

**WOOD-RIDGE BOARD OF EDUCATION
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

WOOD-RIDGE, NEW JERSEY

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**of the
Wood-Ridge Board of Education
Wood-Ridge, New Jersey**

For The Fiscal Year Ended June 30, 2024

Prepared by

Business Office

WOOD-RIDGE BOARD OF EDUCATION
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INTRODUCTORY SECTION

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

*Anthony Albro
Superintendent of Schools*

201-933-6777

January 15, 2025

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

Dear Board Members:

The annual comprehensive financial report of the Wood-Ridge Board of Education (the "Board") for the fiscal year ended June 30, 2024 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

1) REPORTING ENTITY AND ITS SERVICES:

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

The District provides a full range of educational services appropriate to grade levels Pre-K through 12 for the students residing in the Borough of Wood-Ridge. These include regular, vocational as well as special education for handicapped children. The District completed the 2023-2024 fiscal year with an enrollment of 1,320 students.

2) ECONOMIC CONDITION AND OUTLOOK:

The Wood-Ridge area is experiencing normal growth and expansion consistent with surrounding areas. The student population remains consistent with the previous year. The Borough's unemployment rate for 2024 is estimated to be 3.90% as reported by the New Jersey Department of Labor and Workforce Development. The unemployment rate has decreased since the outbreak of the COVID-19 pandemic.

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

- Catherine E. Doyle Elementary School, Wood-Ridge Intermediate School and Wood-Ridge Junior/Senior High School operate on an 8-period school day. Programs offered for students include integrated classes, self-contained classes and regular education classes.
- Wood-Ridge Junior/Senior High School has participated in the Middle College Program (FDU), Dual Enrollment (B.C.C) and Advanced Placement options; students at Wood-Ridge Intermediate School who are identified as high performing are placed in advanced math and language arts classes.
- Almost 40% of our student body participates in athletics. Our teams are regular qualifiers for local State and County tournaments.
- Two fully staffed Child Study Teams serve the district's schools for special education students in designated grades both in and out of the district as part of a shared services agreement with the Moonachie School District. Services offered include: occupational therapy, physical therapy, speech therapy, counseling, and in-home services.
- The District offered Extended School Day Programs throughout the school year as well as Accelerated Learning Programs during the summer recess period.

4) INTERNAL ACCOUNTING CONTROLS:

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

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

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

5) BUDGETARY CONTROLS:

In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements which are accounted for in the capital projects fund. The final budget amounts as amended for the fiscal year 2023-2024 are reflected in the financial section.

5) BUDGETARY CONTROLS: (Continued)

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as assigned fund balance at June 30, 2024.

6) ACCOUNTING SYSTEM AND REPORTS:

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

7) CASH MANAGEMENT:

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

8) RISK MANAGEMENT:

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

9) OTHER INFORMATION:

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

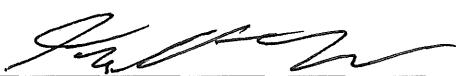
10) ACKNOWLEDGMENTS:

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

Respectfully submitted,



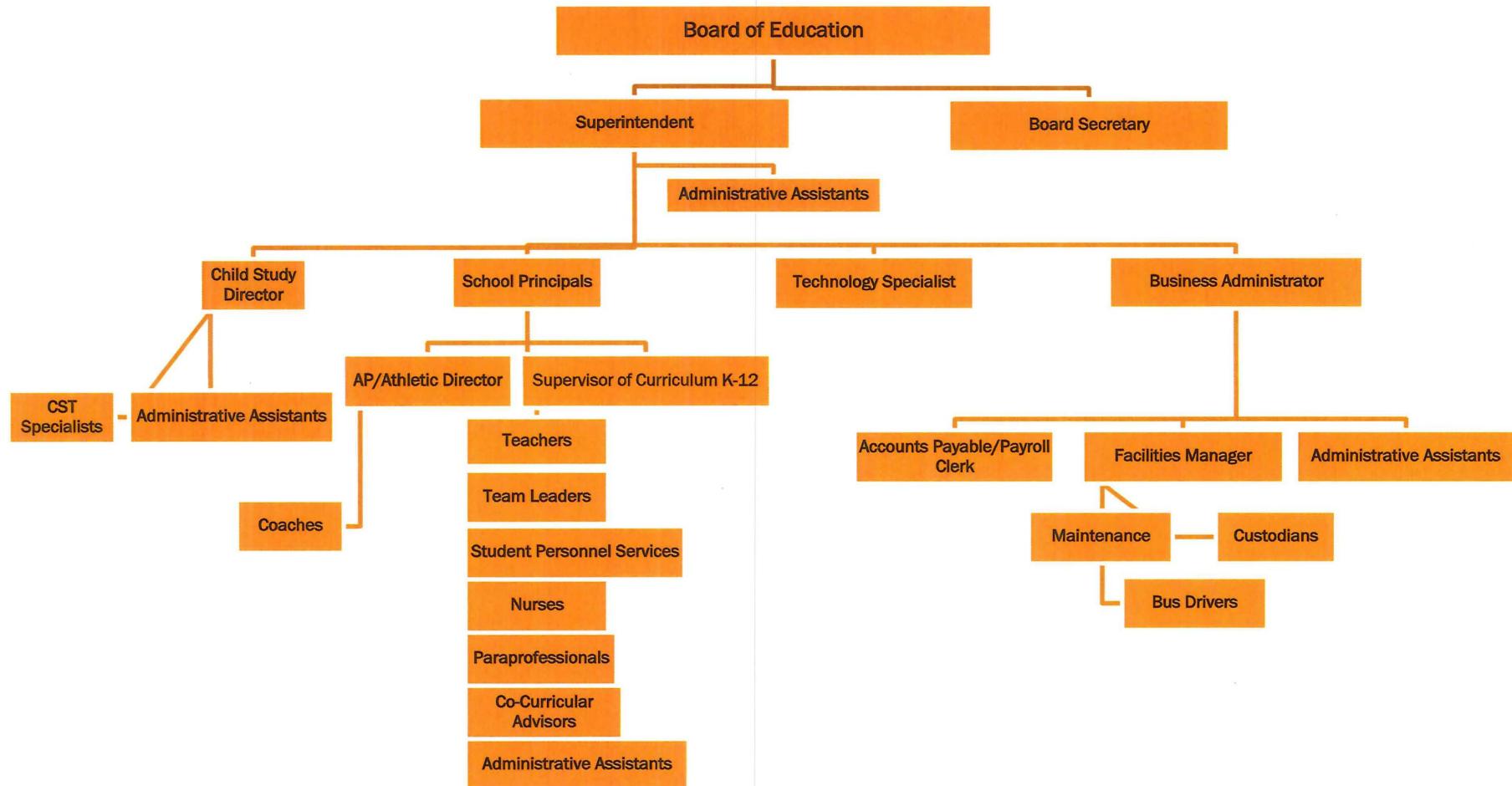
Anthony Albro
Superintendent of Schools



Keith Lisa
Board Secretary/School Business Administrator

WOOD-RIDGE SCHOOL DISTRICT ORGANIZATIONAL CHART

2023-2024



WOOD-RIDGE BOARD OF EDUCATION

ROSTER OF OFFICIALS

JUNE 30, 2024

<u>Board Members</u>	<u>Term Expires December 31st</u>
Albie Nieves, President	2024
Joseph Biamonte, Vice President	2025
Richard Fallon	2024
Christopher Garvin	2025
Michele Milano	2026
David Vaccaro (Moonachie Representative)	

OTHER OFFICIALS

Anthony Albro, Superintendent of Schools

Carl Morelli, School Business Administrator/Board Secretary

Antoinette Kelly, Treasurer of School Monies

WOOD-RIDGE BOARD OF EDUCATION

CONSULTANTS AND ADVISORS

JUNE 30, 2024

ARCHITECT

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

AUDIT FIRM

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

ATTORNEY

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

OFFICIAL DEPOSITORYES

Spencer Savings Bank
611 River Drive
Elmwood Park, NJ 07407

TD Bank
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Hasbrouck Heights, New Jersey 07604

INSURANCE

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

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

BOND COUNSEL

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

FINANCIAL SECTION



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

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities and each major fund of the Wood-Ridge Board of Education, as of and for the fiscal year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the Wood-Ridge Board of Education as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

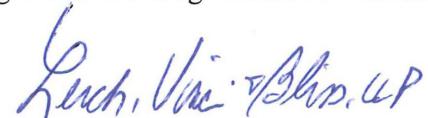
Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated January 15, 2025 on our consideration of the Wood-Ridge Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Wood-Ridge Board of Education's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Wood-Ridge Board of Education's internal control over financial reporting and compliance.



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



Gary J. Vinci
Public School Accountant
PSA Number CS00829

Fair Lawn, New Jersey
January 15, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

WOOD-RIDGE BOARD OF EDUCATION

Management's Discussion and Analysis

This section of Wood-Ridge Board of Education's annual comprehensive financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2024. The intent of this section is to look at the District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the District's financial performance.

Management's Discussion and Analysis (MD&A) is an element of the Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement. Certain comparative information between the current year (2023-2024) and the prior year (2022-2023) is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2023-2024 fiscal year include the following:

- The assets and deferred outflows of resources of the Wood-Ridge Board of Education exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$23,669,738 (net position).
- Overall District revenues were \$42,858,313. General revenues accounted for \$21,970,944 or 51% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$20,887,369 or 49% of total revenues.
- The School District had \$29,706,875 in expenses for governmental activities; only \$20,304,590 of these expenses were offset by program specific charges, grants or contributions. General revenues (predominantly property taxes and unrestricted State aid) of \$21,970,944 were adequate to provide for these programs.
- As of the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$6,421,380 a decrease of \$81,772 when compared to the ending fund balance at June 30, 2023 of \$6,503,152.
- The General Fund unassigned fund balance at June 30, 2024 was \$142,509 a decrease of \$64,822 when compared with the ending fund balance of \$207,331 at June 30, 2023.
- The General Fund unassigned budgetary fund balance at June 30, 2024 was \$887,598 which represents a decrease of \$81,518 when compared to the ending unassigned fund balance at June 30, 2023 of \$969,116.

WOOD-RIDGE BOARD OF EDUCATION

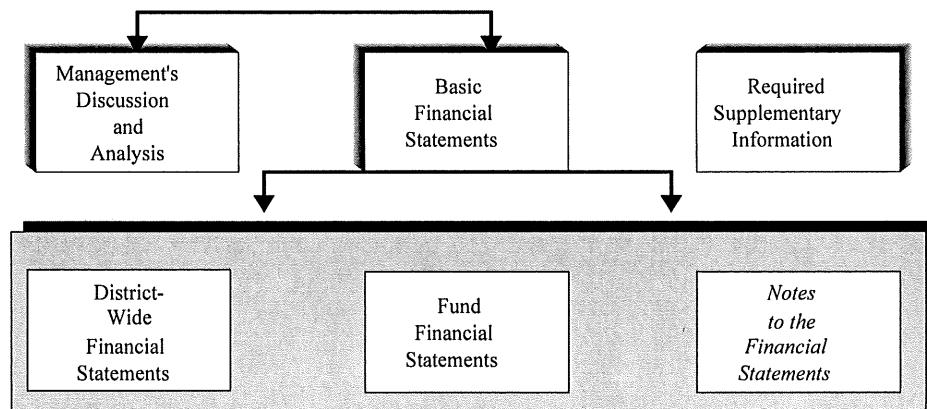
Management's Discussion and Analysis

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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



WOOD-RIDGE BOARD OF EDUCATION

Management's Discussion and Analysis

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

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

Major Features of the District-Wide and Fund Financial Statements

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

WOOD-RIDGE BOARD OF EDUCATION

Management's Discussion and Analysis

District-Wide Financial Statements

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

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

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

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

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

Fund Financial Statements

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

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

WOOD-RIDGE BOARD OF EDUCATION

Management's Discussion and Analysis

Fund Financial Statements (Continued)

The District has two kinds of funds:

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

Notes to the Financial Statements

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

Other Information

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

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

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

WOOD-RIDGE BOARD OF EDUCATION

Management's Discussion and Analysis

DISTRICT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of the District's financial position. The District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$23,669,738 and \$11,180,548 as of June 30, 2024 and 2023, respectively, as shown below.

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

Net Position						
As of June 30, 2024 and 2023						
	Governmental Activities		Business-Type Activities		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
ASSETS						
Current Assets	\$ 8,447,212	\$ 6,785,266	\$ 192,154	\$ 263,903	\$ 8,639,366	\$ 7,049,169
Capital Assets	<u>29,445,535</u>	<u>18,003,287</u>	<u>48,892</u>	<u>55,782</u>	<u>29,494,427</u>	<u>18,059,069</u>
Total Assets	<u>37,892,747</u>	<u>24,788,553</u>	<u>241,046</u>	<u>319,685</u>	<u>38,133,793</u>	<u>25,108,238</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred Amount on Refunding of Debt	14,472	25,773	-	-	14,472	25,773
Deferred Amount on Net Pension Liability	<u>431,106</u>	<u>304,477</u>	<u>-</u>	<u>-</u>	<u>431,106</u>	<u>304,477</u>
Total Deferred Outflows of Resources	<u>445,578</u>	<u>330,250</u>	<u>-</u>	<u>-</u>	<u>445,578</u>	<u>330,250</u>
Total Assets and Deferred Outflows of Resources	<u>38,338,325</u>	<u>25,118,803</u>	<u>241,046</u>	<u>319,685</u>	<u>38,579,371</u>	<u>25,438,488</u>
LIABILITIES						
Other Liabilities	2,083,174	347,033	830	-	2,084,004	347,033
Long-Term Liabilities	<u>12,483,855</u>	<u>13,168,154</u>	<u>-</u>	<u>-</u>	<u>12,483,855</u>	<u>13,168,154</u>
Total Liabilities	<u>14,567,029</u>	<u>13,515,187</u>	<u>830</u>	<u>-</u>	<u>14,567,859</u>	<u>13,515,187</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred Amount on Net Pension Liability	<u>341,774</u>	<u>742,753</u>	<u>-</u>	<u>-</u>	<u>341,774</u>	<u>742,753</u>
Total Liabilities and Deferred Inflows of Resources	<u>14,908,803</u>	<u>14,257,940</u>	<u>830</u>	<u>-</u>	<u>14,909,633</u>	<u>14,257,940</u>
NET POSITION						
Net Investment in Capital Assets	21,737,381	9,449,727	48,892	55,782	21,786,273	9,505,509
Restricted	4,269,514	4,111,419	-	-	4,269,514	4,111,419
Unrestricted	<u>(2,577,373)</u>	<u>(2,700,283)</u>	<u>191,324</u>	<u>263,903</u>	<u>(2,386,049)</u>	<u>(2,436,380)</u>
Total Net Position	<u>\$ 23,429,522</u>	<u>\$ 10,860,863</u>	<u>\$ 240,216</u>	<u>\$ 319,685</u>	<u>\$ 23,669,738</u>	<u>\$ 11,180,548</u>

WOOD-RIDGE BOARD OF EDUCATION

Management's Discussion and Analysis

The changes in net position for fiscal years ended 2024 and 2023 are as follows:

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues						
Program Revenues						
Charges for Services	\$ 1,959,541	\$ 1,974,570	\$ 316,300	\$ 306,356	\$ 2,275,841	\$ 2,280,926
Operating Grants and Contributions	5,845,049	6,283,678	266,479	361,909	6,111,528	6,645,587
Capital Grants and Contributions	12,500,000	247,008			12,500,000	247,008
General Revenues						
Property Taxes	21,136,045	20,385,633			21,136,045	20,385,633
Unrestricted State Aid	79,095	79,411			79,095	79,411
Other	755,804	488,404	-	-	755,804	488,404
Total Revenues	<u>42,275,534</u>	<u>29,458,704</u>	<u>582,779</u>	<u>668,265</u>	<u>42,858,313</u>	<u>30,126,969</u>
Expenses						
Instruction						
Regular	11,106,003	10,737,960			11,106,003	10,737,960
Special Education	5,886,203	5,648,790			5,886,203	5,648,790
Other Instruction	782,266	725,124			782,266	725,124
School Sponsored Activities and Athletics	907,605	896,608			907,605	896,608
Support Services						
Student and Instruction Related Services	3,673,730	3,433,512			3,673,730	3,433,512
General Administration Services	799,013	742,733			799,013	742,733
School Administration Services	1,426,027	1,436,004			1,426,027	1,436,004
Central and Other Support Services	768,013	693,133			768,013	693,133
Plant Operations and Maintenance	2,944,111	2,790,050			2,944,111	2,790,050
Pupil Transportation	1,170,087	1,183,401			1,170,087	1,183,401
Interest on Long Term Debt	243,817	267,008			243,817	267,008
Food Service	-	-	662,248	662,374	662,248	662,374
Total Expenses	<u>29,706,875</u>	<u>28,554,323</u>	<u>662,248</u>	<u>662,374</u>	<u>30,369,123</u>	<u>29,216,697</u>
Change in Net Position	<u>12,568,659</u>	<u>904,381</u>	<u>(79,469)</u>	<u>5,891</u>	<u>12,489,190</u>	<u>910,272</u>
Net Position, Beginning of Year	<u>10,860,863</u>	<u>9,956,482</u>	<u>319,685</u>	<u>313,794</u>	<u>11,180,548</u>	<u>10,270,276</u>
Net Position, End of Year	<u>\$ 23,429,522</u>	<u>\$ 10,860,863</u>	<u>\$ 240,216</u>	<u>\$ 319,685</u>	<u>\$ 23,669,738</u>	<u>\$ 11,180,548</u>

WOOD-RIDGE BOARD OF EDUCATION

Management's Discussion and Analysis

Governmental Activities

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

Total and Net Cost of Governmental Activities. The following schedule presents the District's total costs of services provided by major activity. After applying program revenues, derived from charges for services, operating grants and contributions and capital grants and contributions, the net cost of these services is presented. The following is a comparative analysis of the total and the net cost of governmental activities for the fiscal years ended June 30, 2024 and 2023.

	<u>Total Cost of Services</u>		<u>Net Cost (Revenue) of Services</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Instruction				
Regular	\$ 11,106,003	\$ 10,737,960	\$ 7,374,045	\$ 6,868,345
Special Education	5,886,203	5,648,790	3,265,695	3,160,486
Other Instruction	782,266	725,124	647,228	589,781
School Sponsored Activities and Athletics	907,605	896,608	660,224	542,875
Support Services				
Student and Instruction Related Services	3,673,730	3,433,512	3,081,147	2,759,609
General Administration Services	799,013	742,733	743,363	680,354
School Administration Services	1,426,027	1,436,004	1,242,378	1,220,906
Central and Other Support Services	768,013	693,133	724,033	637,959
Plant Operations and Maintenance	2,944,111	2,790,050	(9,616,946)	2,273,322
Pupil Transportation	1,170,087	1,183,401	1,050,781	1,062,899
Interest on Long Term Debt	243,817	267,008	230,337	252,531
Total	<u>\$ 29,706,875</u>	<u>\$ 28,554,323</u>	<u>\$ 9,402,285</u>	<u>\$ 20,049,067</u>

WOOD-RIDGE BOARD OF EDUCATION

Management's Discussion and Analysis

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

Governmental Funds

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

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed the year, its governmental funds reported a combined fund balance of \$6,421,380 a decrease of \$81,772 from last year's fund balance of \$6,503,152.

Revenues and other financing sources for the District's governmental funds were \$57,180,228; total expenditures and other financing uses were \$57,262,000.

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

Revenues and other financing sources of the General Fund were \$42,463,429 for the fiscal year ended June 30, 2024. State sources amounts to \$19,799,256, federal sources amounts to \$5,347, other financing sources amounts to \$313,667, and local sources amounts to \$22,345,159.

Expenditures and other financing uses of the General Fund were \$42,741,537. Instructional expenditures were \$19,604,943 for support services were \$10,316,577 for debt services were \$72,278 for other financing uses totaled \$12,500,000 and capital expenditures totaled \$247,739 for the fiscal year ended June 30, 2024.

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

Revenues of the Special Revenue Fund were \$855,657 for the fiscal year ended June 30, 2024. State sources amounts to \$50,889, federal sources amounts to \$634,864 and local sources amounts to \$169,904.

Expenditures of the Special Revenue Fund were \$893,038. Instructional expenditures were \$717,536 and for support services were \$175,502 for the fiscal year ended June 30, 2024.

Capital Projects - The capital projects revenues and other financing sources exceeded expenditures and other financing uses by \$233,717 increasing the fund balance from \$986,183 at June 30, 2023 to \$1,219,900 at June 30, 2024.

Proprietary Funds

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

WOOD-RIDGE BOARD OF EDUCATION

Management's Discussion and Analysis

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

GENERAL FUND BUDGETARY HIGHLIGHTS

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

- Implementing budgets for specially funded projects, which include both federal and state grants.
- Reappropriation of June 30, 2023 encumbrances.

CAPITAL ASSETS

The District's investment in capital assets for its governmental and business type activities as of June 30, 2024 and 2023 amounts to \$29,494,427 and \$18,059,069 (net of accumulated depreciation), respectively. The capital assets consist of land, and improvements, buildings and building improvements, machinery and various other types of equipment. Depreciation charges for the fiscal year 2023-2024 amounted to \$1,071,774 for governmental activities and \$6,890 for the Business-Type activities.

The following is a comparative analysis of capital assets at June 30, 2024 and 2023.

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Land	\$ 1,602,000	\$ 1,602,000		
Construction in Progress	12,514,022			
Land Improvements	556,937	605,300		
Building and Building Improvements	14,596,369	15,543,004		
Machinery and Equipment	<u>176,207</u>	<u>252,983</u>	\$ 48,892	\$ 55,782
 Total	 <u>\$ 29,445,535</u>	 <u>\$ 18,003,287</u>	 <u>\$ 48,892</u>	 <u>\$ 55,782</u>

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

WOOD-RIDGE BOARD OF EDUCATION

Management's Discussion and Analysis

LONG TERM LIABILITIES

At June 30, 2024, the District's long-term liabilities consisted of compensated absences payable of \$304,958, serial bonds (including unamortized premium) of \$8,688,666 capital financing agreements of \$20,143 and net pension liability of \$3,470,088 totaling \$12,483,855. This is in comparison to long-term liabilities at June 30, 2023 of \$13,168,154 or a decrease of \$684,299.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Many factors were considered by the District's administration during the process of developing the fiscal year 2024-2025 budget. The primary factors were the District's projected student population, anticipated state and federal aid as well as increasing labor and related employee benefit costs. Other budgetary increases are anticipated with special education, and utilizes the required investment to repair the District's aging facilities.

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

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

BASIC FINANCIAL STATEMENTS

WOOD-RIDGE BOARD OF EDUCATION
STATEMENT OF NET POSITION
AS OF JUNE 30, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 6,019,534	\$ 72,919	\$ 6,092,453
Receivables, net			
Receivables for Other Governments	2,464,597	45,785	2,510,382
Other	32,135		32,135
Internal Balances	(69,054)	69,054	-
Inventory		4,396	4,396
Capital Assets			
Not Being Depreciated	14,116,022		14,116,022
Being Depreciated, Net	<u>15,329,513</u>	<u>48,892</u>	<u>15,378,405</u>
 Total Assets	 <u>37,892,747</u>	 <u>241,046</u>	 <u>38,133,793</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Amounts on Refunding of Debt	14,472		14,472
Deferred Amount of Net Pension Liability	<u>431,106</u>		<u>431,106</u>
 Total Deferred Outflows of Resources	 <u>445,578</u>		 <u>445,578</u>
 Total Assets and Deferred Outflows of Resources	 <u>38,338,325</u>	 <u>241,046</u>	 <u>38,579,371</u>
LIABILITIES			
Accounts Payable and Other Current Liabilities	1,848,176	830	1,849,006
Intergovernmental Accounts Payable - State	40,326		40,326
Unearned Revenue	137,330		137,330
Accrued Interest Payable	57,342		57,342
Noncurrent Liabilities			
Due Within One Year	865,639		865,639
Due Beyond One Year	<u>11,618,216</u>		<u>11,618,216</u>
 Total Liabilities	 <u>14,567,029</u>	 <u>830</u>	 <u>14,567,859</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Amount of Net Pension Liability	<u>341,774</u>		<u>341,774</u>
 Total Deferred Inflows of Resources	 <u>341,774</u>	 -	 <u>341,774</u>
 Total Liabilities and Deferred Inflows of Resources	 <u>14,908,803</u>	 <u>830</u>	 <u>14,909,633</u>
NET POSITION			
Net Investment in Capital Assets	21,737,381	48,892	21,786,273
Restricted for:			
Capital Projects	3,260,796		3,260,796
Other Purposes	1,008,718		1,008,718
Unrestricted	<u>(2,577,373)</u>	<u>191,324</u>	<u>(2,386,049)</u>
 Total Net Position	 <u>\$ 23,429,522</u>	 <u>\$ 240,216</u>	 <u>\$ 23,669,738</u>

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

**WOOD-RIDGE BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Functions/Programs:	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities							
Instruction							
Regular	\$ 11,106,003	\$ 1,800,972	\$ 1,930,986		\$ (7,374,045)		\$ (7,374,045)
Special Education	5,886,203		2,620,508		(3,265,695)		(3,265,695)
Other Instruction	782,266		135,038		(647,228)		(647,228)
School Sponsored Activities and Athletics	907,605	158,569	88,812		(660,224)		(660,224)
Support Services							
Student and Instruction Related Svcs.	3,673,730		592,583		(3,081,147)		(3,081,147)
General Administrative Services	799,013		55,650		(743,363)		(743,363)
School Administrative Services	1,426,027		183,649		(1,242,378)		(1,242,378)
Plant Operations and Maintenance	2,944,111		61,057	\$ 12,500,000	9,616,946		9,616,946
Pupil Transportation	1,170,087		119,306		(1,050,781)		(1,050,781)
Central and Other Support Services	768,013		43,980		(724,033)		(724,033)
Interest on Long-Term Debt	243,817		13,480		(230,337)	-	(230,337)
Total Governmental Activities	29,706,875	1,959,541	5,845,049	12,500,000	(9,402,285)	-	(9,402,285)
Business-Type Activities							
Food Service	662,248	316,300	266,479	-		\$ (79,469)	(79,469)
Total Business-Type Activities	662,248	316,300	266,479	-	-	(79,469)	(79,469)
Total Primary Government	\$ 30,369,123	\$ 2,275,841	\$ 6,111,528	\$ 12,500,000	(9,402,285)	(79,469)	(9,481,754)
General Revenues:							
Property Taxes, General Purposes				20,144,497		20,144,497	
Property Taxes, Debt Service				991,548		991,548	
State Aid - Unrestricted				79,095		79,095	
Debt Service Aid				42,447		42,447	
Miscellaneous Income				713,357		713,357	
Total General Revenues				21,970,944	-	21,970,944	
Change in Net Position				12,568,659	(79,469)	12,489,190	
Net Position, Beginning of Year				10,860,863	319,685	11,180,548	
Net Position, End of Year				\$ 23,429,522	\$ 240,216	\$ 23,669,738	

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

FUND FINANCIAL STATEMENTS

**WOOD-RIDGE BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2024**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 4,324,494	\$ 144,904	\$ 1,550,136		\$ 6,019,534
Receivables, Net					
Receivables From Other Governments	1,797,291	667,306			2,464,597
Other	32,135				32,135
Due from Other Funds	855,313	325	-	-	855,638
Total Assets	\$ 7,009,233	\$ 812,535	\$ 1,550,136	\$ -	\$ 9,371,904
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ 1,544,835	\$ 4,899			\$ 1,549,734
Intergovernmental Accounts Payable - State	40,326				40,326
Payroll Deductions and Withholdings Payable	298,442				298,442
Due To Other Funds	69,379	525,077	330,236		924,692
Unearned Revenue	-	137,330	-	-	137,330
Total Liabilities	1,952,982	667,306	330,236	-	2,950,524
Fund Balances					
Restricted Fund Balance					
Capital Reserve	3,027,079				3,027,079
Maintenance Reserve	533,760				533,760
Emergency Reserve	96,281				96,281
Unemployment Compensation Reserve	233,448				233,448
Scholarship Awards		9,785			9,785
Student Activities		135,444			135,444
Capital Projects			1,219,900		1,219,900
Assigned Fund Balance					
Designated for Subsequent Year's Budget	969,116				969,116
Encumbrances	54,058				54,058
Unassigned Fund Balance	142,509	-	-	-	142,509
Total Fund Balances	5,056,251	145,229	1,219,900	-	6,421,380
Total Liabilities and Fund Balances	\$ 7,009,233	\$ 812,535	\$ 1,550,136	\$ -	

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 \$43,018,250 and the accumulated depreciation is \$13,572,715.

Long-term liabilities, including bonds payable, capital leases, compensated absences and net pension liability are not due and payable in the current period and therefore are not reported as liabilities in the funds. (See Note 2A) (12,483,855)

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. 14,472

The District has financed capital assets through the issuance of serial bonds and long-term lease obligations. The interest accrual at year end is: (57,342)

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

Deferred Outflows of Resources	\$ 431,106
Deferred Inflows of Resources	(341,774)
	<hr/>
overnmental Activities	\$ 23,429,522

WOOD-RIDGE BOARD OF EDUCATION
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Sources					
Property Taxes	\$ 20,144,497			\$ 991,548	\$ 21,136,045
Tuition	1,800,972				1,800,972
Miscellaneous	<u>399,690</u>	\$ 169,904	\$ 313,667		<u>883,261</u>
Total - Local Sources	22,345,159	169,904	313,667	991,548	23,820,278
State Sources	19,799,256	50,889		55,927	19,906,072
Federal Sources	<u>5,347</u>	<u>634,864</u>			<u>640,211</u>
Total Revenues	<u>42,149,762</u>	<u>855,657</u>	<u>313,667</u>	<u>1,047,475</u>	<u>44,366,561</u>
EXPENDITURES					
Current					
Instruction					
Regular Instruction	12,085,017	208,182			12,293,199
Special Education Instruction	5,864,989	313,404			6,178,393
Other Instruction	879,399				879,399
School Sponsored Activities and Athletics	775,538	195,950			971,488
Support Services					
Student and Instruction Related Services	3,826,508	175,502			4,002,010
General Administrative Services	852,373				852,373
School Administrative Services	1,584,499				1,584,499
Plant Operations and Maintenance	2,057,813				2,057,813
Pupil Transportation	1,163,481				1,163,481
Central and Other Support Services	831,903				831,903
Debt Service					
Principal	70,084			\$ 795,000	865,084
Interest	2,194			<u>252,475</u>	<u>254,669</u>
Capital Outlay	<u>247,739</u>		<u>12,266,283</u>		<u>12,514,022</u>
Total Expenditures	<u>30,241,537</u>	<u>893,038</u>	<u>12,266,283</u>	<u>1,047,475</u>	<u>44,448,333</u>
Excess (Deficiency) of Revenues					
Over/(Under) Expenditures	<u>11,908,225</u>	<u>(37,381)</u>	<u>(11,952,616)</u>	<u>-</u>	<u>(81,772)</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	313,667		12,500,000		12,813,667
Transfers Out	<u>(12,500,000)</u>		<u>(313,667)</u>		<u>(12,813,667)</u>
Total Other Financing Sources and Uses	<u>(12,186,333)</u>	<u>-</u>	<u>12,186,333</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(278,108)	(37,381)	233,717	-	(81,772)
Fund Balance, Beginning of Year	<u>5,334,359</u>	<u>182,610</u>	<u>986,183</u>		<u>6,503,152</u>
Fund Balance, End of Year	<u>\$ 5,056,251</u>	<u>\$ 145,229</u>	<u>\$ 1,219,900</u>	<u>\$ -</u>	<u>\$ 6,421,380</u>

WOOD-RIDGE BOARD OF EDUCATION
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
WITH THE DISTRICT-WIDE STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Total Net Change in Fund Balances - Governmental Funds (Exhibit B-2) \$ (81,772)

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

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

Capital Outlay	\$ 12,514,022
Depreciation Expense	<u>(1,071,774)</u>
	11,442,248

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

Principal Repayments:	
Bonds Payable	795,000
Capital Financing Agreements	47,131
Other Financing Agreements	<u>22,953</u>
	865,084

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

Deferred Amount on Refunding	(11,301)
Original Issue Premium	<u>14,576</u>
	3,275

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

Net Increase in Compensated Absences	(11,729)
Net Decrease in Pension Expense	<u>343,976</u>
	332,247

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

Decrease in Accrued Interest	7,577
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Change in Net Position of Governmental Activities (Exhibit A-2) \$ 12,568,659

**WOOD-RIDGE BOARD OF EDUCATION
PROPRIETARY FUNDS
FOOD SERVICE ENTERPRISE FUND
STATEMENT OF NET POSITION
AS OF JUNE 30, 2024**

ASSETS

Current Assets

Cash and Cash Equivalents	\$ 72,919
Due from Other Funds	69,054
Intergovernmental Receivable	
State	7,144
Federal	38,641
Inventories	<u>4,396</u>
	<u>192,154</u>
Total Current Assets	<u>192,154</u>
Noncurrent Assets	
Machinery and Equipment	147,932
Less Accumulated Depreciation	<u>(99,040)</u>
	<u>48,892</u>
Total Capital Assets, Net	<u>48,892</u>
Total Assets	<u>241,046</u>

LIABILITIES

Accounts Payable	<u>830</u>
Total Liabilities	<u>830</u>

NET POSITION

Investment in Capital Assets	48,892
Unrestricted	<u>191,324</u>
Total Net Position	<u>\$ 240,216</u>

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

WOOD-RIDGE BOARD OF EDUCATION
PROPRIETARY FUNDS
FOOD SERVICE ENTERPRISE FUND
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

OPERATING REVENUES

Charges for Services

Daily Sales

Reimbursable Programs	\$ 281,507
Non-Reimbursable Programs	<u>34,793</u>
	<u>316,300</u>

Total Operating Revenues

OPERATING EXPENSES

Cost of Sales

Reimbursable Programs	259,728
Non-Reimbursable Programs	25,800
Salaries and Benefits	271,596
Management Fee	25,293
Other Purchased Services	36,085
Supplies and Materials	26,656
Miscellaneous Expenses	10,200
Depreciation	<u>6,890</u>
	<u>662,248</u>

Total Operating Expenses

Operating Income/(Loss)

(345,948)**NONOPERATING REVENUES**

State Sources

School Lunch Program	14,966
School Breakfast Program	838
Federal Sources	
Food Distribution Program	69,480
Supply Chain Assistance Program	31,835
Local Food for Schools	1,120
Pandemic EBT Administration	653
National School Lunch Program	127,321
School Breakfast Program	10,708
Interest Income	<u>9,558</u>
	<u>266,479</u>

Total Nonoperating Revenues

Change in Net Position

(79,469)

Net Position, Beginning of Year

319,685

Net Position, End of Year

\$ 240,216

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

**WOOD-RIDGE BOARD OF EDUCATION
PROPRIETARY FUNDS
FOOD SERVICE ENTERPRISE FUND
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from Customers	\$ 316,300
Payments for Employees Salaries and Benefits	(271,596)
Payments to Suppliers for Goods and Services	<u>(312,843)</u>
Net Cash Provided by (Used for) Operating Activities	<u>(268,139)</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

State and Federal Subsidy Reimbursements	<u>178,892</u>
Net Cash Provided by Noncapital Financing Activities	<u>178,892</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest Income	<u>9,558</u>
Net Cash Provided By Investing Activities	<u>9,558</u>
Net Change in Cash and Cash Equivalents	<u>(79,689)</u>
Cash and Cash Equivalents, Beginning of Year	<u>152,608</u>
Cash and Cash Equivalents, End of Year	<u>\$ 72,919</u>

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

Operating Income/(Loss)	\$ (345,948)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided/(Used) by Operating Activities	
Non-Cash Federal Assistance- National School Lunch Program (Food Distribution)	69,480
Depreciation	6,890
Changes in Assets and Liabilities	
(Increase) Decrease in Inventories	609
Increase (Decrease) in Accounts Payable	<u>830</u>
Total Adjustments	<u>77,809</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ (268,139)</u>
Non-Cash Financing Activities	
National School Lunch (Food Distribution)	<u>\$ 69,480</u>

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

NOTES TO THE FINANCIAL STATEMENTS

**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

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

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

B. New Accounting Standards

During fiscal year 2024, the District adopted the following GASB statements:

- GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*, will be effective beginning with the fiscal year ending June 30, 2024. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

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

- GASB Statement No. 101, *Compensated Absences*, will be effective beginning with the fiscal year ending June 30, 2025. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. New Accounting Standards (Continued)

- GASB Statement No. 102, *Certain Risk Disclosures*, will be effective beginning with the fiscal year ending June 30, 2025. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a school district vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a school district's financial condition.
- GASB Statement No. 103, *Financial Reporting Model Improvements*, will be effective beginning with the fiscal year ending June 30, 2026. The requirements for MD&A will improve the quality of the analysis of changes from the prior year, which will enhance the relevance of that information. They also will provide clarity regarding what information should be presented in MD&A. The requirements for the separate presentation of unusual or infrequent items will provide clarity regarding which items should be reported separately from other inflows and outflows of resources. The definitions of operating revenues and expenses and of nonoperating revenues and expenses will replace accounting policies that vary from school district to school district, thereby improving comparability. The addition of a subtotal for operating income (loss) and noncapital subsidies will improve the relevance of information provided in the proprietary fund statement of revenues, expenses, and changes in fund net position. The requirement for presentation of major component unit information will improve comparability. The requirement that budgetary comparison information be presented as RSI will improve comparability, and the inclusion of the specified variances and the explanations of significant variances will provide more useful information for making decisions and assessing accountability.

C. Basis of Presentation - Financial Statements

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

District-Wide Financial Statements

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

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

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

**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

Fund Financial Statements

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

The District reports the following major governmental funds:

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

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

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

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

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

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

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

Reclassifications

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

D. Measurement Focus and Basis of Accounting

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

**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

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

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

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

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

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

1. *Cash, Cash Equivalents and Investments*

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

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

2. *Receivables*

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

3. *Inventories*

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

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

**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

4. Capital Assets

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

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

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

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

5. Deferred Outflows/Inflows of Resources

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

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

**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

6. Compensated Absences

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

7. Pensions

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

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

8. Financing Agreements

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

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

9. Long-Term Obligations

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

WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

9. *Long-Term Obligations (Continued)*

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

10. *Net Position/Fund Balance*

District-Wide Statements

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

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

Governmental Fund Statements

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

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

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

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

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

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

**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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)

Restricted Fund Balance (Continued)

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

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

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

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

Designated for Subsequent Year's Budget – This designation was created to dedicate the portion of fund balance appropriated in the 2024/2025 original budget certified for taxes.

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

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

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

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 Board of Education itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

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

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

**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Revenues and Expenditures/Expenses

1. Program Revenues

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

2. Property Taxes

Property taxes are levied pursuant to law and are collected by the municipality and are transferred to the District as requested. Property tax revenues are recognized in the year they are levied and become available. Property taxes collected in advance of the year-end for which they are levied and transferred to the District are reported as deferred inflows of resources. The tax bills are mailed annually in June by the municipal tax collector and are levied and due in four quarterly installments on August 1, November 1, February 1 and May 1 of the fiscal year. When unpaid, taxes or any other municipal lien, or part thereof, on real property, remains in arrears on April 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 2022-2023 and 2023-2024 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. On-Behalf Payments

Revenues and expenditures of the general fund include payments made by the State of New Jersey on-behalf of the District for social security, pension, long-term disability insurance and post-retirement medical benefit contributions for District employees enrolled in the Teacher Pension and Annuity Fund (TPAF) retirement system.

Revenues and expenses of governmental activities include the State's proportionate share of the on-behalf actuarial determined pension and post-retirement medical benefit amounts attributable to the District for District employees enrolled in the TPAF retirement system.

5. Proprietary Funds, Operating and Nonoperating Revenues and Expenses

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

**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 2 RECONCILIATION OF DISTRICT-WIDE AND FUND FINANCIAL STATEMENTS

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

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

Bonds Payable	\$ (8,670,000)
Issuance Premium (to be amortized over life of debt)	(18,666)
Capital Financing Agreements	(20,143)
Compensated Absences	(304,958)
Net Pension Liability	<u>(3,470,088)</u>
Net Adjustment to Reduce Fund Balance - Total Governmental Funds to Arrive at Net Position - Governmental Activities	<u>\$ (12,483,855)</u>

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

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

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

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

Budget adoptions and amendments are recorded in the District's board minutes. The budget is amended by the Board of Trustees as needed throughout the year. The budget for revenues, other resources, other uses, and fund balances is prepared by fund source and amount. The budget for expenditures is prepared by fund, program, function, object and amount. The legal level of budgetary control is established at the line item account within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. The Board approved several budget transfers during 2023/2024. Also, during 2023/2024 the Board increased the original General Fund budget by \$12,515,036 due to the reappropriation of prior year encumbrances and appropriating of other state aid – Highland Avenue Learning Annex. The Board increased the Special Revenue Fund budget by \$977,978 due to the additional grant awards and inclusion of the student activity and scholarship revenues.

**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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, 2024 is as follows:

Balance, July 1, 2023	\$ 3,267,506
Increased by:	
Interest Earnings	\$ 7,312
Transfers from Unexpended General Fund -	
Capital Outlay Budget Appropriations	<u>202,261</u>
Total Increases	<u>209,573</u>
	3,477,079
Decreased by:	
Withdrawals Approved in District Budget	<u>450,000</u>
Balance, June 30, 2024	\$ <u>3,027,079</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.

**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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, 2024 is as follows:

Balance, July 1, 2023	\$ 340,000
Increased by:	
Deposits Approved by Board Resolution	<u>193,760</u>
Balance, June 30, 2024	<u>\$ 533,760</u>

The June 30, 2024 comprehensive maintenance plan indicated a maximum maintenance reserve amount of \$1,058,320.

D. Emergency Reserve

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

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

The activity of the emergency reserve for the fiscal year ended June 30, 2024 is as follows:

Balance, July 1, 2023	<u>\$ 96,281</u>
Balance, June 30, 2024	<u>\$ 96,281</u>

**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 DETAILED NOTES ON ALL FUNDS

A. Cash Deposits and Investments

Cash Deposits

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

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. NCUSIF insures credit union accounts up to \$250,000 in the aggregate for each financial institution. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2024, the book value of the Board's deposits were \$6,092,453 and bank and brokerage firm balances of the Board's deposits amounted to \$7,558,326. 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>	Bank	Balance
Insured	\$ 6,812,453	
Uninsured and Collateralized	<u>745,887</u>	
		<u>\$ 7,558,326</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, 2024 the Board's bank balances of \$745,887 were exposed to custodial credit risk as follows:

Depository Account

Uninsured and Collateralized:

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

\$ 745,887

Investments

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

**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

A. Cash Deposits and Investments (Continued)

Investments (Continued)

As of June 30, 2024, the Board had no outstanding investments.

Custodial Credit Risk – Investments – For an investment, this is the risk, that in the event of the failure of the counterparty, the Board will not be able to recover the value of its investments or collateral securities that are held by an outside party. The Board does not have a policy for custodial credit risk.

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

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

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

B. Receivables

Receivables as of June 30, 2024 for the district's individual major funds, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Special Revenue</u>	<u>Food Service</u>	<u>Total</u>
Receivables:				
Accounts	\$ 32,135			\$ 32,135
Intergovernmental				
Federal		\$ 611,881	\$ 38,641	650,522
State	35,954	55,425	7,144	98,523
Other	1,761,337	-	-	1,761,337
Gross Receivables	1,829,426	667,306	45,785	2,542,517
Less: Allowance for Uncollectibles	-	-	-	-
Net Total Receivables	<u>\$ 1,829,426</u>	<u>\$ 667,306</u>	<u>\$ 45,785</u>	<u>\$ 2,542,517</u>

**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

C. Unearned Revenue

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

Special Revenue Fund			
Unencumbered Grant Draw Downs		\$ 124,757	
Grant Draw Downs Year-End Encumbrances		<u>12,573</u>	
Total Unearned Revenue for Governmental Funds		\$ <u>137,330</u>	

D. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2024 was as follows:

	<u>Balance, July 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance, June 30, 2024</u>
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 1,602,000			\$ 1,602,000
Construction in Progress	<u>-</u>	\$ 12,514,022	<u>-</u>	<u>12,514,022</u>
Total Capital Assets, Not Being Depreciated	<u>1,602,000</u>	<u>12,514,022</u>	<u>-</u>	<u>14,116,022</u>
Capital Assets, Being Depreciated:				
Land Improvements	1,076,878			1,076,878
Buildings and Building Improvements	25,882,526			25,882,526
Machinery and Equipment	<u>1,942,824</u>	<u>-</u>	<u>-</u>	<u>1,942,824</u>
Total Capital Assets Being Depreciated	<u>28,902,228</u>	<u>-</u>	<u>-</u>	<u>28,902,228</u>
Less Accumulated Depreciation for:				
Land Improvements	(471,578)	(48,363)		(519,941)
Buildings and Building Improvements	(10,339,522)	(946,635)		(11,286,157)
Machinery and Equipment	<u>(1,689,841)</u>	<u>(76,776)</u>	<u>-</u>	<u>(1,766,617)</u>
Total Accumulated Depreciation	<u>(12,500,941)</u>	<u>(1,071,774)</u>	<u>-</u>	<u>(13,572,715)</u>
Total Capital Assets, Being Depreciated, Net	<u>16,401,287</u>	<u>(1,071,774)</u>	<u>-</u>	<u>15,329,513</u>
Governmental Activities Capital Assets, Net	<u>\$ 18,003,287</u>	<u>\$ 11,442,248</u>	<u>\$ -</u>	<u>\$ 29,445,535</u>

**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

	<u>Balance, July 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance, June 30, 2024</u>
Business-Type Activities:				
Capital Assets, Being Depreciated:				
Machinery and Equipment	\$ 147,932	_____ -	_____ -	\$ 147,932
Total Capital Assets Being Depreciated	<u>147,932</u>	_____ -	_____ -	<u>147,932</u>
Less Accumulated Depreciation for:				
Machinery and Equipment	<u>(92,150)</u>	\$ <u>(6,890)</u>	_____ -	<u>(99,040)</u>
Total Accumulated Depreciation	<u>(92,150)</u>	<u>(6,890)</u>	_____ -	<u>(99,040)</u>
Business-Type Activities Capital Assets, Net	<u>\$ 55,782</u>	<u>\$ (6,890)</u>	<u>\$ _____ -</u>	<u>\$ 48,892</u>

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

Governmental Activities:

Instruction				
Regular				\$ 52,021
Total Instruction				<u>52,021</u>

Support Services

Student and Instruction Related Services	5,925
General Administrative Services	2,886
School Administrative Services	798
Plant Operations and Maintenance	999,279
Pupil Transportation	10,865
Total Support Services	<u>1,019,753</u>
 Total Depreciation Expense - Governmental Activities	 <u>\$ 1,071,774</u>

Business-Type Activities:

Food Service Fund	\$ 6,890
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**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

E. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2024, is as follows:

Due To/From Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Special Revenue Fund	\$ 525,077
General Fund	Capital Projects Fund	330,236
Special Revenue Fund	General Fund	325
Food Service Enterprise Fund	General Fund	<u>69,054</u>
		<u>\$ 924,692</u>

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

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

Interfund Transfers

	<u>Transfer In:</u>		
	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
<u>Transfer Out:</u>			
General Fund		\$ 12,500,000	\$ 12,500,000
Capital Projects Fund	\$ 313,667	<u>-</u>	<u>313,667</u>
	<u>\$ 313,667</u>	<u>\$ 12,500,000</u>	<u>\$ 12,813,667</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.

F. Financing Agreements

Capital Financing Agreements

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

Capital financing agreement at June 30, 2024 is comprised of the following:

\$222,904, fiscal year 2020 Agreement for the acquisition of copiers for a term of 5 years due in annual principal installments of \$20,143 through November 20, 2024, interest at 3.60%	\$ <u>20,143</u>
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**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

F. Financing Agreements (Continued)

Other Financing Agreements

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

Governmental Activities:

Fiscal Year Ending <u>June 30,</u>	<u>Capital Agreements</u>			<u>Total</u>
	<u>Principal</u>	<u>Interest</u>		
2025	\$ 20,143	\$ 182		\$ 20,325
Total	\$ 20,143	\$ 182		\$ 20,325

G. Long-Term Debt

General Obligation Bonds

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

Bonds payable at June 30, 2024 are comprised of the following issues:

\$4,450,000, 2013 Refunding Bonds, due in annual installments of \$455,000 to \$460,000 through July 15, 2025 interest at 3.0%	\$ 915,000
\$9,377,000, 2017 School Bonds, due in annual installments of \$360,000 to \$600,000 through September 15, 2037 interest at 2.0% to 3.0%	<u>\$ 7,755,000</u>
	<u>\$ 8,670,000</u>

**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

G. Long-Term Debt

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

Governmental Activities:

<u>Fiscal Year Ending</u>	<u>Serial Bonds</u>			
<u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2025	\$ 815,000	\$ 231,875	\$ 1,046,875	
2026	830,000	210,850	1,040,850	
2027	600,000	194,250	794,250	
2028	600,000	181,500	781,500	
2029	600,000	165,750	765,750	
2030-2034	3,000,000	558,750	3,558,750	
2035-2038	<u>2,225,000</u>	<u>127,875</u>	<u>2,352,875</u>	
	<u>\$ 8,670,000</u>	<u>\$ 1,670,850</u>	<u>\$ 10,340,850</u>	

Statutory Borrowing Power

The Board's remaining borrowing power under N.J.S. 18A:24-19, as amended, at June 30, 2024 was as follows:

4% of Equalized Valuation Basis (Municipal)	\$ 72,599,612
Less: Net Debt Issued and Authorized But Not Issued	<u>8,670,513</u>
Remaining Borrowing Power	<u>\$ 63,929,099</u>

**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

H. Other Long-Term Liabilities

Changes in Long-Term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2024, was as follows:

	<u>Balance, July 1, 2023</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance, June 30, 2024</u>	<u>Due Within One Year</u>
Governmental Activities:					
Bonds Payable	\$ 9,465,000		\$ 795,000	\$ 8,670,000	\$ 815,000
Add: Premium on Refunding	<u>33,242</u>	<u>-</u>	<u>14,576</u>	<u>18,666</u>	<u>-</u>
 Bonds Payable, Net	 9,498,242	 -	 809,576	 8,688,666	 815,000
 Other Financing Agreements	 22,953		 22,953	 -	
Capital Financing Agreements	67,274		47,131	20,143	20,143
Compensated Absences	293,229	\$ 14,229	2,500	304,958	30,496
Net Pension Liability	<u>3,286,456</u>	<u>503,830</u>	<u>320,198</u>	<u>3,470,088</u>	<u>-</u>
 Governmental Activity Long-Term Liabilities	 \$ 13,168,154	 \$ 518,059	 \$ 1,202,358	 \$ 12,483,855	 \$ 865,639

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

NOTE 5 OTHER INFORMATION

A. Risk Management

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

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

**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

A. Risk Management (Continued)

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

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

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

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

Fiscal Year Ended June 30,	PY Cancelled Payables	Employee Contributions	Interest Income	Amount Reimbursed	Ending Balance
2023		\$ 44,786	\$ 8,426	\$ 67,638	\$ 233,448
2022	\$ 56,987	44,776	5,045	44,776	225,022
2021		56,694	4,649	66,914	162,990

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, 2024, significant amounts of grant expenditures have not been audited by the various grantor agencies but the Board believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

C. Federal Arbitrage Regulations

The District is subject to Section 148 of the Internal Revenue Code as it pertains to the arbitrage rebate on all tax-exempt obligations, both long and short-term debt. Under the 1986 Tax Reform Act, the Internal Revenue Service (IRS) required that all excess earnings from investment proceeds be rebated to the IRS. Arbitrage, for purposes of these regulations, is defined as the difference between the yield on the investment and the yield on the obligations issued. If there are excess earnings, this amount may be required to be rebated to the IRS. At June 30, 2024, the District has not estimated its arbitrage earnings due to the IRS, if any.

D. Employee Retirement Systems and Pension Plans

Plan Descriptions and Benefits Provided

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

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

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

The following represents the membership tiers for PERS:

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

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

**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

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

The following represent the membership tiers for TPAF:

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

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

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

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

**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Other Pension Funds

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

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

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

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

Plan Amendments

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

Measurement Focus and Basis of Accounting

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

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

**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Investment Valuation

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

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

Collective Net Pension Liability

The collective net pension liability of the participating employers for local PERS at June 30, 2023 is \$14.6 billion and the plan fiduciary net position as a percentage of the total pension liability is 65.23%. The collective net pension liability of the State funded TPAF at June 30, 2023 is \$51.1 billion and the plan fiduciary net position as a percentage of total pension liability is 34.68%.

The total pension liabilities for the June 30, 2023 measurement date were determined based on actuarial valuations as of July 1, 2022 which were rolled forward to June 30, 2023.

Actuarial Methods and Assumptions

In the July 1, 2022 PERS and TPAF actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The pension systems selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 68. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

Employer and Employee Pension Contributions

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan members and employer contributions may be amended by State of New Jersey legislation with the amount of contributions by the State of New Jersey contingent upon the Annual Appropriations Act. As defined, the retirement systems require employee contributions based on 7.50% for PERS, 7.50% for TPAF and 5.50% for DCRP of the employee's annual compensation for fiscal year 2024.

**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Employer and Employee Pension Contributions (Continued)

PERS employers' and TPAF State's nonemployer contributions are based on actuarially determined amounts, which include the normal cost and unfunded accrued liability. For the fiscal year ended June 30, 2024 for TPAF, which is a cost sharing multiple employer defined benefit pension plan with a special funding situation, the State's annual pension contribution was more than the actuarial determined amount. For local PERS, which is a cost sharing multiple employer defined benefit pension plan, the annual pension contributions were equal to the actuarial determined amounts. TPAF nonemployer contributions are made annually by the State of New Jersey to the pension system on behalf of the Board. PERS employer contributions are made annually by the Board to the pension system in accordance with Chapter 114, P.L. 1997. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution. All PERS and DCRP contributions made by the Board for fiscal years 2024, 2023 and 2022 were equal to the required contributions.

During the fiscal years ended June 30, 2024, 2023 and 2022 the Board was required to contribute for PERS and DCRP and the State of New Jersey, as a nonemployer contributing entity, contributed for TPAF, respectively, for normal cost pension and unfunded accrued liability contributions (including non-contributory group life insurance (NCGI)) the following amounts:

Fiscal Year Ended June 30,	PERS	On-behalf TPAF	DCRP
2024	\$ 320,198	\$ 3,465,834	\$ 19,027
2023	274,619	3,155,586	21,092
2022	247,193	3,154,491	17,217

In addition for fiscal years 2024, 2023 and 2022 the State contributed \$1,656, \$1,416 and \$1,497, respectively for TPAF for Long Term Disability Insurance Premium (LTDI).

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

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$736,562 during the fiscal year ended June 30, 2024 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been recognized in the district-wide financial statements (accrual basis) and the governmental fund financial statements (modified accrual basis) as both a revenue and expense/expenditure in accordance with GASB No. 85.

**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS)

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, (GASB No. 68) requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense based on a measurement date no earlier than the end of the employer's prior fiscal year. The employer allocation percentages presented are based on the ratio of the contributions as an individual employer to total contributions to the PERS during the measurement period July 1, 2022 through June 30, 2023. Employer allocation percentages have been rounded for presentation purposes. Contributions from employers are recognized when due based on statutory requirements.

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

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages are presented for each group. The allocation percentages for each group as of June 30, 2023 are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal year ended June 30, 2023.

At June 30, 2024, the District reported in the statement of net position (accrual basis) a liability of \$3,470,088 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2023 and was determined by an actuarial valuation as of July 1, 2022. The District's proportionate share of the net pension liability was based on the ratio of the District's share of contributions to the pension plan relative to the total contributions of all participating governmental entities, for the year ended June 30, 2023. At June 30, 2023, the District's proportionate share was .02396 percent, which was an increase of .00218 percent from its proportionate share measured as of June 30, 2022 of .02178 percent.

**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

For the fiscal year ended June 30, 2024, the District recognized in the district-wide statement of activities (accrual basis) pension benefit of \$23,778 for PERS. The pension contribution made by the District during the current 2023/2024 fiscal year is the contribution that is applied to the net pension liability reported at the end of the current fiscal year of June 30, 2024 with a measurement date of the prior fiscal year end of June 30, 2023. Since the State of New Jersey applies the current year pension contribution towards the calculation of the net pension liability reported at the end of the current fiscal year, which has a measurement date of the preceding fiscal year end, there is no deferred outflows of resources reported as of June 30, 2024 for contributions made subsequent to the measurement date. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to PERS pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 33,179	\$ 14,185
Changes of Assumptions	7,623	210,302
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	15,980	
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	<u>374,324</u>	<u>117,287</u>
Total	<u>\$ 431,106</u>	<u>\$ 341,774</u>

At June 30, 2024, the amounts reported as deferred outflows of resources and deferred inflows of resources related to PERS pension will be recognized in pension expense/(benefit) as follows:

<u>Year Ending June 30,</u>	<u>Total</u>
2025	\$ (142,855)
2026	(26,525)
2027	209,135
2028	43,829
2029	5,748
Thereafter	<u>-</u>
	<u>\$ 89,332</u>

**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Actuarial Assumptions

The District's total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75-6.55%
	Based on Years of Service
Investment Rate of Return	7.00%

Mortality Rates

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

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and actuaries. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the PERS's target asset allocation as of June 30, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	6.21%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Investment Grade Credit	7.00%	5.19%
US Equity	28.00%	8.98%
Non-US Developed Markets Equity	12.75%	9.22%
Emerging Markets Equity	5.50%	11.13%
High Yield	4.50%	6.97%
Real Assets	3.00%	8.40%
Private Credit	8.00%	9.20%
Real Estate	8.00%	8.58%
Private Equity	13.00%	12.50%
International Small Cap Equity	1.25%	9.22%

**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

Discount Rate

The discount rate used to measure the total pension liability for PERS was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

Sensitivity of Net Pension Liability

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

	1% Decrease <u>6.00%</u>	Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
District's Proportionate Share of the PERS Net Pension Liability	\$ <u>4,517,316</u>	\$ <u>3,470,088</u>	\$ <u>2,578,758</u>

The sensitivity analysis was based on the proportionate share of the District's net pension liability as of the measurement date of June 30, 2023. A sensitivity analysis specific to the District's net pension liability at June 30, 2023 was not provided by the pension system.

Pension Plan Fiduciary Net Position

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

**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF)

GASB No. 68, requires participating employers in TPAF to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense based on a measurement date no earlier than the end of the employer's prior fiscal year. The non-employer allocation percentages presented are based on the ratio of the State's actual contributions made as an employer and non-employer adjusted for unpaid early retirement incentives to total contributions to TPAF during the measurement period July 1, 2022 through June 30, 2023. Non-employer allocation percentages have been rounded for presentation purposes.

The contribution policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and non-employer contributions by the State. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For the fiscal year ended June 30, 2023, the State's pension contribution was more than the actuarial determined amount.

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

For the fiscal year ended June 30, 2024, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$954,511 for TPAF. This amount has been included in the district-wide statement of activities (accrual basis) as both a revenue and expense in accordance with GASB No. 85.

At June 30, 2024 the State's proportionate share of the net pension liability attributable to the District is \$38,853,227. The net pension liability was measured as of June 30, 2023 and was determined by an actuarial valuation as of July 1, 2022. The nonemployer allocation percentages are based on the ratio of the State's contributions made as a nonemployer attributable to the District adjusted for unpaid early retirement incentives relative to total contributions to TPAF during the year ended June 30, 2023. At June 30, 2023, the State's share of the net pension liability attributable to the District was .07613 percent, which was an increase of .00057 percent from its proportionate share measured as of June 30, 2022 of .07556 percent.

**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF) (Continued)

Actuarial Assumptions

The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75-4.25%
	Based on Years
	of Service
Investment Rate of Return	7.00%

Mortality Rates

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

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF) (Continued)

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and actuaries. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the TPAF's target asset allocation as of June 30, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	6.21%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Investment Grade Credit	7.00%	5.19%
US Equity	28.00%	8.98%
Non-US Developed Markets Equity	12.75%	9.22%
Emerging Markets Equity	5.50%	11.13%
High Yield	4.50%	6.97%
Real Assets	3.00%	8.40%
Private Credit	8.00%	9.20%
Real Estate	8.00%	8.58%
Private Equity	13.00%	12.50%
International Small Cap Equity	1.25%	9.22%

Discount Rate

The discount rate used to measure the total pension liability for TPAF was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF) (Continued)

Sensitivity of Net Pension Liability

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

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
State's Proportionate Share of the TPAF Net Pension Liability Attributable to the District	\$ <u>45,815,005</u>	\$ <u>38,853,227</u>	\$ <u>32,989,755</u>

The sensitivity analysis was based on the State's proportionate share of the net pension liability attributable to the District as of the measurement date of June 30, 2023. A sensitivity analysis specific to the State's proportionate share of the net pension liability attributable to the District at June 30, 2023 was not provided by the pension system.

Pension Plan Fiduciary Net Position

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

E. Post-Retirement Medical Benefits

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

As a result of implementing GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, the post-retirement health benefit program plan is reported in a Custodial Fund in the New Jersey Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. In addition, the plan is administered on a pay-as-you-go basis. Therefore, the plan has no assets accumulated in a qualified trust. In accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pension* (GASB No. 75), the plan is classified as a multiple-employer defined benefit OPEB plan with a special funding situation that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75.

Plan Description and Benefits Provided

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

**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

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

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

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

Plan Membership

Membership of the defined benefit OPEB plan consisted of the following at June 30, 2022:

Active Plan Members	217,212
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	<u>152,383</u>
Total	<u>369,595</u>

Measurement Focus and Basis of Accounting

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

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

Collective Net OPEB Liability

The collective net OPEB liability of the State, as the non-employer contributing entity, of the plan at June 30, 2023 is \$52.4 billion, and the plan fiduciary net position as a percentage of the total OPEB liability is zero percent.

The total OPEB liabilities at June 30, 2023 were determined based on actuarial valuations as of June 30, 2022 which were rolled forward to June 30, 2023.

**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Actuarial Methods and Assumptions

In the June 30, 2022 OPEB actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The Plan selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 75. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

Post-Retirement Medical Benefits Contributions

The funding policy of the OPEB plan is pay as you go basis; therefore, there is no prefunding of the liability. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are made by the State, as a non-employer contributing entity, under a special funding situation in accordance with State statutes as previously disclosed. The State as a non-employer contributing entity made contributions of \$1.44 billion to the OPEB plan in fiscal year 2023.

The State sets the contribution rate based on a pay as you go basis rather than the actuarial determined contribution an amount actuarially determined in accordance with the parameters of GASB Statement 75. The actuarial determined contribution represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and any unfunded actuarial liabilities (or funding excess) of the plan using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the Plan. The State's contributions, as a nonemployer contributing entity, to the State Health Benefits Program Fund – Local Education Retired Employees Plan for retirees' post-retirement benefits on behalf of the School District for the fiscal years ended June 30, 2024, 2023 and 2022 were \$943,273, \$828,965 and \$737,017, respectively, which equaled the required contributions for each year. The State's contributions to the State Health Benefits Program Fund – Local Education Retired Employees Plan for PERS retirees' post-retirement benefits on behalf of the School District was not determined or made available by the State of New Jersey. The on-behalf OPEB contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB No. 85.

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

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

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

For the fiscal year ended June 30, 2024, the District recognized in the district-wide statement of activities (accrual basis) OPEB expense of \$1,363,569. This amount has been included in the district-wide statement of activities (accrual basis) as both a revenue and expense in accordance with GASB No. 85.

At June 30, 2024 the State's proportionate share of the OPEB liability attributable to the District is \$35,674,232. The nonemployer allocation percentages are based on the ratio of the State's proportionate share of the OPEB liability attributable to the District at June 30, 2023 to the total OPEB liability of the State Health Benefit Program Fund – Local Education Retired Employees Plan at June 30, 2023. At June 30, 2023, the state's share of the OPEB liability attributable to the District was .06813 percent, which was an increase of .00096 percent from its proportionate share measured as of June 30, 2022 of .06717 percent.

**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

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

Actuarial Assumptions

The OPEB liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

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

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

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of the TPAF and PERS actuarial experience studies for the period July 1, 2018 to June 30, 2021.

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

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is, increasing to 14.8% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is, increasing to 17.4% in fiscal year 2026 and decreases to 4.5% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.5% 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%.

**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

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

Discount Rate

The discount rate for June 30, 2023 was 3.65%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Changes in the Total OPEB Liability

The change in the State's proportionate share of the OPEB liability attributable to the District for the fiscal year ended June 30, 2024 (measurement date June 30, 2023) is as follows:

	Total OPEB Liability <u>(State Share 100%)</u>
Balance, June 30, 2022 Measurement Date	<u>\$ 34,019,815</u>
Changes Recognized for the Fiscal Year:	
Service Cost	1,608,912
Interest on the Total OPEB Liability	1,256,403
Differences Between Expected and Actual Experience	(335,613)
Changes of Assumptions	71,904
Gross Benefit Payments	(979,386)
Contributions from the Member	32,197
Net Changes	<u>\$ 1,654,417</u>
Balance, June 30, 2023 Measurement Date	<u>\$ 35,674,232</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.54% in 2022 to 3.65% in 2023.

The change in the total OPEB liability was based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2023.

**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

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

Sensitivity of OPEB Liability

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the State's proportionate share of the OPEB liability attributable to the District calculated using the discount rate of 3.65%, as well as what the State's proportionate share of the OPEB liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (2.65%) or 1-percentage-point higher (4.65%) than the current rate:

	1% Decrease <u>(2.65%)</u>	Current Discount Rate <u>(3.65%)</u>	1% Increase <u>(4.65%)</u>
State's Proportionate Share of the OPEB Liability Attributable to the District	<u>\$ 41,821,913</u>	<u>\$ 35,674,232</u>	<u>\$ 30,738,358</u>

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

	1% Decrease <u></u>	Healthcare Cost Trend Rates	1% Increase <u></u>
State's Proportionate Share of the OPEB Liability Attributable to the District	<u>\$ 29,615,113</u>	<u>\$ 35,674,232</u>	<u>\$ 43,602,605</u>

The sensitivity analyses were based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2023. Sensitivity analyses specific to the State's proportionate share of the OPEB liability attributable to the District at June 30, 2023 were not provided by the pension system.

F. Tax Abatements

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

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

**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 6 RECENT HEALTHCARE DEVELOPMENTS

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

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

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

The Board has been awarded in excess of \$1.4 million in federal aid to address the effects of the COVID-19 pandemic.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

BUDGETARY COMPARISON SCHEDULES

WOOD-RIDGE BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

EXHIBIT C-1

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
REVENUES					
Local Sources					
Property Taxes	\$ 20,144,497		\$ 20,144,497	\$ 20,144,497	
Tuition From Individuals	372,900		372,900	362,671	\$ (10,229)
Tuition From Other LEA's Within the State	1,541,084		1,541,084	1,438,301	(102,783)
Interest Earned on Unemployment Compensation Reserve Funds				8,426	8,426
Interest Earned on Capital Reserve Funds	3,600		3,600	7,312	3,712
Interest Earned on Maintenance Reserve Funds	800		800		(800)
Interest Earned on Emergency Reserve Funds	100		100		(100)
Unrestricted Miscellaneous Revenues	381,957	-	381,957	383,952	1,995
Total Local Sources	22,444,938	-	22,444,938	22,345,159	(99,779)
State Sources					
Special Education Aid	1,267,178		1,267,178	1,267,178	
Security Aid	33,991		33,991	33,991	
Transportation Aid	118,852		118,852	118,852	
Equalization Aid	79,500		79,500	79,500	
Extraordinary Aid	250,000		250,000	635,714	385,714
Other State Aid - Highland Avenue Learning Annex		\$ 12,500,000	12,500,000	12,500,000	-
On Behalf TPAF (Non Budgeted)				3,426,754	3,426,754
Pension Contribution				39,080	39,080
NCGI Premium				1,656	1,656
LTDI				943,273	943,273
Post Retirement Medical Contributions				736,562	736,562
Social Security Contributions					
Total State Sources	1,749,521	12,500,000	14,249,521	19,782,560	5,533,039
Federal Sources					
Medicaid Assistance Program (SEMI)	19,726	-	19,726	5,347	(14,379)
Total Federal Sources	19,726	-	19,726	5,347	(14,379)
Total Revenues	24,214,185	12,500,000	36,714,185	42,133,066	5,418,881
EXPENDITURES					
CURRENT					
Instruction - Regular Programs					
Salaries of Teachers					
Preschool		1,720	1,720	1,720	-
Kindergarten	447,876	9,923	457,799	457,799	-
Grades 1-5	2,181,710	(11,048)	2,170,662	2,149,112	21,550
Grades 6-8	1,105,491	(105,901)	999,590	999,590	-
Grades 9-12	2,465,150	157,368	2,622,518	2,622,518	-
Regular Programs - Home Instruction					
Salaries of Teachers	5,000	524	5,524	5,524	-
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	147,363	187,633	334,996	334,996	-
Purchased Professional/Educational Services	20,000	(18,827)	1,173	1,173	-
Purchased Technical Services	1,500	-	1,500	1,500	-
Other Purchased Services	50,988	(6,426)	44,562	16,883	27,679
General Supplies	306,372	(13,055)	293,317	279,951	13,366
Textbooks	34,640	(1,117)	33,523	33,523	-
Other Objects	1,420	1,800	3,220	3,220	-
Total Regular Programs	6,767,510	202,594	6,970,104	6,907,509	62,595
Resource Room/Resource Center					
Salaries of Teachers	1,470,633	(215,118)	1,255,515	1,254,940	575
Other Salaries for Instruction	251,104	(125,678)	125,426	125,062	364
General Supplies	14,249	(1,710)	12,539	12,479	60
Textbooks	500	(60)	440	440	-
Total Resource Room/Resource Center	1,736,486	(342,566)	1,393,920	1,392,921	999
Preschool Disabilities - Full-Time					
Salaries of Teachers	148,953	21,069	170,022	170,022	-
Other Salaries for Instruction	148,833	(90,330)	58,503	58,503	-
Supplies and Materials	1,800	(1,115)	685	685	-
Total Preschool Disabilities - Full-Time	299,586	(70,376)	229,210	229,210	-
Home Instruction					
Salaries of Teachers	10,000	(6,388)	3,612	3,612	-
Total Home Instruction	10,000	(6,388)	3,612	3,612	-
Total Special Education	2,046,072	(419,330)	1,626,742	1,625,743	999

**WOOD-RIDGE BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

EXHIBIT C-1

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
EXPENDITURES					
CURRENT (Continued)					
Basic Skills/Remedial					
Salaries of Teachers	\$ 140,473	\$ 109,224	\$ 249,697	\$ 187,181	\$ 62,516
General Supplies	- 304	304	304	215	89
Total Basic Skills/Remedial	140,473	109,528	250,001	187,396	62,605
Bilingual Education					
Salaries of Teachers	104,012	23,664	127,676	127,676	-
Total Bilingual Education	104,012	23,664	127,676	127,676	-
School Sponsored Co/Extra Curricular Activities					
Salaries	115,704	(6,568)	109,136	105,420	3,716
Supplies and Materials	3,385	(422)	2,963	1,545	1,418
Other Objects	1,970	(119)	1,851	1,220	631
Total School Sponsored Co/Extra Curricular Activities	121,059	(7,109)	113,950	108,185	5,765
School Sponsored Athletics					
Salaries	251,548	(18,213)	233,335	233,335	-
Purchased Services	115,501	13,147	128,648	128,648	-
Supplies and Materials	51,386	(1,465)	49,921	49,921	-
Other Objects	22,265	(2,621)	19,644	19,644	-
Total School Sponsored Athletics	440,700	(9,152)	431,548	431,548	-
Before/After School Programs - Instruction					
Salaries of Teacher Tutors	100,000	100,216	200,216	200,216	-
Supplies and Materials	12,500	(8,655)	3,845	3,801	44
Other Objects	-	1,771	1,771	1,771	-
Total Before/After School Programs - Instruction	112,500	93,332	205,832	205,788	44
Total Instruction	9,732,326	(6,473)	9,725,853	9,593,845	132,008
Undistributed Expenditures					
Instruction					
Tuition to Other LEAs w/i State - Special	1,527,148	(219,919)	1,307,229	1,307,192	37
Tuition to County Voc. School District-Regular	597,825	2,923	600,748	600,667	81
Tuition to County Voc. School District-Special	185,670	42,981	228,651	228,650	1
Tuition to CSSD and Regional Day Schools	282,040	18,390	300,430	285,830	14,600
Tuition to Priv. Sch. for the Disabled - w/i state	1,194,189	137,591	1,331,780	1,331,780	-
Total Undistributed Expenditures - Instruction	3,786,872	(18,034)	3,768,838	3,754,119	14,719
Attendance and Social Work					
Other Purchased Services	700	-	700	700	-
Supplies and Materials	1,630	-	1,630	1,630	-
Total Attendance and Social Work	2,330	-	2,330	2,330	-
Health Services					
Salaries	268,895	1,211	270,106	270,106	-
Purchased Professional and Technical Services	25,900	(24,250)	1,650	1,650	-
Supplies and Materials	3,650	(307)	3,343	3,343	-
Total Health Services	298,445	(23,346)	275,099	275,099	-
Speech, OT, PT & Related Services					
Salaries	274,402	37,264	311,666	311,666	-
Purchased Professional-Educational Services	148,918	(4,409)	144,509	122,967	21,542
Supplies and Materials	4,000	(1,886)	2,114	2,114	-
Total Speech, OT, PT & Related Services	427,320	30,969	458,289	436,747	21,542

**WOOD-RIDGE BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

EXHIBIT C-1

	Original Budget	Adjustments	Final Budget	Actual	Variance				
					Final Budget to Actual				
EXPENDITURES									
CURRENT (Continued)									
Undistributed Expenditures (Continued)									
Other Support Services - Students - Extra Services									
Salaries	\$ 102,046	\$ 15,568	\$ 117,614	\$ 117,574	\$ 40				
Purchased Professional/Educational Services	421,375	160,037	581,412	482,991	98,421				
Total Other Supp.Serv. Student - Extra Services	523,421	175,605	699,026	600,565	98,461				
Guidance									
Salaries of Other Professional Staff	286,692	(37,728)	248,964	248,964	-				
Salaries of Secretarial & Clerical Assistants	66,898	2,498	69,396	69,396	-				
Purchased Professional/Educational Services	35,600	(26,481)	9,119	9,070	49				
Supplies and Materials	15,870	(1,056)	14,814	14,814	-				
Total Guidance	405,060	(62,767)	342,293	342,244	49				
Child Study Teams									
Salaries of Other Professional Staff	481,170	55,920	537,090	537,090	-				
Salaries of Secretarial & Clerical Assistants	64,996	-	64,996	64,996	-				
Purchased Professional- Educational Services	25,000	(11,887)	13,113	11,738	1,375				
Other Purchased Services	6,678	590	7,268	7,268	-				
Supplies and Materials	17,755	(3,092)	14,663	14,663	-				
Total Child Study Teams	595,599	41,531	637,130	635,755	1,375				
Other Support Services - Improvement of Instructional Services									
Salaries of Supervisor of Instruction	82,400	8,833	91,233	91,233	-				
Salaries of Other Professional Staff		454	454	454	-				
Supplies and Materials	6,150	(202)	5,948	5,948	-				
Other Objects	1,200	(1,050)	150	150	-				
Total Other Support Services - Improvement of Inst. Svcs.	89,750	8,035	97,785	97,785	-				
Educational Media/School Library									
Salaries	166,496	8,900	175,396	175,396	-				
Other Purchased Services	6,100	-	6,100	6,100	-				
Supplies and Materials	10,089	(2,494)	7,595	7,595	-				
Total Educational Media/School Library	182,685	6,406	189,091	189,091	-				
Support Services General Administration									
Salaries	351,494	1,139	352,633	352,633	-				
Legal Services	50,000	10,000	60,000	54,187	5,813				
Audit Fees	36,000	15,281	51,281	51,281	-				
Other Purchased Professional Service	6,450	4,400	10,850	10,850	-				
Communications/Telephone	77,820	(7,199)	70,621	70,557	64				
Miscellaneous Purchased Services	45,500	955	46,455	46,453	2				
BOE Other Purchased Services	6,000	(4,962)	1,038	1,035	3				
General Supplies	7,200	(3,991)	3,209	3,209	-				
Miscellaneous Expenditures	6,500	2,605	9,105	9,105	-				
BOE Membership Dues and Fees	8,000	1,580	9,580	9,580	-				
Total Support Services General Administration	594,964	19,808	614,772	608,890	5,882				
Support Services School Administration									
Salaries of Principals/Asst. Principals/Program Directors	753,890	(84,818)	669,072	669,072	-				
Salaries of Secretarial and Clerical Assistants	264,684	1,911	266,595	266,595	-				
Other Purchased Services	14,634	6,501	21,135	21,135	-				
Supplies and Materials	35,888	(12,626)	23,262	23,218	44				
Other Objects	7,200	(1,160)	6,040	6,040	-				
Total Support Services School Administration	1,076,296	(90,192)	986,104	986,060	44				

**WOOD-RIDGE BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

EXHIBIT C-1

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES					
CURRENT (Continued)					
Undistributed Expenditures (Continued)					
Central Services					
Salaries	\$ 306,830	\$ (12,916)	\$ 293,914	\$ 293,914	-
Purchased Professional Services	74,185	5,765	79,950	79,950	-
Misc. Purchased Services	7,878	1,217	9,095	9,095	-
Supplies and Materials	6,000	(461)	5,539	5,532	\$ 7
Miscellaneous Expenditures	1,500	(1,500)	-	-	-
Total Central Services	<u>396,393</u>	<u>(7,895)</u>	<u>388,498</u>	<u>388,491</u>	<u>7</u>
Admin. Info. Technology					
Salaries	133,570	22,855	156,425	156,425	-
Purchased Technical Services	18,816	(268)	18,548	18,548	-
Other Purchased Services	500	(500)	-	-	-
Supplies and Materials	21,773	(3,274)	18,499	18,492	\$ 7
Total Admin. Info. Technology	<u>174,659</u>	<u>18,813</u>	<u>193,472</u>	<u>193,465</u>	<u>7</u>
Required Maintenance for School Facilities					
Salaries	193,898	165	194,063	194,063	-
Cleaning, Repair and Maintenance	126,600	(10,536)	116,064	111,739	4,325
General Supplies	20,000	(4,348)	15,652	15,652	-
Other Objects	1,500	(575)	925	925	-
Total Required Maintenance for School Facilities	<u>341,998</u>	<u>(15,294)</u>	<u>326,704</u>	<u>322,379</u>	<u>4,325</u>
Custodial Services					
Salaries	637,492	46,800	684,292	678,289	6,003
Salaries of Non-Instructional Aides	10,000	(1,446)	8,554	8,554	-
Cleaning, Repair and Maintenance	11,000	(10,311)	689	689	-
Other Purchased Property Services	32,500	(6,127)	26,373	26,371	2
Insurance	204,000	(4,445)	199,555	199,555	-
Rental of Land & Bldg Other Than Lease Purchase Agreement	2	(2)	-	-	-
Other Purchased Services		426	426	426	-
General Supplies	99,500	431	99,931	91,768	8,163
Energy (Natural Gas)	90,000	41,724	131,724	68,168	63,556
Energy (Electricity)	185,000	135,394	320,394	179,816	140,578
Other Objects		2,880	2,880	2,880	-
Total Custodial Services	<u>1,269,494</u>	<u>205,324</u>	<u>1,474,818</u>	<u>1,256,516</u>	<u>218,302</u>
Care & Upkeep of Grounds					
Salaries	26,032	(2)	26,030	26,030	-
Cleaning, Repair and Maintenance	500	(500)	-	-	-
General Supplies	500	(500)	-	-	-
Total Care & Upkeep of Grounds	<u>27,032</u>	<u>(1,002)</u>	<u>26,030</u>	<u>26,030</u>	<u>-</u>
Security					
Purchased Professional and Technical Services	6,000	(4,558)	1,442	1,442	-
Total Security	<u>6,000</u>	<u>(4,558)</u>	<u>1,442</u>	<u>1,442</u>	<u>-</u>
Student Transportation Services					
Sal. For Pupil Trans (Other than Bet. Home & School)	50,000	(15,692)	34,308	34,308	-
Management Fee - ESC & CTSA Transportation Program	5,000	(5,000)	-	-	-
Cleaning, Repair and Maintenance Services	5,000	1,014	6,014	6,014	-
Contracted Services (Between Home and School) - Joint Agreements	70,950	(20,578)	50,372	50,372	-
Contracted Services (Other Than Between Home and School) - Vendors	40,000	(9,335)	30,665	30,663	2
Contracted Services (Special Ed. Students) - Joint Agreements	19,800	30,572	50,372	50,372	-
Contracted Services - (Special Ed. Students) - ESCs and CTAs	957,000	-	957,000	957,000	-
Contracted Services-Aid In Lieu of Payments-Charter Schools	19,200	(2,125)	17,075	17,075	-
Miscellaneous Purchased Services -Transportation	3,000	(2,674)	326	326	-
Other Objects	500	(222)	278	273	\$ 5
Total Student Transportation Services	<u>1,170,450</u>	<u>(24,040)</u>	<u>1,146,410</u>	<u>1,146,403</u>	<u>7</u>

**WOOD-RIDGE BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

EXHIBIT C-1

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
EXPENDITURES					
CURRENT (Continued)					
Undistributed Expenditures (Continued)					
Unallocated Benefits- Employee Benefits					
Social Security Contributions	\$ 245,000	\$ (25,353)	\$ 219,647	\$ 219,647	
Other Retirement Contributions - PERS	321,288	17,937	339,225	339,225	
Workmen's Compensation	121,067	(5,261)	115,806	115,806	
Health Benefits	3,475,269	(209,755)	3,265,514	3,178,445	\$ 87,069
Tuition Reimbursement	20,000	9,107	29,107	29,107	-
Unused Sick Payment to Terminated/Retired Staff	25,000	(22,500)	2,500	2,500	
Total Unallocated Benefits	4,207,624	(235,825)	3,971,799	3,884,730	87,069
On Behalf TPAF (Non Budgeted)					
Pension Contribution				3,426,754	(3,426,754)
NCGI Premium				39,080	(39,080)
Long Term Disability Insurance				1,656	(1,656)
Post Retirement Medical Contributions				943,273	(943,273)
Social Security Contributions				736,562	(736,562)
Total On-Behalf TPAF				5,147,325	(5,147,325)
Total Undistributed Expenditures	15,576,392	23,538	15,599,930	20,295,466	(4,695,536)
Interest Deposit to Maintenance Reserve	800	-	800	-	800
Interest Deposit to Emergency Reserve	100	-	100	-	100
Total Current Expenditures	25,309,618	17,065	25,326,683	29,889,311	(4,562,628)
Facilities Acquisition and Construction Services					
Construction Services		450,000	450,000	247,739	202,261
Assessment for Debt Service on SDA Funding	29,575	(22,366)	7,209	29,575	(22,366)
Total Facilities Acquisition and Construction Services	29,575	427,634	457,209	277,314	179,895
Interest Deposit to Capital Reserve	3,600	-	3,600	-	3,600
Total Capital Outlay	33,175	427,634	460,809	277,314	183,495
Transfer of Funds to Charter Schools	54,575	20,337	74,912	74,912	-
Total General Fund Expenditures	25,397,368	465,036	25,862,404	30,241,537	(4,379,133)
Excess (Deficiency) of Revenues					
Over/(Under) Expenditures	(1,183,183)	12,034,964	10,851,781	11,891,529	1,039,748
Other Financing Sources (Uses)					
Capital Reserve - Transfer to Capital Projects	(450,000)	450,000			-
Capital Outlay - Transfer to Capital Projects		(12,500,000)	(12,500,000)	(12,500,000)	-
Transfer from Capital Projects Fund				313,667	313,667
Total Other Financing Sources (Uses)	(450,000)	(12,050,000)	(12,500,000)	(12,186,333)	313,667
Excess /(Deficiency) of Revenues & Other Financing					
Sources Over/(Under) Expenditures and Other Financing Uses	(1,633,183)	(15,036)	(1,648,219)	(294,804)	1,353,415
Fund Balance, Beginning of Year	6,096,144	-	6,096,144	6,096,144	-
Fund Balance, End of Year	\$ 4,462,961	\$ (15,036)	\$ 4,447,925	\$ 5,801,340	\$ 1,353,415
Recapitulation of Fund Balance					
Restricted					
Capital Reserve				\$ 3,027,079	
Maintenance Reserve				533,760	
Emergency Reserve				96,281	
Unemployment Compensation Reserve				233,448	
Assigned					
Encumbrances				54,058	
Designated for Subsequent Year's Budget				969,116	
Unassigned				887,598	
Fund Balance - Budgetary Basis				5,801,340	
Reconciliation to Governmental Fund Statements (GAAP)					
State Aid Payments Not Recognized on a GAAP Basis				(745,089)	
Fund Balance per Governmental Funds (GAAP)				\$ 5,056,251	

**WOOD-RIDGE BOARD OF EDUCATION
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

EXHIBIT C-2

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
REVENUES					
State Sources		\$ 154,735	\$ 154,735	\$ 50,889	\$ (103,846)
Federal Sources	\$ 308,043	597,722	905,765	636,201	(269,564)
Local Sources	-	225,521	225,521	168,913	(56,608)
Total Revenues	<u>308,043</u>	<u>977,978</u>	<u>1,286,021</u>	<u>856,003</u>	<u>(430,018)</u>
EXPENDITURES					
Instruction					
Salaries of Teachers	23,625	203,610	227,235	157,688	69,547
Purchased Technical Services	11,000	(8,000)	3,000	-	3,000
Other Purchased Services	236,680	125,275	361,955	316,506	45,449
General Supplies	18,780	88,668	107,448	46,238	61,210
Other Objects		524	524	1,500	(976)
Co-Curricular - Student Activities		127,351	127,351	127,351	-
Co-Curricular - Athletics	-	67,149	67,149	67,149	-
Total Instruction	<u>290,085</u>	<u>604,577</u>	<u>894,662</u>	<u>716,432</u>	<u>178,230</u>
Support Services					
Salaries of Teachers		23,945	23,945	20,216	3,729
Personnel Services - Employee Benefits	1,891	72,366	74,257	54,492	19,765
Purchased Professional Educational Services	16,067	125,004	141,071	80,082	60,989
Other Purchased Services		4,039	4,039	8,385	(4,346)
Supplies and Materials		16,184	16,184	12,327	3,857
Scholarships		1,450	1,450	1,450	-
Other Objects	-	7,643	7,643	-	7,643
Total Support Services	<u>17,958</u>	<u>250,631</u>	<u>268,589</u>	<u>176,952</u>	<u>91,637</u>
Facilities Acquisition and Construction					
Construction Services	-	122,770	122,770	-	122,770
Total Facilities Acquisition and Construction	<u>-</u>	<u>122,770</u>	<u>122,770</u>	<u>-</u>	<u>122,770</u>
Total Expenditures	<u>308,043</u>	<u>977,978</u>	<u>1,286,021</u>	<u>893,384</u>	<u>392,637</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	(37,381)	(37,381)
Fund Balances, Beginning of Year	<u>182,610</u>	<u>-</u>	<u>182,610</u>	<u>182,610</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ 182,610</u>	<u>\$ -</u>	<u>\$ 182,610</u>	<u>\$ 145,229</u>	<u>\$ (37,381)</u>
Recapitulation of Fund Balance					
Restricted					
Scholarship Awards				\$ 9,785	
Student Activities				135,444	
				<u>\$ 145,229</u>	

WOOD-RIDGE BOARD OF EDUCATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

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

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

	General <u>Fund</u>	Special <u>Revenue Fund</u>
Sources/Inflows of Resources		
Actual Revenues (budgetary basis)	\$ 42,133,066	\$ 856,003
Difference - Budget to GAAP		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized		
Encumbrances, June 30, 2023, Net	12,227	
Encumbrances, June 30, 2024	(12,573)	
State Aid Payments Recognized for GAAP Statements. (2022/2023)	761,785	
State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements. (2023/2024)	<u>(745,089)</u>	-
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>\$ 42,149,762</u>	<u>\$ 855,657</u>
Uses/Outflows of Resources		
Actual Expenditures (budgetary basis)	\$ 30,241,537	\$ 893,384
Difference - Budget to GAAP		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Encumbrances, June 30, 2023, Net	12,227	
Encumbrances, June 30, 2024	(12,573)	
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 30,241,537</u>	<u>\$ 893,038</u>

REQUIRED SUPPLEMENTARY INFORMATION - PART III

**PENSION INFORMATION
AND
OTHER POST-EMPLOYMENT BENEFITS INFORMATION**

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

Public Employees Retirement System

Last Ten Fiscal Years*
(Dollar amounts in thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's Proportion of the Net Position Liability (Asset)	0.02396%	0.02178%	0.02111%	0.02143%	0.02317%	0.02255%	0.02346%	0.02239%	0.02044%	0.02072%
District's Proportionate Share of the Net Pension Liability (Asset)	\$ 3,470,088	\$ 3,286,456	\$ 2,500,496	\$ 3,494,533	\$ 4,175,052	\$ 4,440,742	\$ 5,460,137	\$ 6,631,124	\$ 4,587,556	\$ 3,879,562
District's Covered-Employee Payroll	\$ 1,652,961	\$ 1,677,878	\$ 1,552,255	\$ 1,552,313	\$ 1,574,359	\$ 1,600,135	\$ 1,623,792	\$ 1,613,426	\$ 1,514,880	\$ 1,398,296
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	209.93%	195.87%	161.09%	225.12%	265.19%	277.52%	336.26%	411.00%	302.83%	277.45%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%

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

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

Public Employees Retirement System

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$ 320,198	\$ 274,619	\$ 247,193	\$ 234,424	\$ 225,385	\$ 224,338	\$ 217,293	\$ 198,905	\$ 175,698	\$ 170,822
Contributions in Relation to the Contractually Required Contribution	<u>320,198</u>	<u>274,619</u>	<u>247,193</u>	<u>234,424</u>	<u>225,385</u>	<u>224,338</u>	<u>217,293</u>	<u>198,905</u>	<u>175,698</u>	<u>170,822</u>
Contribution Deficiency (Excess)	<u>\$ -</u>									
District's Covered-Employee Payroll	\$ 1,752,385	\$ 1,652,961	\$ 1,677,878	\$ 1,552,255	\$ 1,552,313	\$ 1,574,359	\$ 1,600,135	\$ 1,623,792	\$ 1,613,426	\$ 1,514,880
Contributions as a Percentage of Covered-Employee Payroll	18.27%	16.61%	14.73%	15.10%	14.52%	14.25%	13.58%	12.25%	10.89%	11.28%

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

Teachers Pension and Annuity Fund

Last Ten Fiscal Years*
(Dollar amounts in thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's Proportion of the Net Position Liability (Asset)		0%	0%	0%	0%	0%	0%	0%	0%	0%
District's Proportionate Share of the Net Pension Liability (Asset)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	\$ 38,853,227	\$ 38,985,486	\$ 37,021,624	\$ 49,008,217	\$ 43,427,558	\$ 44,270,868	\$ 42,505,241	\$ 51,352,360	\$ 40,847,232	\$ 34,876,694
District's Covered-Employee Payroll	\$ 9,954,474	\$ 9,463,914	\$ 9,283,053	\$ 8,729,626	\$ 8,306,249	\$ 7,730,278	\$ 7,355,263	\$ 6,982,049	\$ 6,506,806	\$ 6,515,653
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	390.31%	411.94%	398.81%	561.40%	522.83%	572.69%	577.89%	735.49%	627.76%	535.28%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

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

**WOOD-RIDGE BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
AND SCHEDULE OF DISTRICT CONTRIBUTIONS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Change of Benefit Terms: None.

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

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

POSTEMPLOYMENT HEALTH BENEFIT PLAN

Last Seven Fiscal Years*

	2024	2023	2022	2021	2020	2019	2018
Service Cost	\$ 1,608,912	\$ 2,074,480	\$ 2,472,670	\$ 1,394,646	\$ 1,164,453	\$ 1,268,183	\$ 1,521,067
Interest on the Total OPEB Liability	1,256,403	901,563	1,077,151	1,026,203	1,203,449	1,253,234	1,084,204
Differences Between Expected and Actual Experience	(335,613)	(488,751)	(7,115,673)	7,570,905	(3,987,144)	(2,031,692)	
Changes of Assumptions	71,904	(9,126,121)	40,966	8,386,738	422,099	(3,482,820)	(4,508,624)
Changes of Benefit Terms			(44,196)				
Gross Benefit Payments	(979,386)	(893,024)	(848,493)	(799,309)	(869,022)	(811,550)	(898,417)
Contribution from the Member	32,197	28,649	27,537	24,227	25,760	28,048	33,082
Net Change in Total OPEB Liability	1,654,417	(7,503,204)	(4,390,038)	17,603,410	(2,040,405)	(3,776,597)	(2,768,688)
Total OPEB Liability - Beginning of Year	<u>34,019,815</u>	<u>41,523,019</u>	<u>45,913,057</u>	<u>28,309,647</u>	<u>30,350,052</u>	<u>34,126,649</u>	<u>36,895,337</u>
Total OPEB Liability - End of Year	<u>\$ 35,674,232</u>	<u>\$ 34,019,815</u>	<u>\$ 41,523,019</u>	<u>\$ 45,913,057</u>	<u>\$ 28,309,647</u>	<u>\$ 30,350,052</u>	<u>\$ 34,126,649</u>
District's Proportionate Share	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State's Proportionate Share	<u>\$ 35,674,232</u>	<u>\$ 34,019,815</u>	<u>\$ 41,523,019</u>	<u>\$ 45,913,057</u>	<u>\$ 28,309,647</u>	<u>\$ 30,350,052</u>	<u>\$ 34,126,649</u>
Total OPEB Liability - End of Year	<u>\$ 35,674,232</u>	<u>\$ 34,019,815</u>	<u>\$ 41,523,019</u>	<u>\$ 45,913,057</u>	<u>\$ 28,309,647</u>	<u>\$ 30,350,052</u>	<u>\$ 34,126,649</u>
Covered-Employee Payroll	\$ 11,607,435	\$ 11,141,792	\$ 10,835,308	\$ 10,281,939	\$ 9,880,608	\$ 9,330,413	\$ 8,979,055
Total OPEB Liability as a Percentage of Covered-Employee Payroll:	307.34%	305.34%	383.22%	446.54%	286.52%	325.28%	380.07%

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

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

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

**WOOD-RIDGE BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF THE OPEB LIABILITY
AND SCHEDULE OF DISTRICT PROPORTIONATE SHARE OF THE OPEB LIABILITY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Changes in Benefit Terms: None.

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

SCHOOL LEVEL SCHEDULES

NOT APPLICABLE

SPECIAL REVENUE FUND

WOOD-RIDGE BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

IDEA													
REVENUES			ESEA						Scholarship Awards	Student Activity/Athletics	Other Local Projects	Total Exhibit E-1a	Total
	Part B-Basic	Pre-School	Title IA	Title II A	Title III	Immigrant	Title IV						
Intergovernmental													
State	\$ 298,812	\$ 14,592	\$ 144,324	\$ 27,518	\$ 19,569	\$ 5,366	\$ 11,091					\$ 50,889	\$ 50,889
Federal													
Local									\$ 381	\$ 158,188	\$ 10,344		\$ 114,929
Total Revenues	<u>\$ 298,812</u>	<u>\$ 14,592</u>	<u>\$ 144,324</u>	<u>\$ 27,518</u>	<u>\$ 19,569</u>	<u>\$ 5,366</u>	<u>\$ 11,091</u>	<u>\$ 381</u>	<u>\$ 158,188</u>	<u>\$ 10,344</u>	<u>\$ 165,818</u>	<u>\$ 856,003</u>	
EXPENDITURES													
Instruction													
Salaries of Teachers			\$ 84,066		\$ 4,049							\$ 1,344	\$ 68,229
Purchased Technical Services													
Other Purchased Services	\$ 298,812	\$ 14,592	3,102										
General Supplies			10,187		15,520	\$ 4,298	\$ 1,343					7,066	7,824
Other Objects			1,500										
Co-Curricular - Student Activities													
Co-Curricular - Athletics													
Total Instruction	<u>298,812</u>	<u>14,592</u>	<u>98,855</u>	<u>-</u>	<u>19,569</u>	<u>4,298</u>	<u>1,343</u>	<u>-</u>	<u>194,500</u>	<u>8,410</u>	<u>76,053</u>	<u>716,432</u>	
Support Services													
Salaries of Teachers						3,000							
Personnel Services - Employee Benefits			30,698										
Purchased Professional Educational Services			11,000	\$ 20,552									
Other Purchased Services			279	6,966		1,068							
Supplies and Materials			3,492				6,748						
Scholarships													
Other Objects													
Total Support Services	<u>-</u>	<u>-</u>	<u>45,469</u>	<u>27,518</u>	<u>-</u>	<u>1,068</u>	<u>9,748</u>	<u>1,450</u>	<u>-</u>	<u>1,934</u>	<u>89,765</u>	<u>176,952</u>	
Total Expenditures	<u>\$ 298,812</u>	<u>\$ 14,592</u>	<u>\$ 144,324</u>	<u>\$ 27,518</u>	<u>\$ 19,569</u>	<u>\$ 5,366</u>	<u>\$ 11,091</u>	<u>\$ 1,450</u>	<u>\$ 194,500</u>	<u>\$ 10,344</u>	<u>\$ 165,818</u>	<u>\$ 893,384</u>	
Excess (Deficiency) of Revenues Over (Under) Expenditures													
Fund Balance, July 1, 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,854</u>	<u>171,756</u>	<u>-</u>	<u>-</u>	<u>182,610</u>
Fund Balance, June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,785</u>	<u>\$ 135,444</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 145,229</u>

**WOOD-RIDGE BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

CAPITAL PROJECTS FUND

WOOD-RIDGE BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

<u>Description</u>	<u>Appropriation</u>	<u>Appropriation Modifications</u>	<u>Modified Appropriation</u>	<u>Expenditures to Date</u>	<u>Cancelled</u>	<u>Balance, June 30, 2024</u>
<u>2014 Referendum Projects</u>						
Ostrovsky Middle School Gymnasium HVAC	\$ 678,000		\$ 678,000	\$ 521,089	\$ 67,555	\$ 89,356
Ostrovsky Middle School Window Replacement	759,200		759,200	718,728	18,301	22,171
Ostrovsky Middle School HVAC	1,690,500	\$ (10,000)	1,680,500	1,342,903	152,915	184,682
Doyle HVAC	2,550,100	300,000	2,850,100	2,527,490	276,530	46,080
Doyle Window Replacement	584,700		584,700	502,855	39,208	42,637
High School Window Replacement	1,109,700	110,000	1,219,700	1,208,593		11,107
High School Facility Improvements (Science Labs, Exterior Doors and Security Door Access)	1,314,613	275,000	1,589,613	1,541,282		48,331
High School HVAC	3,733,800	(385,000)	3,348,800	2,818,836	365,221	164,743
Doyle Facility Improvements (Boiler, Exterior Doors, Security Door Access and Roof)	1,037,650	(300,000)	737,650	364,237		373,413
Ostrovsky Facility Improvements (Gymnasium Divider, Exterior Doors, Security Door Access and Roof)	361,650	10,000	371,650	367,474		4,176
<u>2023/2024 Projects</u>						
Highland Avenue Learning Annex	12,500,000	-	12,500,000	-	\$ 12,266,283	-
	<u>\$ 26,319,913</u>	<u>\$ -</u>	<u>\$ 26,319,913</u>	<u>\$ 11,913,487</u>	<u>\$ 12,266,283</u>	<u>\$ 919,730</u>
						<u>\$ 1,220,413</u>

Reconciliation to GAAP Basis:

Fund Balance, June 30, 2024 - Budgetary Basis	\$ 1,220,413
Less:	
Bonds Authorized But Not Issued	<u>(513)</u>

Fund Balance, June 30, 2024 - GAAP Basis

\$ 1,219,900

Analysis of Balance

Available for Capital Projects	\$ 1,219,900
	<u>\$ 1,219,900</u>

**WOOD-RIDGE BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Revenues and Other Financing Sources

Transfer from General Fund - Capital Outlay	\$ 12,500,000
Interest Earned	<u>313,667</u>
	<u>12,813,667</u>

Expenditures and Other Financing Uses

Salaries & Wages	6,001
Purchased Professional and Technical Services	54,019
Construction Services	12,200,000
Supplies and Materials	6,263
Transfers to General Fund	<u>313,667</u>
	<u>12,579,950</u>
Excess (Deficit) of Revenues Over (Under) Expenditures	233,717
Fund Balance, July 1, 2023	<u>986,183</u>
Fund Balance, June 30, 2024	\$ <u>1,219,900</u>

WOOD-RIDGE BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
SUMMARY OF 2014 REFERENDUM PROJECTS
FROM INCEPTION THROUGH THE FISCAL YEAR ENDED JUNE 30, 2024

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

Additional Project Information:

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

WOOD-RIDGE BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
OSTROVSKY MIDDLE SCHOOL GYMNASIUM HVAC
FROM INCEPTION THROUGH THE FISCAL YEAR ENDED JUNE 30, 2024

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

**WOOD-RIDGE BOARD OF EDUCATION
CAPITAL PROJECTS FUND**
**SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS**
OSTROVSKY MIDDLE SCHOOL WINDOW REPLACEMENT
FROM INCEPTION THROUGH THE FISCAL YEAR ENDED JUNE 30, 2024

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

**WOOD-RIDGE BOARD OF EDUCATION
CAPITAL PROJECTS FUND**
**SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS**
OSTROVSKY MIDDLE SCHOOL HVAC
FROM INCEPTION THROUGH THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	Revised Authorized
	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 523,285	\$ 523,285	\$ 676,200	
Capital Reserve	162,244	162,244		
Bond Proceeds	<u>1,014,245</u>	<u>-</u>	<u>1,014,245</u>	<u>1,014,300</u>
 Total Revenues and Other Financing Sources	 <u>1,699,774</u>	 <u>-</u>	 <u>1,699,774</u>	 <u>1,690,500</u>
 Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	187,288	187,288	175,000	
Construction Services	1,154,632	1,154,632	1,512,500	
Other Objects	983	983	3,000	
Transfer to Ostrovsky Facility Improvements	10,000	10,000		
Transfer to Capital Reserve - General Fund	<u>162,244</u>	<u>-</u>	<u>162,244</u>	<u>-</u>
 Total Expenditures and Other Financing Uses	 <u>1,515,147</u>	 <u>-</u>	 <u>1,515,147</u>	 <u>1,690,500</u>
 Excess of Revenues Over Expenditures	 <u>\$ 184,627</u>	 <u>\$ -</u>	 <u>\$ 184,627</u>	 <u>\$ -</u>
 Additional Project Information:				
Project Number	5830-070-14-1008			
Grant Date	January 6, 2014			
Bond Authorization Date	September 30, 2014			
Bonds Authorized	\$ 1,014,300			
Bonds Issued	\$ 1,014,245			
Original Authorized Cost	\$ 1,690,500			
Revised Authorized Cost	\$ 1,690,500			

WOOD-RIDGE BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
DOYLE HVAC
FROM INCEPTION THROUGH THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	Revised Authorized
	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ 743,510		\$ 743,510	\$ 1,020,040
Capital Reserve	244,744		244,744	
Transfer from Doyle Facility Improvements	300,000		300,000	
Bond Proceeds	1,529,976	-	1,529,976	1,530,060
 Total Revenues and Other Financing Sources	 2,818,230	 -	 2,818,230	 2,550,100
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	235,194		235,194	258,000
Construction Services	2,287,565		2,287,565	2,289,100
Other Objects	4,731		4,731	3,000
Transfer to Capital Reserve - General Fund	244,744	-	244,744	-
 Total Expenditures and Other Financing Uses	 2,772,234	 -	 2,772,234	 2,550,100
 Excess of Revenues Over Expenditures	 \$ 45,996	 \$ -	 \$ 45,996	 \$ -
Additional Project Information:				
Project Number	5830-060-14-1007			
Grant Date	January 6, 2014			
Bond Authorization Date	September 30, 2014			
Bonds Authorized	\$ 1,530,060			
Bonds Issued	\$ 1,529,976			
Original Authorized Cost	\$ 2,550,100			
Revised Authorized Cost	\$ 2,550,100			

WOOD-RIDGE BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
DOYLE WINDOW REPLACEMENT
FROM INCEPTION THROUGH THE FISCAL YEAR ENDED JUNE 30, 2024

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

WOOD-RIDGE BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
HIGH SCHOOL WINDOW REPLACEMENT
FROM INCEPTION THROUGH THE FISCAL YEAR ENDED JUNE 30, 2024

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

WOOD-RIDGE BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
HIGH SCHOOL FACILITY IMPROVEMENTS (SCIENCE LABS, EXTERIOR DOORS AND SECURITY DOOR ACCESS)
FROM INCEPTION THROUGH THE FISCAL YEAR ENDED JUNE 30, 2024

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

WOOD-RIDGE BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
HIGH SCHOOL HVAC
FROM INCEPTION THROUGH THE FISCAL YEAR ENDED JUNE 30, 2024

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

WOOD-RIDGE BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
DOYLE FACILITY IMPROVEMENTS (BOILER, EXTERIOR DOORS, SECURITY DOOR ACCESS AND ROOF)
FROM INCEPTION THROUGH THE FISCAL YEAR ENDED JUNE 30, 2024

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

WOOD-RIDGE BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
OSTROVKSY MIDDLE SCHOOL FACILITY IMPROVEMENTS (GYMNASIUM DIVIDER, EXTERIOR DOORS,
SECURITY DOOR ACCESS AND ROOF)
FROM INCEPTION THROUGH THE FISCAL YEAR ENDED JUNE 30, 2024

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

WOOD-RIDGE BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
HIGHLAND AVENUE LEARNING ANNEX
FROM INCEPTION THROUGH THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	Revised Authorized	<u>Cost</u>
Revenues and Other Financing Sources					
Transfer from General Fund - Capital Outlay	\$ _____ -	\$ 12,500,000	\$ 12,500,000	\$ 12,500,000	
Total Revenues and Other Financing Sources	_____ -	12,500,000	12,500,000	12,500,000	
Expenditures and Other Financing Uses					
Salaries & Wages	6,001	6,001	6,001	10,000	
Purchased Professional and Technical Services	54,019	54,019	54,019	75,000	
Construction Services	12,200,000	12,200,000	12,200,000	12,405,000	
Supplies & Materials	6,263	6,263	6,263	10,000	
Total Expenditures and Other Financing Uses	_____ -	12,266,283	12,266,283	12,500,000	
Excess of Revenues Over Expenditures	\$ _____ -	\$ 233,717	\$ 233,717	\$ _____ -	
Additional Project Information:					
Project Number	N/A				
Grant Date	N/A				
Bond Authorization Date	N/A				
Bonds Authorized	N/A				
Bonds Issued	N/A				
Original Authorized Cost	\$ 12,500,000				
Revised Authorized Cost	\$ 12,500,000				

ENTERPRISE FUNDS

EXHIBIT G-1

**WOOD-RIDGE BOARD OF EDUCATION
ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
AS OF JUNE 30, 2024**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-4

EXHIBIT G-2

**COMBINING STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-5

EXHIBIT G-3

**COMBINING STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-6

FIDUCIARY FUNDS

NOT APPLICABLE

LONG-TERM DEBT

WOOD-RIDGE BOARD OF EDUCATION
SCHEDULE OF BONDS PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities</u>		<u>Interest Rate</u>	<u>Balance, July 1, 2023</u>	<u>Retired</u>	<u>Balance, June 30, 2024</u>
School Refunding Bonds	1/13/2013	\$ 4,450,000	7/15/2024	\$ 455,000	3.00 %	\$ 1,360,000	\$ 445,000	\$ 915,000
			7/15/2025	460,000	3.00			
School Bonds	10/3/2017	9,377,000	9/15/2024	360,000	2.00			
			9/15/2025	370,000	2.00			
			9/15/2026	600,000	2.00			
			9/15/2027	600,000	2.25			
			9/15/2028-35	600,000	3.00			
			9/15/2036	525,000	3.00			
			9/15/2037	500,000	3.00			
						8,105,000	350,000	7,755,000
						\$ 9,465,000	\$ 795,000	\$ 8,670,000

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SCHEDULE OF BONDS PAYABLE
LONG-TERM DEBT
SCHEDULE OF CAPITAL AND OTHER FINANCING AGREEMENTS
FOR THE FISCAL YEAR JUNE 30, 2024

<u>Other Financing Agreements</u>	<u>Interest Rate</u>	<u>Amount of Original Issue</u>	<u>Balance, July 1, 2023</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance, June 30, 2024</u>
Technology Equipment	6.00%	\$ 124,362	\$ 22,953	\$ -	\$ 22,953	\$ -
<u>Capital Financing Agreements</u>						
Copier Equipment	3.60%	222,904	\$ 67,274	\$ -	\$ 47,131	\$ 20,143

**WOOD-RIDGE BOARD OF EDUCATION
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	Variance
					Final Budget to Actual
REVENUES					
Local Sources					
Property Taxes	\$ 991,548		\$ 991,548	\$ 991,548	
State Source					
Debt Service Aid	55,927		55,927	55,927	
Total Revenues	<u>1,047,475</u>		<u>1,047,475</u>	<u>1,047,475</u>	
EXPENDITURES					
Debt Service					
Principal	795,000		795,000	795,000	
Interest	252,475		252,475	252,475	
Total Expenditures	<u>1,047,475</u>		<u>1,047,475</u>	<u>1,047,475</u>	
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>		<u>-</u>	<u>-</u>	
Net Change in Fund Balance	<u>-</u>		<u>-</u>	<u>-</u>	
Fund Balance, Beginning of Year	<u>-</u>		<u>-</u>	<u>-</u>	
Fund Balance, End of Year	<u>\$ -</u>		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**STATISTICAL SECTION
(UNAUDITED)**

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

Contents

Exhibits

Financial Trends

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

J-1 to J-5

Revenue Capacity

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

J-6 to J-9

Debt Capacity

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

J-10 to J-13

Demographic and Economic Information

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

J-14 and J-15

Operating Information

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

J-16 to J-20

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

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

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Investment in Capital Assets	\$ 5,653,064	\$ 11,526,293	\$ 15,858,968	\$ 10,752,690	\$ 10,083,685	\$ 9,820,914	\$ 9,720,364	\$ 9,277,370	\$ 9,449,727	\$ 21,737,381
Restricted	1,960,762	1,708,974	1,670,471	1,535,455	1,652,809	2,253,391	3,146,091	4,095,193	4,111,419	4,269,514
Unrestricted	(3,373,767)	(7,527,099)	(11,919,230)	(4,667,009)	(4,824,519)	(4,974,723)	(4,473,800)	(3,416,081)	(2,700,283)	(2,577,373)
Total Governmental Activities Net Position	\$ 4,240,059	\$ 5,708,168	\$ 5,610,209	\$ 7,621,136	\$ 6,911,975	\$ 7,099,582	\$ 8,392,655	\$ 9,956,482	\$ 10,860,863	\$ 23,429,522
Business-Type Activities										
Net Investment in Capital Assets	\$ 22,195	\$ 18,672	\$ 23,815	\$ 19,224	\$ 14,837	\$ 10,599	\$ 6,358	\$ 15,478	\$ 55,782	\$ 48,892
Unrestricted	20,871	34,272	56,063	80,546	94,711	104,453	173,237	298,316	263,903	191,324
Total Business-Type Activities Net Position	\$ 43,066	\$ 52,944	\$ 79,878	\$ 99,770	\$ 109,548	\$ 115,052	\$ 179,595	\$ 313,794	\$ 319,685	\$ 240,216
District-Wide										
Net Investment in Capital Assets	\$ 5,675,259	\$ 11,544,965	\$ 15,882,783	\$ 10,771,914	\$ 10,098,522	\$ 9,831,513	\$ 9,726,722	\$ 9,292,848	\$ 9,505,509	\$ 21,786,273
Restricted	1,960,762	1,708,974	1,670,471	1,535,455	1,652,809	2,253,391	3,146,091	4,095,193	4,111,419	4,269,514
Unrestricted (Deficit)	(3,352,896)	(7,492,827)	(11,863,167)	(4,586,463)	(4,729,808)	(4,870,270)	(4,300,563)	(3,117,765)	(2,436,380)	(2,386,049)
Total District Net Position	\$ 4,283,125	\$ 5,761,112	\$ 5,690,087	\$ 7,720,906	\$ 7,021,523	\$ 7,214,634	\$ 8,572,250	\$ 10,270,276	\$ 11,180,548	\$ 23,669,738

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

Note 2 - Net position at June 30, 2021 is restated to reflect the implementation of GASB Statement No. 87, "Leases".

Source: District's financial statements

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

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities										
Instruction	\$ 10,696,906									
Regular	\$ 9,062,055	\$ 9,973,941	\$ 10,137,910	\$ 10,386,046	\$ 10,290,394	\$ 11,822,950	\$ 11,211,646	\$ 10,737,960	\$ 11,106,003	
Special Education	4,846,677	5,420,002	5,972,224	5,663,524	5,564,437	5,868,970	5,426,574	5,648,790	5,886,203	
Other Instruction	440,860	509,460	431,526	414,578	359,478	212,037	481,015	725,124	782,266	
School Sponsored Activities And Athletics	600,628	706,810	630,485	628,469	581,654	695,632	827,370	896,608	907,605	
Support Services:										
Tuition	3,239,564									
Student & Instruction Related Services	2,680,711	2,837,800	3,022,317	3,349,914	3,227,461	3,259,714	3,131,180	3,346,375	3,433,512	3,673,730
General Administrative Services	864,169	818,285	850,764	834,148	874,839	770,277	881,705	700,551	742,733	799,013
School Administrative Services	1,211,279	1,175,087	1,401,041	1,598,397	1,606,842	1,574,697	1,746,160	1,425,324	1,436,004	1,426,027
Central Services	430,455	680,796	788,960	927,667	713,107	712,257	758,843	692,959	693,133	768,013
Administrative Information Technology	167,076									
Plant Operations And Maintenance	1,531,313	2,239,654	2,600,649	2,890,195	2,930,819	2,783,943	2,959,261	2,799,094	2,790,050	2,944,111
Pupil Transportation	712,044	608,408	782,790	815,929	735,791	648,243	500,721	903,688	1,183,401	1,170,087
Business and Other Support Services										
Interest On Long-Term Debt	130,840	163,391	109,013	95,557	493,676	318,218	304,516	289,412	267,008	243,817
Unallocated Depreciation	246,648									
Capital Outlay	29,575									
Other - Bond Issuance Costs/Loss on Bond Sale										
Transfer to Charter School	56,186	—	—	—	—	—	—	—	—	—
Total Governmental Activities Expenses	21,996,766	23,473,641	26,165,747	27,683,952	27,675,152	26,863,312	28,881,975	28,104,008	28,554,323	29,706,875
Business-Type Activities:										
Food Service	430,064	430,350	412,545	438,531	444,191	333,036	200,138	652,264	662,374	662,248
Total Business-Type Activities Expense	430,064	430,350	412,545	438,531	444,191	333,036	200,138	652,264	662,374	662,248
Total District Expenses	\$ 22,426,830	\$ 23,903,991	\$ 26,578,292	\$ 28,122,483	\$ 28,119,343	\$ 27,196,348	\$ 29,082,113	\$ 28,756,272	\$ 29,216,697	\$ 30,369,123
Program Revenues										
Governmental Activities:										
Charges For Services:										
Food Service	\$ 1,826,417	\$ 1,763,160	\$ 1,757,641	\$ 1,911,034	\$ 1,831,952	\$ 1,541,147	\$ 1,506,273	\$ 2,139,433	\$ 1,974,570	\$ 1,959,541
Capital Grants and Contributions		2,417,693	844,458	351,942	4,827				247,008	12,500,000
Operating Grants and Contributions	4,175,286	4,754,846	6,338,049	7,754,867	6,199,054	5,836,689	8,208,981	7,054,569	6,283,678	5,845,049
Total Governmental Activities Program Revenues	6,001,703	8,935,699	8,940,148	10,017,843	8,035,833	7,377,836	9,715,254	9,194,002	8,505,256	20,304,590
Business-Type Activities:										
Charges For Services										
Food Service	293,568	299,859	293,632	313,367	295,491	223,497	1,337	10,521	306,356	316,300
Operating Grants And Contributions	128,131	140,369	145,847	145,056	158,478	115,043	263,344	775,942	361,909	266,479
Total Business Type Activities Program Revenues	421,699	440,228	439,479	458,423	453,969	338,540	264,681	786,463	668,265	582,779
Total District Program Revenues	\$ 6,423,402	\$ 9,375,927	\$ 9,379,627	\$ 10,476,266	\$ 8,489,802	\$ 7,716,376	\$ 9,979,935	\$ 9,980,465	\$ 9,173,521	\$ 20,887,369
Net (Expense)/Revenue										
Governmental Activities	\$ (15,995,063)	\$ (14,537,942)	\$ (17,225,599)	\$ (17,666,109)	\$ (19,639,319)	\$ (19,485,476)	\$ (19,166,721)	\$ (18,910,006)	\$ (20,049,067)	\$ (9,402,285)
Business-Type Activities	(8,365)	9,878	26,934	19,892	9,778	5,504	64,543	134,199	5,891	(79,469)
Total District-Wide Net Expense	\$ (16,003,428)	\$ (14,528,064)	\$ (17,198,665)	\$ (17,646,217)	\$ (19,629,541)	\$ (19,479,972)	\$ (19,102,178)	\$ (18,775,807)	\$ (20,043,176)	\$ (9,481,754)

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

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes General Purposes	\$ 15,444,610	\$ 15,875,422	\$ 16,304,930	\$ 17,220,119	\$ 17,840,040	\$ 18,284,171	\$ 18,649,854	\$ 19,022,851	\$ 19,403,308	\$ 20,144,497
Property Taxes Debt Service	123,370	127,200	522,679	448,097	723,955	966,515	966,361	976,934	982,325	991,548
Unrestricted Grants and Contributions	66,645	64,796	73,250	110,743	79,162	80,940	78,692	78,496	79,411	79,095
Debt Service Aid			9,201	14,202	15,878	36,459	37,535	39,299	40,648	42,447
Interest and Miscellaneous Income	239,736	123,780	217,580	281,875	271,123	304,998	389,620	356,253	447,756	713,357
Rents and Royalties										
Special Item - Sale of Property	—	—	—	—	—	—	—	—	—	—
Total Governmental Activities	<u>\$ 15,874,361</u>	<u>\$ 16,191,198</u>	<u>\$ 17,127,640</u>	<u>\$ 18,075,036</u>	<u>\$ 18,930,158</u>	<u>\$ 19,673,083</u>	<u>\$ 20,122,062</u>	<u>\$ 20,473,833</u>	<u>\$ 20,953,448</u>	<u>\$ 21,970,944</u>
Total District-Wide	<u>\$ 15,874,361</u>	<u>\$ 16,191,198</u>	<u>\$ 17,127,640</u>	<u>\$ 18,075,036</u>	<u>\$ 18,930,158</u>	<u>\$ 19,673,083</u>	<u>\$ 20,122,062</u>	<u>\$ 20,473,833</u>	<u>\$ 20,953,448</u>	<u>\$ 21,970,944</u>
Change in Net Position										
Governmental Activities	\$ (120,702)	\$ 1,653,256	\$ (97,959)	\$ 408,927	\$ (709,161)	\$ 187,607	\$ 955,341	\$ 1,563,827	\$ 904,381	\$ 12,568,659
Business-Type Activities	(8,365)	9,878	26,934	19,892	9,778	5,504	64,543	134,199	5,891	(79,469)
Total District Wide	<u>\$ (129,067)</u>	<u>\$ 1,663,134</u>	<u>\$ (71,025)</u>	<u>\$ 428,819</u>	<u>\$ (699,383)</u>	<u>\$ 193,111</u>	<u>\$ 1,019,884</u>	<u>\$ 1,698,026</u>	<u>\$ 910,272</u>	<u>\$ 12,489,190</u>

Sources: District's financial statements

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

	As of June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Restricted	\$ 508,951	\$ 1,811,113	\$ 1,600,665	\$ 1,465,649	\$ 1,652,809	\$ 2,253,391	\$ 2,975,785	\$ 3,934,065	\$ 3,928,809	\$ 3,890,568
Assigned	502,931	424,579	366,766	263,950	330,114	369,704	469,049	675,880	1,198,219	1,023,174
Unassigned	<u>408,027</u>	<u>205,543</u>	<u>107,205</u>	<u>179,482</u>	<u>164,180</u>	<u>198,010</u>	<u>597,843</u>	<u>616,687</u>	<u>207,331</u>	<u>142,509</u>
Total General Fund	<u>\$ 1,419,909</u>	<u>\$ 2,441,235</u>	<u>\$ 2,074,636</u>	<u>\$ 1,909,081</u>	<u>\$ 2,147,103</u>	<u>\$ 2,821,105</u>	<u>\$ 4,042,677</u>	<u>\$ 5,226,632</u>	<u>\$ 5,334,359</u>	<u>\$ 5,056,251</u>
All Other Governmental Funds										
Reserved/Restricted	\$ 1,451,810	\$ (3,969,195)	\$ (7,542,019)	\$ 957,621	\$ 743,985	\$ 739,175	\$ 909,481	\$ 900,303	\$ 1,168,793	\$ 1,365,129
Unreserved, Reported in:										
Capital Projects Fund	(245,865)									
Debt Service Fund	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total All Other Governmental Funds	<u>\$ 1,205,946</u>	<u>\$ (3,969,195)</u>	<u>\$ (7,542,019)</u>	<u>\$ 957,621</u>	<u>\$ 743,985</u>	<u>\$ 739,175</u>	<u>\$ 909,481</u>	<u>\$ 900,303</u>	<u>\$ 1,168,793</u>	<u>\$ 1,365,129</u>

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

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

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Tax Levy	\$ 15,567,980	\$ 16,002,622	\$ 16,827,609	\$ 17,668,216	\$ 18,563,995	\$ 19,250,686	\$ 19,616,215	\$ 19,999,785	\$ 20,385,633	\$ 21,136,045
Tuition Charges	1,826,417	1,763,160	1,757,641	1,911,034	1,831,952	1,541,147	1,385,614	1,962,721	1,714,758	1,800,972
Interest Earnings	398									
Rents and Royalties	156,060		41,100							
Sale of Property										
Miscellaneous	90,982	102,963	241,690	299,803	279,294	319,291	565,390	541,002	717,498	883,261
State Sources	2,365,307	4,861,543	3,706,100	3,767,526	3,873,191	4,222,835	4,944,171	6,161,591	6,942,511	19,906,072
Federal Sources	341,625	384,065	385,432	386,858	409,221	386,328	579,304	1,079,063	1,138,713	640,211
Total Revenue	20,348,769	23,155,453	22,918,472	24,033,437	24,957,653	25,720,287	27,090,694	29,744,162	30,899,113	44,366,561
Expenditures										
Instruction	7,147,837									
Regular Instruction	7,829,286	8,022,531	8,282,095	9,216,125	9,533,817	10,324,960	11,408,009	11,572,820	12,293,199	
Special Education Instruction	4,568,623	4,972,332	5,487,032	5,395,702	5,388,544	5,515,008	5,513,943	5,894,539	6,178,393	
Other Instruction	378,792	405,587	351,312	368,450	334,004	184,242	494,571	791,738	879,399	
School Sponsored Activities and Athletics	528,412	575,385	532,337	570,622	547,680	635,076	841,538	942,835	971,488	
Support Services										
Tuition	3,239,564									
Student and Inst. Related Services	2,070,393	2,618,755	2,640,822	2,853,602	2,924,895	3,067,721	2,803,440	3,428,554	3,700,255	4,002,010
General Administrative Services	501,935	761,737	739,786	727,481	810,580	734,934	816,527	727,088	799,982	852,373
School Administrative Services	732,130	1,026,878	1,134,711	1,308,684	1,436,697	1,468,118	1,540,217	1,479,194	1,588,712	1,584,499
Central Services	318,541	635,437	675,711	810,111	653,450	675,900	697,484	728,950	775,057	831,903
Administrative Information Technology	134,165									
Plant Operations And Maintenance	1,518,622	1,915,072	1,877,290	1,800,895	1,807,123	1,752,979	1,897,712	1,926,490	1,972,909	2,057,813
Pupil Transportation	452,959	605,110	771,724	803,205	729,891	634,805	488,739	896,230	1,179,931	1,163,481
Unallocated Benefits	3,761,171									
Capital Outlay	1,614,233	5,912,851	4,513,445	1,592,159	190,686	4,810	81,880	9,067	182,641	12,514,022
Debt Service										
Principal	320,000	393,682	406,880	419,585	375,000	701,214	738,825	814,552	843,146	865,084
Interest and Other Charges	138,350	134,633	121,691	108,792	454,046	330,931	316,722	301,199	278,331	254,669
Transfer to Charter School	56,186	-	-	-	-	-	-	-	-	-
Total Expenditures	22,006,086	27,309,268	26,857,895	25,077,290	24,933,267	25,175,457	26,040,832	28,569,385	30,522,896	44,448,333
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,657,317)	(4,153,815)	(3,939,423)	(1,043,853)	24,386	544,830	1,049,862	1,174,777	376,217	(81,772)
Other Financing Sources (Uses)										
Bond Proceeds					9,377,000		124,362			
Premium on Bond Proceeds					938					
Superstorm Sandy Expenses										
Transfers In	2,820,000	2,780,190	191,692	60,938	57,971					12,813,667
Transfers Out	(2,820,000)	(2,780,190)	(191,692)	(60,938)	(57,971)	-	-	-	-	(12,813,667)
Total Other Financing Sources (Uses)	-	-	-	9,377,938	-	124,362	-	-	-	-
Net Change in Fund Balances	\$ (1,657,317)	\$ (4,153,815)	\$ (3,939,423)	\$ 8,334,085	\$ 24,386	\$ 669,192	\$ 1,049,862	\$ 1,174,777	\$ 376,217	\$ (81,772)
Debt Service as a Percentage of Noncapital Expenditures	2.25%	2.47%	2.37%	2.25%	3.35%	4.10%	4.07%	3.91%	3.70%	3.51%

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

Fiscal Year Ended <u>June 30</u>	Interest on Investments		Shared Services					Total
			Child Study Team	Tuition	Rentals-Use of Facilities	Refunds	Other	
2015	\$	6,856		\$ 1,826,417	\$ 156,060		\$ 84,524	\$ 2,073,857
2016		10,789		1,763,160	41,100	\$ 24,598	27,763	1,867,410
2017		8,964		1,757,641		22,436	168,130	1,957,171
2018		13,338	\$ 197,650	1,911,034	2,321	15,586	52,980	2,192,909
2019		25,145	197,200	1,831,952	2,647	8,083	38,048	2,103,075
2020		55,402	195,152	1,515,131		14,688	65,772	1,846,145
2021		70,645	194,642	1,385,614		26,495	97,838	1,775,234
2022		82,128	218,888	1,962,721		29,141	26,096	2,318,974
2023		127,608	232,188	1,714,758		20,239	67,721	2,162,514
2024		179,608	220,082	1,800,972				2,200,662

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

Fiscal Year Ended June 30,	Vacant Land	Residential	Commercial	Industrial	Apartment	Total Assessed Valuation	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Valuation	Total Direct School Tax Rate ^a
2015	\$ 75,951,500	\$ 594,488,000	\$ 38,141,500	\$ 78,883,300	\$ 16,471,400	\$ 803,935,700	\$ 602,730	\$ 804,538,430	\$ 1,206,398,485	\$ 1.962
2016	73,375,747	607,503,900	38,363,200	77,523,800	16,471,400	813,238,047	631,987	813,870,034	1,196,009,774	1.985
2017 (1)	96,231,800	966,369,000	74,198,000	106,296,000	31,582,400	1,274,677,200	930,062	1,275,607,262	1,270,429,581	1.373
2018	86,910,700	1,003,027,300	72,986,900	106,232,200	31,582,400	1,300,739,500	930,062	1,301,669,562	1,377,030,111	1.392
2019	53,993,800	1,042,917,800	72,302,200	116,367,000	31,582,400	1,317,163,200	843,658	1,318,006,858	1,508,583,456	1.435
2020	45,693,700	1,083,826,900	70,185,800	116,367,000	31,582,400	1,347,655,800	843,439	1,348,499,239	1,557,544,188	1.441
2021	54,028,700	1,119,414,500	71,918,000	126,401,600	31,179,400	1,402,942,200	880,901	1,403,823,101	1,672,947,203	1.412
2022	53,379,600	1,156,581,500	72,810,300	126,401,600	31,179,400	1,440,352,400	932,386	1,441,284,786	1,706,387,059	1.401
2023	27,224,000	1,206,627,500	76,313,500	128,322,000	31,179,400	1,469,666,400	893,099	1,470,559,499	1,881,451,778	1.412
2024	24,739,000	1,230,254,100	75,527,000	128,322,000	31,179,400	1,490,021,500	852,376	1,490,873,876	2,058,420,173	1.439

Source: County Abstract of Ratables

^a Tax rates are per \$100

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

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

Calendar Year	Total Direct and Overlapping Tax Rate	School	Overlapping Rates	
			Borough of Wood-Ridge	Bergen County
2015	\$ 3.768	\$ 1.962	\$ 1.447	\$ 0.359
2016	3.833	1.985	1.489	0.359
2017	(1) 2.620	1.373	0.996	0.251
2018	2.683	1.392	1.032	0.259
2019	2.774	1.435	1.062	0.277
2020	2.816	1.441	1.088	0.287
2021	2.823	1.412	1.111	0.300
2022	2.795	1.401	1.108	0.286
2023	2.825	1.412	1.107	0.306
2024	2.868	1.439	1.107	0.322

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

Source: Tax Duplicate, Borough of Wood-Ridge

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

Taxpayer	2024			Taxpayer	2015		
	Taxable Assessed Valuation	% of Total District Net Assessed Valuation	Taxpayer		Taxable Assessed Valuation	% of Total District Net Assessed Value	
Wood Ridge Industrial Property	\$ 50,000,000	3.35%	Wood Ridge Industrial Property	\$ 45,850,000	5.70%		
One Ethel Blvd., LLC	13,078,000	0.88%	Wood Ridge Development LLC	43,800,000	5.44%		
Duke Realty Limited Partnership	12,142,800	0.81%	Pulte Homes of NJ LP - Westmont Dr.	6,440,000	0.80%		
BLG Wood Ridge, LLC	12,100,000	0.81%	Cliff View Gardens	6,400,000	0.80%		
Cliff View Gardens	11,500,000	0.77%	Pulte Homes of NJ LP	4,830,000	0.60%		
Metro Storage WR LLC	9,899,700	0.66%	One Ethel Blvd LLC	4,500,000	0.56%		
300 Westmont Drive LLC	9,086,600	0.61%	Westmont Station Res I	4,000,000	0.50%		
Windsor Wood-Ridge LLC	8,581,100	0.58%	Deldor Realty @ Fiesta	3,703,200	0.46%		
Westmont Station Res I Urban Renewal	6,177,800	0.41%	One Park Place East, LLC	3,659,500	0.45%		
Terminal Construction Corp	<u>5,886,700</u>	<u>0.39%</u>	Home Properties Windsor LLC	<u>3,500,000</u>	<u>0.44%</u>		
	<u>\$ 138,452,700</u>	<u>9.29%</u>		<u>\$ 126,682,700</u>	<u>15.75%</u>		

Source: Municipal Tax Assessor

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

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	\$ 15,567,980	\$ 14,919,313	95.83 %	\$ 648,667
2016	16,002,622	14,669,065	91.67	1,333,557
2017	16,827,609	16,827,609	100.00	
2018	17,668,216	17,668,216	100.00	
2019	18,563,995	17,720,177	95.45	843,818
2020	19,250,686	17,646,464	91.67	1,604,222
2021	19,616,215	19,616,215	100.00	
2022	19,999,785	19,999,785	100.00	
2023	20,385,633	18,686,830	91.67	1,698,803
2024	21,136,045	19,374,708	91.67	1,761,337

Source: District records.

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

<u>Governmental Activities</u>						
Fiscal Year Ended June 30,	General Obligation Bonds	Financing Agreements	Total District	Population (E)	Per Capita	
2015	\$ 4,405,000	\$ 185,147	\$ 4,590,147	7,854	\$ 584	
2016	4,075,000	121,465	4,196,465	8,144	515	
2017	3,730,000	59,585	3,789,585	8,501	446	
2018	12,747,000		12,747,000	8,865	1,438	
2019	12,372,000		12,372,000	9,122	1,356	
2020	11,680,000	115,148	11,795,148	9,295	1,269	
2021	10,970,000	242,925	11,212,925	9,284	1,208	
2022	10,230,000	168,373	10,398,373	10,089	1,031	
2023	9,465,000	90,227	9,555,227	10,074	949	
2024	8,670,000	20,143	8,690,143	10,197	852	

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Source: District records

(E) Estimated

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

<u>General Bonded Debt Outstanding</u>					
Fiscal Year Ended June 30,	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value of Property	Per Capita
2015	\$ 4,405,000		\$ 4,405,000	0.548 %	\$ 561
2016	4,075,000		4,075,000	0.501	500
2017	3,730,000		3,730,000	0.292	439
2018	12,747,000		12,747,000	0.979	1,438
2019	12,372,000		12,372,000	0.939	1,356
2020	11,680,000		11,680,000	0.866	1,257
2021	10,970,000		10,970,000	0.781	1,182
2022	10,230,000		10,230,000	0.710	1,014
2023	9,465,000		9,465,000	0.644	940
2024	8,670,000		8,670,000	0.582	850

Source: District records

WOOD-RIDGE BOARD OF EDUCATION
COMPUTATION OF DIRECT AND OVERLAPPING OUTSTANDING BONDED DEBT
AS OF DECEMBER 31, 2023
(Unaudited)

	<u>Net Debt</u>
Wood-Ridge Board of Education	\$ 8,670,513
Borough of Wood-Ridge	<u>55,954,000</u>
	<u>64,624,513</u>
Overlapping Debt Apportioned to the Municipality:	
Bergen County: (2) & (3)	14,233,063
County of Bergen (A)	<u>1,621,910</u>
Bergen County Utilities Authority (B)	<u>15,854,973</u>
Total Direct and Overlapping Debt	<u>\$ 80,479,486</u>

(A) The debt for this entity was apportioned to the Borough of Wood-Ridge by dividing the Municipality's 2023 equalized valuation by the total 2023 equalized valuation for Bergen County.

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

Sources:

- (1) Borough of Wood-Ridge Annual Debt Statement
- (2) BCUA 2023 audit.
- (3) Bergen County Debt Statement December 31, 2023.

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

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt Limit	\$ 46,711,360	\$ 46,410,812	\$ 46,444,984	\$ 48,446,732	\$ 52,715,633	\$ 57,119,033	\$ 60,835,341	\$ 63,073,035	\$ 67,349,058	\$ 72,599,612
Total Net Debt Applicable to Limit	<u>13,782,513</u>	<u>13,452,513</u>	<u>13,107,513</u>	<u>12,747,513</u>	<u>12,372,513</u>	<u>11,680,513</u>	<u>10,970,513</u>	<u>10,230,513</u>	<u>9,465,513</u>	<u>8,670,513</u>
Legal Debt Margin	<u>\$ 32,928,847</u>	<u>\$ 32,958,299</u>	<u>\$ 33,337,471</u>	<u>\$ 35,699,219</u>	<u>\$ 40,343,120</u>	<u>\$ 45,438,520</u>	<u>\$ 49,864,828</u>	<u>\$ 52,842,522</u>	<u>\$ 57,883,545</u>	<u>\$ 63,929,099</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	29.51%	28.99%	28.22%	26.31%	23.47%	20.45%	18.03%	16.22%	14.05%	11.94%

Legal Debt Margin Calculation for Fiscal Year 2023

Equalized Valuation Basis	
2021	\$ 1,641,251,989
2022	1,822,769,425
2023	<u>1,980,949,454</u>
	<u>\$ 5,444,970,868</u>
Average Equalized Valuation of Taxable Property	<u>\$ 1,814,990,289</u>
Debt Limit (4 % of Average Equalization Value)	\$ 72,599,612
Total Net Debt Applicable to Limit	<u>8,670,513</u>
Legal Debt Margin	<u>\$ 63,929,099</u>

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

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

<u>Year Ended June 30</u>	<u>Unemployment Rate</u>	<u>Per Capita Income(1)</u>	<u>Population</u>
2015	4.40%	\$ 77,323	7,854
2016	4.00	78,836	8,144
2017	3.50	81,024	8,501
2018	2.80	85,191	8,865
2019	2.80	88,241	9,122
2020	9.10	91,972	9,295
2021	5.70	97,343	9,284
2022	3.30	97,138	10,089
2023	3.90	97,138	10,074
2024	3.90	E	10,197

Source: New Jersey Department of Labor

United States Bureau of Census

School District Records

(E) Estimated

(1) County of Bergen

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

<u>Employer</u>	<u>2024</u>		<u>2015</u>	
	<u>Employees</u>	<u>Percentage of Total Municipal Employment</u>	<u>Employees</u>	<u>Percentage of Total Municipal Employment</u>

INFORMATION NOT AVAILABLE

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

<u>Function/Program</u>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Instruction										
Regular	83.2	80.4	84.0	80.6	83.0	82.1	84.5	82.7	N/A	N/A
Special Education	15.8	16.0	16.0	19.0	17.0	18.0	24.0	24.0	N/A	N/A
Other Special Education	2.0	2.0	2.6	7.5	7.0	7.0	6.0	7.0	N/A	N/A
Other Instruction	1.0	1.0	1.0	1.0	1.0	2.0	3.0	2.0	N/A	N/A
Support Services:										
Student and Instruction Related Services	11.0	18.5	21.0	21.0	29.0	27.5	24.5	24.5	N/A	N/A
General Administration	3.0	4.0	4.0	4.0	3.0	3.0	3.0	3.0	N/A	N/A
School Administrative Services	8.0	8.0	8.0	10.0	8.0	10.0	9.0	10.0	N/A	N/A
Central Services	4.0	3.0	3.0	3.0	4.0	3.0	3.0	3.5	N/A	N/A
Administrative Information Technology	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	N/A	N/A
Plant Operations And Maintenance	11.5	12.0	12.0	12.0	11.0	11.5	10.0	12.0	N/A	N/A
Pupil Transportation	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	N/A	N/A
Food Service	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	N/A	N/A
Total	<u>142.0</u>	<u>147.4</u>	<u>154.1</u>	<u>160.6</u>	<u>165.5</u>	<u>166.6</u>	<u>169.5</u>	<u>171.2</u>	<u>-</u>	<u>-</u>

Source: District Personnel Records

N/A - Not Available

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

Fiscal Year	Enrollment	Pupil/Teacher Ratio										Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
		Operating Expenditures	Cost Per Pupil	Percentage Change	Teaching Staff	Elementary	Middle School	High School	Average Daily Enrollment (ADE)					
2015	1,200	19,933,503	16,611	-2.98%	110.1	1:10	1:12	1:11	1,182	1,141	4.23%	96.53%		
2016	1,182	20,868,102	17,655	6.28%	99.40	1:10	1:12	1:11	1,178	1,139	-0.34%	96.69%		
2017	1244	21,815,879	17,537	-0.67%	103.60	1:14	1:15	1:12	1215	1169	3.14%	96.21%		
2018	1243	22,956,754	18,469	5.31%	103.60	1:14	1:16	1:11	1247	1199	2.63%	96.15%		
2019	1215	23,913,535	19,682	6.57%	101.00	1:17	1:17	1:11	1205	1154	-3.37%	95.77%		
2020	1201	24,138,502	20,099	2.12%	98.61	1:14	1:16	1:18	1194	1153	-0.91%	96.57%		
2021	1191	24,903,405	20,910	4.04%	108.50	1:14	1:12	1:11	1173	1132	-1.76%	96.50%		
2022	1232	27,444,567	22,276	6.54%	102.50	1:15	1:13	1:10	1209	1151	3.07%	95.20%		
2023	1269	29,218,778	23,025	10.12%	102.50	1:15	1:13	1:10	N/A	N/A	N/A	N/A		
2024	0	30,814,558	#DIV/0!	#DIV/0!	102.50	1:15	1:13	1:10	N/A	N/A	N/A	N/A		

Sources: District records

Note: Enrollment based on annual October district count.

Operating expenditures equal total expenditures less debt service and capital outlay.

Cost per pupil represents operating expenditures divided by enrollment.

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

<u>District Building</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>Elementary</u>										
Catherine A. Doyle (1952)										
Square Feet	45,587	45,587	45,587	45,587	45,587	45,587	45,587	45,587	45,587	45,587
Capacity (students)	355	355	355	355	355	355	355	355	355	355
Enrollment	351	353	383	384	386	397	398	423	442	442
<u>Middle School</u>										
Wood-Ridge Intermediate School (2014)*										
Square Feet	37,725	37,725	37,725	37,725	37,725	37,725	37,725	37,725	37,725	37,725
Capacity (students)	290	290	290	290	290	290	290	290	290	290
Enrollment	267	268	262	248	250	238	251	257	263	263
Ostrovsky Middle School (1958)										
Square Feet	30,738	30,738	30,738	30,738	30,738	30,738	30,738	30,738	30,738	30,738
Capacity (students)	244	244	244	244	244	244	244	244	244	244
Enrollment	198	188	170	191	169	169	166	165	171	171
<u>High School</u>										
Wood-Ridge High School (1923)										
Square Feet	63,792	63,792	63,792	63,792	63,792	63,792	63,792	63,792	63,792	63,792
Capacity (students)	496	496	496	496	496	496	496	496	496	496
Enrollment	366	389	429	420	410	397	376	387	393	393
<u>Central Administration</u>										
Square Feet	6,531	6,531	6,531	6,531	6,531	6,531	6,531	6,531	6,531	6,531

Number of Schools at June 30, 2024

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

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

Source: District Records

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Catherine A. Doyle Elementary School	\$ 121,924	\$ 113,118	\$ 108,488	\$ 90,753	\$ 79,053	\$ 76,672	\$ 105,476	\$ 99,023	\$ 97,771	\$ 109,026
Intermediate School	75,080	69,657	66,806	55,885	48,680	47,214	64,951	60,978	60,207	67,138
Ostrovsky Middle School	78,287	72,633	69,660	58,273	50,760	49,232	67,727	63,584	62,780	70,007
Wood-Ridge High School	85,224	79,068	75,831	63,435	55,257	53,593	73,726	69,216	68,341	76,208
Total	360,515	334,476	320,785	268,346	233,750	226,711	311,880	292,801	289,099	322,379

**WOOD-RIDGE BOARD OF EDUCATION
INSURANCE SCHEDULE
JUNE 30, 2024
(Unaudited)**

<u>Company</u>	<u>Type of Coverage</u>	<u>Coverage</u>	<u>Deductible</u>
School Alliance Insurance Fund	School Package Policy	\$ 49,569,292	\$ 2,500
	Building and Contents (All Locations)	100,000,000	1,000
	Boiler and Machinery	5,000,000	-0-
	Comprehensive General Liability	500,000	1,000
	Crime Coverage	5,000,000	5,000
	Employer Liability	2,000,000	10,000
	Cyber Liability	25,000,000	10,000
	Environmental Liability		
The Hartford Fire Insurance Co	Surety Bonds	-	N/A
	Board Secretary/Business Administrator		

Source: School Insurance Records

SINGLE AUDIT SECTION

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JOHN CUIFFO, CPA, PSA

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

INDEPENDENT AUDITOR'S REPORT

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities and each major fund of the Wood-Ridge Board of Education as of and for the fiscal year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the Wood-Ridge Board of Education's basic financial statements and have issued our report thereon dated January 15, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Wood-Ridge Board of Education's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matter that is required to be reported under Government Auditing Standards and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and which is described in the accompanying schedule of findings and questioned costs as item 2024-001.

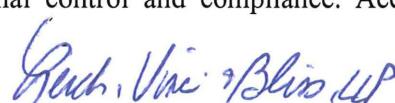
We also noted certain matters that are not required to be reported under Government Auditing Standards that we reported to management of the Wood-Ridge Board of Education in a separate report entitled, "Auditor's Management Report on Administrative Findings – Financial, Compliance and Performance" dated January 15, 2025.

Wood-Ridge Board of Education's Responses to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Wood-Ridge Board of Education's responses to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Wood-Ridge Board of Education's responses were not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

Purpose of this Report

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



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



Gary J. Vinci
Public School Accountant
PSA Number CS00829

Fair Lawn, New Jersey
January 15, 2025



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

INDEPENDENT AUDITOR'S REPORT

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Wood-Ridge Board of Education's compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) Compliance Supplement and the New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Wood-Ridge Board of Education's major federal and state programs for the fiscal year ended June 30, 2024. The Wood-Ridge Board of Education's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Wood-Ridge Board of Education complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2024.

Basis for Opinion on Each Major Federal and State Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with U.S. Uniform Guidance and New Jersey OMB Circular 15-08 which are described in the accompanying schedule of findings and questioned costs as items 2024-002 and 2024-003. Our opinion on each major federal and state program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on the Wood-Ridge Board of Education's responses to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The Wood-Ridge Board of Education's responses were not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

Report on Internal Control Over Compliance

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

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

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

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

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

We have audited the financial statements of the governmental activities, the business-type activities and each major fund of the Wood-Ridge Board of Education, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements. We have issued our report thereon dated January 15, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards as required by the U.S. Uniform Guidance and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

Lerch, Vinci & Bliss, LLP
LERCH, VINCI & BLISS, LLP
Certified Public Accountants
Public School Accountants

Gary Vinci
Gary J. Vinci
Public School Accountant
PSA Number CS00829

Fair Lawn, New Jersey
January 15, 2025

WOOD-RIDGE BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

EXHIBIT K-3

Federal/Grantor/Pass-Through Grantor/ Program Title	Federal AL Number	FAIN Number	Grant Period	Award Amount	Balance at July 1, 2023		Unearned Revenue Carryover	Accounts Receivable Carryover	Cash Received	Budgetary Expenditures	Unearned Revenue Carryover	Accounts Receivable Carryover	Balance at June 30, 2024		Memo GAAP Receivable	
					(Account Receivable)	Unearned Revenue							(Account Receivable)	Unearned Revenue		
U.S. Department of Education																
Passed-through State Department of Education																
General Fund:																
Medical Assistance Program (SEMI)	93.778	2105NJ5MAP	7/01/23-6/30/24	\$ 5,347	—	—	—	—	\$ 5,347	\$ 5,347	—	—	—	—	—	
Total General Fund					—	—	—	—	5,347	5,347	—	—	—	—	—	
Special Revenue Fund:																
IDEA Consolidated																
IDEA Part B - Basic	84.027	H027A230100	7/01/23-9/30/24	298,812				\$ (233,892)	532,704	298,812						
IDEA Part B - Basic	84.027	H027A220100	7/01/22-9/30/23	282,492	\$ (233,892)			233,892								
ARP IDEA	84.027X	H027X210100	7/01/21-9/30/23	53,953	(48,419)				48,419							
IDEA Part B - Preschool	84.173	H173A230114	7/01/23-9/30/24	13,262			\$ 1,330	(1,686)	14,948	14,592						
IDEA Part B - Preschool	84.173	H173A220114	7/01/22-9/30/23	13,358	(1,686)	\$ 1,330	(1,330)	1,686	—							
Subtotal IDEA Consolidated Cluster					(283,997)	1,330	—	—	596,071	313,404	—	—	—	—	—	
American Rescue Plan - ESSER																
ARP ESSER	84.425U	S425U210027	3/13/20-9/30/24	682,815	(317,889)	50,473			47,184			\$ (317,889)	\$ 3,289	\$ (314,600)		
Accelerated Learning Coach and Educator Support	84.425U	S425U210027	3/13/20-9/30/24	97,683	(89,704)	57,005			57,353		\$ 523		(89,704)	175	(89,529)	
Evidence Based Summer Learning and Enrichment	84.425U	S425U210027	3/13/20-9/30/24	40,000	(1,518)	1,517			200			(1,518)	1,317	(201)		
Evidence Based Comprehensive Beyond the School I	84.425U	S425U210027	3/13/20-9/30/24	40,000	(40,000)	24,597			40,000	8,899				15,608		
NJTSS Mental Health Support Staffing	84.425U	S425U210027	3/13/20-9/30/24	45,000	(45,000)	—			45,000	—						
					(494,111)	133,592	—	—	85,000	113,726		523		(409,111)	20,389	
ESSER II Consolidated																
ESSER II	84.425D	S425D210027	3/13/20-9/30/23	303,820	(35,673)				35,673							
Learning Acceleration	84.425D	S425D210027	3/13/20-9/30/23	25,000	(1,543)	243			1,543	153				90		
Mental Health	84.425D	S425D210027	3/13/20-9/30/23	45,000	(1,876)	1,164	—		1,876	1,050				114		
					(39,092)	1,407	—	—	39,092	1,203				204		
Subtotal ESSER Cluster					(533,203)	134,999	—	—	124,092	114,929		523		(409,111)	20,593	
ESEA Consolidated																
Title I	84.010	S010A230030	7/01/23-9/30/24	143,126			41,127	(32,092)	30,894	144,324	\$ (39,929)			(144,324)	—	(144,324)
Title I, Carryover	84.010	S010A220030	7/01/22-9/30/23	49,512	(32,092)	41,127	(41,127)	32,092								(27,518)
Title II - Part A	84.367A	S367A230029	7/01/23-9/30/24	27,518			14,154	(10,419)	10,419	27,518	(14,154)			(27,518)	—	(27,518)
Title II - Part A, Carryover	84.367A	S367A220029	7/01/22-9/30/23	20,084	(10,419)	14,154	(14,154)	10,419								
Title III	84.365	S365A230030	7/01/23-9/30/24	19,487			32,213	(41,206)	42,175	19,569	(32,213)	82	\$ (969)	(19,487)	—	(19,487)
Title III, Carryover	84.365	S365A220030	7/01/22-9/30/23	23,320	(41,206)	32,213	(32,213)	42,106								
Title III Immigrant	84.365	S365A230030	7/01/23-9/30/24	5,131			6,108	(7,266)	7,240	5,366	(6,108)	235	26	(5,131)	—	(5,131)
Title III Immigrant, Carryover	84.365	S365A220030	7/01/22-9/30/23	4,707	(7,266)	6,108	(6,108)	7,266								
Title IV	84.424	S424A230031	7/01/23-9/30/24	10,000			3,201	(6,430)	5,339	11,091	(2,110)			(11,091)	—	(11,091)
Title IV, Carryover	84.424	S424A220031	7/01/22-9/30/23	10,000	(6,430)	3,201	(3,201)	6,430	—							
Total Special Revenue Fund					(914,613)	233,132	—	—	816,230	636,201	(94,514)	840	(943)	(616,662)	20,593	(611,881)

WOOD-RIDGE BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

EXHIBIT K-3

Federal/Grantor/Pass-Through Grantor/ Program Title	Balance at July 1, 2023					Unearned Revenue	Accounts Receivable Carryover	Unearned Revenue			Accounts Receivable	Balance at June 30, 2024		
	Federal AL Number	FAIN Number	Grant Period	Award Amount	(Account Receivable)	Unearned Revenue	Cash Amount	Budgetary Expenditures	Carryover Adjustments	Adjustments	Carryover Adjustments	(Account Receivable)	Unearned Revenue	Receivable
U.S. Department of Agriculture														
Passed-through State Department of Agriculture														
Enterprise Fund:														
School Breakfast Program	10.553	241NJ304N1099	7/01/23-6/30/24	\$ 10,708			\$ 7,307	\$ 10,708			\$ (3,401)		\$ (3,401)	
School Breakfast Program	10.553	231NJ304N1099	7/01/22-6/30/23	7,863	\$ (2,036)		2,036							
Supply Chain Assistance Program	10.555	231NJ344N8903	7/01/23-6/30/24	31,835			31,835	31,835						
Local Food for Schools	10.185	241NJ304N1099	7/01/23-6/30/24	1,120			1,120	1,120						
Pandemic EBT Administration	10.649	2022225900941	7/01/23-6/30/24	653			653	653						
National School Lunch Program														
Food Distribution	10.555	231NJ304N1099	7/01/22-6/30/23	69,480			69,480	69,480						
Cash Assistance	10.555	241NJ304N1099	7/01/23-6/30/24	127,321			92,081	127,321			(35,240)		(35,240)	
Cash Assistance	10.555	231NJ304N1099	7/01/22-6/30/23	188,153	(33,464)	-	33,464	-	-	-	-	-	-	-
Total Enterprise Fund				(35,500)	-	-	237,976	241,117	-	-	(38,641)	-	(38,641)	-
Total Federal Financial Awards				\$ (950,113)	\$ 233,132	\$ -	\$ 1,059,553	\$ 882,665	\$ (94,514)	\$ 840	\$ (943)	\$ (655,303)	\$ 20,593	\$ (650,522)

WOOD-RIDGE BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	(Accts Rec)	Unearned Revenue	Cash Received	Budgetary Expenditures	(Accounts Receivable)	Unearned Revenue	Balance June 30, 2024	MEMO	Cumulative Total Expenditures
											GAAP Receivable	
U.S. Department of Education Passed-through State Department of Education												
General Fund												
Equalization Aid	24-495-034-5120-078	7/1/23-6/30/24	\$ 79,500			\$ 73,701	\$ 79,500	\$ (5,799)			\$ 79,500	
Equalization Aid	23-495-034-5120-078	7/1/22-6/30/23	\$ 79,500	\$ (5,394)		5,394						
Special Education Aid	24-495-034-5120-089	7/1/23-6/30/24	1,267,178			1,174,750	1,267,178	(92,428)			1,267,178	
Special Education Aid	23-495-034-5120-089	7/1/22-6/30/23	1,085,103	(73,617)		73,617						
Security Aid	24-495-034-5120-084	7/1/23-6/30/24	33,991			31,512	33,991	(2,479)			33,991	
Security Aid	23-495-034-5120-084	7/1/22-6/30/23	22,479	(1,525)		1,525						
Total State Aid Public				(80,536)			1,360,499	1,380,669	(100,706)			1,380,669
Transportation Aid	24-495-034-5120-014	7/1/23-6/30/24	118,852			110,183	118,852	(8,669)			118,852	
Transportation Aid	23-495-034-5120-014	7/1/22-6/30/23	118,852	(8,063)		8,063						
Extraordinary Special Education Costs	24-495-034-5120-044	7/1/23-6/30/24	635,714				635,714	(635,714)			635,714	
Extraordinary Special Education Costs	23-495-034-5120-044	7/1/22-6/30/23	673,186	(673,186)		673,186						
On-Behalf TPAF												
Post Retirement	24-495-034-5094-001	7/1/23-6/30/24	943,273			943,273	943,273				943,273	
Normal Cost	24-495-034-5094-002	7/1/23-6/30/24	3,426,754			3,426,754	3,426,754				3,426,754	
NCGI	24-495-034-5094-004	7/1/23-6/30/24	39,080			39,080	39,080				39,080	
LTDI	24-495-034-5094-004	7/1/23-6/30/24	1,656			1,656	1,656				1,656	
Social Security Contributions	24-495-034-5094-003	7/1/23-6/30/24	736,562			700,608	736,562	(35,954)			736,562	
Social Security Contributions	23-495-034-5094-003	7/1/22-6/30/23	708,417	(70,020)		70,020						
Total General Fund				(831,805)			7,333,322	7,282,560	(781,043)			7,282,560
Special Revenue Fund												
SDA Emergent Needs & Capital Maint.	N/A	7/1/21-6/30/22	28,638			28,638					28,638	
SDA Emergent Needs & Capital Maint.	N/A	7/1/22-6/30/23	29,536			29,536					29,536	
SDA Emergent Needs & Capital Maint.	N/A	7/1/23-6/30/24	28,924			28,924					28,924	
Nonpublic STEM Grant	24-100-034-5068-051	7/1/23-6/30/24	50,889			50,889	(50,889)				(50,889)	50,889
Nonpublic STEM Grant	23-100-034-5068-051	7/1/22-6/30/23	22,067	(13,526)	\$ 4,536	8,990	-	(4,536)	4,536		(4,536)	-
Total Special Revenue Fund				(13,526)	\$ 4,536	96,088	50,889	(55,425)	91,634		(55,425)	50,889
Capital Projects Fund												
Highland Avenue Learning Annex	24-495-034-5120-167	7/1/23-6/30/24	12,500,000			12,500,000	12,266,283				12,266,283	
Total Capital Projects Fund							12,500,000	12,266,283				12,266,283
Debt Service Fund:												
Debt Service Aid	24-495-034-5120-075	7/1/23-6/30/24	55,927			55,927	55,927					55,927
Total Debt Service Fund							55,927	55,927				55,927
U.S. Department of Agriculture Passed-through State Department of Agriculture												
Enterprise Fund:												
State Department of Agriculture												
State School Breakfast Program	24-100-010-3350-023	7/1/23-6/30/24	838			373	838	(465)			(465)	838
State School Breakfast Program	23-100-010-3350-023	7/1/22-6/30/23	164	(40)		40						
State School Lunch Program	24-100-010-3350-023	7/1/23-6/30/24	14,966			8,287	14,966	(6,679)			(6,679)	14,966
State School Lunch Program	23-100-010-3350-023	7/1/22-6/30/23	8,968	(1,696)		1,696	-					-
Total Enterprise Fund				(1,736)		10,396	15,804	(7,144)			(7,144)	15,804
Total State Financial Assistance Subject to Single Audit Determination				\$ (847,067)	\$ 4,536	\$ 19,995,733	\$ 19,671,463	\$ (843,612)	\$ 325,351		\$ (98,523)	\$ 19,671,463

WOOD-RIDGE BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

<u>State Grantor/Program Title</u>	<u>Grant or State Project Number</u>	<u>Grant Period</u>	<u>Award Amount</u>	<u>Balance July 1, 2023</u>		<u>Balance June 30, 2024</u>			<u>GAAP Receivable</u>	<u>MEMO</u>	<u>Cumulative Total Expenditures</u>
				<u>(Accts Rec)</u>	<u>Unearned Revenue</u>	<u>Cash Received</u>	<u>Budgetary Expenditures</u>	<u>(Accounts Receivable)</u>	<u>Unearned Revenue</u>		
State Financial Assistance											
Not Subject to Single Audit Determination										*	
General Fund - On Behalf TPAF										*	
Post Retirement Medical	24-495-034-5094-001	7/1/23-6/30/24	\$ 943,273			\$ (943,273)	\$ (943,273)			*	\$ (943,273)
Pension Contributions	24-495-034-5094-002	7/1/23-6/30/24	3,426,754			(3,426,754)	(3,426,754)			*	(3,426,754)
Long Term Disability Insurance	24-495-034-5094-004	7/1/23-6/30/24	1,656			(1,656)	(1,656)			*	(1,656)
NCGI Premium	24-495-034-5094-004	7/1/23-6/30/24	39,080			(39,080)	(39,080)			*	(39,080)
Total State Financial Assistance Subject to Major Program Determination				\$ (847,067)	\$ 4,536	\$ 15,584,970	\$ 15,260,700	\$ (843,612)	\$ 325,351	*	\$ (98,523) \$ 15,260,700

WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1 REPORTING ENTITY

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

NOTE 2 BASIS OF PRESENTATION

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

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 4 RELATIONSHIP TO FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is an increase of \$16,696 for the general fund and a decrease of \$346 for the special revenue fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board’s financial statements on a GAAP basis as presented as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 5,347	\$ 19,799,256	\$ 19,804,603
Special Revenue Fund	634,864	50,889	685,753
Debt Service Fund		55,927	55,927
Food Service Fund	241,117	15,804	256,921
Total Awards Financial Assistance	<u>\$ 881,328</u>	<u>\$ 19,921,876</u>	<u>\$ 20,803,204</u>

**WOOD-RIDGE BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 6 OTHER INFORMATION

Revenues and expenditures reported under the Food Distribution Program as non-cash assistance represent current year value received and current year distributions, respectively. TPAF Social Security contributions in the amount of \$736,562 represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year ended June 30, 2024. The amount reported as TPAF Pension System Contributions in the amount of \$3,465,834, TPAF Post-Retirement Medical Benefits Contributions in the amount of \$943,273 and TPAF Long-Term Disability Insurance in the amount of \$1,656 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2024.

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

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

NOTE 8 DE MINIMIS INDIRECT COST RATE

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

WOOD-RIDGE BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Part I – Summary of Auditor's Results

Financial Statement Section

Type of auditor's report issued:	<u>Unmodified</u>	
Internal control over financial reporting:		
1) Material weakness(es) identified?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no
2) Were significant deficiency(ies) identified that were not considered to be material weaknesses?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> none reported
Noncompliance material to basic financial statements noted?	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no

Federal Awards Section

Internal Control over major programs:		
(1) Material weakness(es) identified?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no
(2) Significant deficiencies identified that are not considered to be material weaknesses?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> none reported
Type of auditor's report issued on compliance for major programs	<u>Unmodified</u>	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section 516(a) of Circular U.S. Uniform Guidance	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no

Identification of major federal programs:

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

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

Auditee qualified as low-risk auditee? yes no

WOOD-RIDGE BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Part I – Summary of Auditor's Results

State Awards Section

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

Internal Control over compliance:

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

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

Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 15-08?

X yes _____ no

Identification of major programs:

GMIS Number(s)

Name of State Program

24-495-034-5120-078
 24-495-034-5120-089
 24-495-034-5120-084
 24-495-034-5120-167

Equalization Aid
 Special Education Aid
 Security Aid
 Other State Aid - Highland Ave Learning Annex

Dollar threshold used to determine Type A programs

\$750,000

Auditee qualified as low-risk auditee?

X yes _____ no

**WOOD-RIDGE BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Part 2 – Schedule of Financial Statement Findings

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

Finding 2024-001

The monthly Board Secretary and cash reports and the certification of availability of funds/line item deficits were not approved in a timely manner.

Criteria or Specific Requirement

N.J.S.A. 18A:17-36 “Accounting Monthly and Annual Reports”

Condition

Monthly reports and certifications were not submitted and approved by the Board in a timely manner. July 2023 through March 2024 were approved in June 2024. April 2024 and May 2024 were approved in July 2024.

Context

See Finding 2024-001.

Effect

Financial statements and transactions may be misstated without proper and timely completion, review, submission and approval of the monthly reports.

Cause

Unknown.

Recommendation

The District’s Board Secretary and cash reports be completed and submitted with the monthly certification of funds for approval by the Board in a timely manner.

View of Responsible Officials and Planned Corrective Action

Management has reviewed this finding and has indicated that corrective action will be taken.

**WOOD-RIDGE BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

CURRENT YEAR FEDERAL AWARDS

There are none.

**WOOD-RIDGE BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

CURRENT YEAR STATE AWARDS

Finding 2024-002

The monthly Board Secretary and cash reports and the certification of availability of funds/line item deficits were not approved in a timely manner.

State Program Information

495-034-5180-078	Equalization Aid
495-034-5120-089	Special Education Aid
495-034-5120-084	Security Aid

Criteria or Specific Requirement

State Grant Compliance Supplement – State Aid Public

Condition

Monthly reports and certifications were not submitted and approved by the Board in a timely manner. July 2023 through March 2024 were approved in June 2024. April 2024 and May 2024 were approved in July 2024.

Questioned Costs

None

Context

See Finding 2024-002

Effect

Financial statements and transactions may be misstated without proper and timely completion, review, submission and approval of the monthly reports.

Cause

Unknown

Recommendation

The District's Board Secretary and cash reports be completed and submitted with the monthly certification of funds for approval by the Board in a timely manner.

View of Responsible Officials and Planned Corrective Action

Management has reviewed this finding and has indicated that corrective action will be taken.

WOOD-RIDGE BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

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

CURRENT YEAR STATE AWARDS

Finding 2024-003

Our audit of the District's Application for State School Aid ("ASSA") noted the following:

- The ASSA reporting one-hundred sixteen (116) more students on roll than the District's workpapers.
- Twenty-three (23) more students were listed as resident low income than the District's workpapers listed. In addition, ten (10) more students were listed as LEP not Low Income than the District's workpapers listed.
- Two (2) more students were listed as Private Schools for Disabled than the District's workpapers listed.

State Program Information

Equalization Aid	495-034-5120-078
Special Education Aid	495-034-5120-089
Security Aid	495-034-5120-084

Criteria or Specific Requirement

State Grant Compliance Supplement – State Aid Public

Condition

Students counts reported on the District's Application for State School Aid ("ASSA") for On-Roll, Resident Low Income, LEP not Low Income and Private Schools for Disabled were not supported by District workpapers.

Context

See Finding 2024-003

Effect

The ASSA reported more students than the District workpapers. The number of students reported may impact aid received by the District.

Cause

Unknown.

Recommendation

Greater care be exercised in the preparation of the Application for State School Aid to ensure that amounts reported agree with the District workpapers and supporting documents.

View of Responsible Officials and Planned Corrective Action

Management has reviewed this finding and indicated it will revise its procedures to ensure corrective action is taken.