1,780,990	(1,780,990)					(1,780,990)			
Long-Term Disability Insurance Contributions	495-034-5094-004	2,600	7/1/2022	6/30/2023			2,600	(2,600)					(2,600)			
Total General Fund						-	(909,048)	-	12,965,910	(12,933,786)	-	-	(876,924)	-	(683,099)	(12,933,786)
Special Revenue Fund:																
SDA Emergent Need Grant	Not Available	45,886	7/1/2022	6/30/2023			45,886	(45,886)						(45,886)		
SDA Emergent Need Grant	Not Available	43,973	7/1/2021	6/30/2022		(10)	10									
New Jersey Non-Public Aid:																
Nursing Aid	100-034-5120-070	43,792	7/1/2022	6/30/2023			43,792	(43,792)						(43,792)		
Textbook Aid	100-034-5120-064	25,344	7/1/2022	6/30/2023			25,344	(25,344)						(25,344)		
Textbook Aid	100-034-5120-064	22,627	7/1/2021	6/30/2022		\$ 682		\$ (682)								
Technology Initiative	100-034-5120-070	16,128	7/1/2022	6/30/2023			16,128	(16,128)						(16,128)		
Technology Initiative	100-034-5120-070	15,834	7/1/2021	6/30/2022		35		(35)								
Transportation	100-034-5120-068	21,446	7/1/2022	6/30/2023			21,446	(21,446)						(21,446)		
Security Aid	100-034-5120-509	80,155	7/1/2022	6/30/2023			80,155	(72,075)			\$ 8,080		(72,075)			
Security Aid	100-034-5120-509	67,725	7/1/2021	6/30/2022		12,039		(12,039)								
Non Public Auxiliary Services (Ch. 192)																
Home Instruction	100-034-5120-067	2,268	7/1/2022	6/30/2023				(2,268)					(2,268)	(2,268)		
Home Instruction		4,467	7/1/2021	6/30/2022		(4,467)	4,467									
English as a Second Language		4,610	7/1/2022	6/30/2023			4,610					4,610				
English as a Second Language		3,837	7/1/2021	6/30/2022		3,106		(3,106)								
Compensatory Education		161,293	7/1/2022	6/30/2023			161,293	(154,669)				6,624		(154,669)		
Compensatory Education		147,807	7/1/2021	6/30/2022		20,872		(20,872)								
Non Public Handicapped Services (Ch. 193)																
Supplemental Instruction	100-034-5120-066	52,864	7/1/2022	6/30/2023			52,864	(48,321)				4,543		(48,321)		
Supplemental Instruction		54,185	7/1/2021	6/30/2022			5,699				(5,699)					
Examination and Classification		66,176	7/1/2022	6/30/2023			66,176	(51,581)				14,595		(51,581)		
Examination and Classification		72,047	7/1/2021	6/30/2022		19,148		(19,148)								
Corrective Speech		45,105	7/1/2022	6/30/2023			45,105	(31,992)				13,113		(31,992)		
Corrective Speech		34,410	7/1/2021	6/30/2022		9,877		(9,877)								
Total Special Revenue Fund						-	(4,477)	71,458	567,276	(513,502)	(71,458)	-	(2,268)	51,565	(2,268)	(513,502)
Total State Financial Assistance Subject to Single Audit Determination																
State Financial Assistance Not Subject to Single Audit Determination:																
General Fund:																
On-behalf TPAF Contributions																
Pension Benefit Contributor	495-034-5094-002	6,779,619	7/1/2022	6/30/2023			\$ (6,779,619)	\$ 6,779,619					\$ 6,779,619			
Post-Retirement Medical Contributor	495-034-5094-001	1,780,990	7/1/2022	6/30/2023			(1,780,990)	1,780,990					1,780,990			
Long-Term Disability Insurance Contributions	495-034-5094-004	2,600	7/1/2022	6/30/2023			(2,600)	2,600					2,600			
Total State Financial Assistance						\$ -	\$ (913,525)	\$ 71,458	\$ 4,969,977	\$ (4,884,079)	\$ (71,458)	\$ -	\$ (879,192)	\$ 51,565	\$ (685,367)	\$ (4,884,079)

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

Wyckoff Township Public Schools

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

Year ended June 30, 2023

1. General

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

2. Basis of Accounting

The accompanying schedules of expenditures of federal awards and state financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the enterprise funds, which are presented using the accrual basis of accounting and those recorded in the special revenue fund, which are presented using the budgetary basis of accounting. These basis of accounting are described in Note 1 to the District's basic financial statements. The information in these schedules are presented in accordance with the requirements of 2 CFR 200-*Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in these schedule may differ from amounts presented, or used in the preparation of, the basic financial statements.

3. Relationship to Basic Financial Statements

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

Wyckoff Township Public Schools

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

Year ended June 30, 2023

3. Relationship to Basic Financial Statements (Continued)

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$42,134) for the general fund and \$298,277 for the special revenue fund. See note to required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds (C-3).

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

	Federal	State	Total
General Fund		\$ 12,891,652	\$ 12,891,652
Special Revenue Fund	\$ 1,380,308	501,779	1,882,087
Total financial award revenues	\$ 1,380,308	\$ 13,393,431	\$ 14,773,739

4. Relationship to Federal and State Financial Reports

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

Wyckoff Township Public Schools

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

Year ended June 30, 2023

5. Other

TPAF Social Security Contributions in the amount of \$1,440,986 represent the amount reimbursed by the State for the employer's share of Social Security for TPAF members for the year ended June 30, 2023. The post-retirement pension, medical and disability insurance benefits received on behalf of the District for the year ended June 30, 2023 amounted to \$8,563,209. Since on-behalf post retirement, medical and disability insurance benefits are paid by the State directly, these expenditures are not subject to a single audit in accordance with New Jersey OMB Circular 15-08, however they are reported on the Schedule of Expenditures of State Financial Assistance, as directed by the funding agency.

6. Indirect Costs

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

Wyckoff Township Public Schools

Schedule of Findings and Questioned Costs

Year ended June 30, 2023

Part I - Summary of Auditor's Results

Financial Statements Section

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

Are any material weaknesses identified? Yes X No

Are any significant deficiencies identified? Yes X None Reported

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

Federal Awards

Internal control over major federal programs:

Are any material weaknesses identified? Yes X No

Are any significant deficiencies identified? Yes X None Reported

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

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

Identification of major programs:

AL Number(s)	FAIN Number	Name of Federal Program or Cluster
		<u>Special Education Cluster:</u>
84.027	H027A210100	Special Education Grants – (IDEA, Part B)
84.027X	H027X210100	Special Education Grants – (IDEA ARP)
84.173	H173A210114	Special Education Grants – Preschool Grants - (IDEA - Preschool)
84.173X	H173X210114	Special Education Grants – Preschool Grants – (IDEA – Preschool ARP)

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

Auditee qualified as low-risk auditee? X Yes No

Wyckoff Township Public Schools Schedule of Findings and
Questioned Costs Year ended June 30, 2023

Part I - Summary of Auditor's Results

State Financial Assistance Section

Internal control over major state programs:

Are any material weaknesses identified? _____ Yes X No

Are any significant deficiencies identified? _____ Yes X None reported

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

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

Identification of major state programs:

GMIS/Program Number	Name of State Program or Cluster
495-034-5094-003	Reimbursed TPAF Social Security Contributions

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

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

Wyckoff Township Public Schools
Schedule of Findings and Questioned Costs
Year ended June 30, 2023

Part II – Schedule of Financial Statement Findings

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

Wyckoff Township Public Schools

Schedule of Findings and Questioned Costs

Year ended June 30, 2023

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

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