

**Annual Comprehensive  
Financial Report**

**of the**

**Borough of Woodcliff Lake Board of Education**

**County of Bergen**

**Woodcliff Lake, New Jersey**

**For the Fiscal Year Ended June 30, 2024**

**Prepared by**

**Borough of Woodcliff Lake, Board of Education  
Finance Department**



## TABLE OF CONTENTS

<b>INTRODUCTORY SECTION</b>	<b>Page</b>
Letter of Transmittal	1-5
Roster of Officials	6
Consultants and Advisors	7
Organizational Chart	8
 <b>FINANCIAL SECTION</b>	
Independent Auditor's Report	9-12
<b>REQUIRED SUPPLEMENTARY INFORMATION – Part I</b>	<b>13</b>
Management's Discussion and Analysis (Unaudited)	14-24
<b>BASIC FINANCIAL STATEMENTS</b>	<b>25</b>
A. District-Wide Financial Statements	26
A-1 Statement of Net Position	27
A-2 Statement of Activities	28
B. Major Fund Financial Statements	29
Governmental Funds:	
B-1 Balance Sheet	30-31
B-2 Statement of Revenues, Expenditures, and Changes in Fund Balance	32
B-3 Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	33
Other Funds:	34
Propriety Funds:	
B-4 Statement of Net Position	35
B-5 Statement of Revenues, Expenses, and Changes in Net Position	36
B-6 Statement of Cash Flows	37
Fiduciary Funds:	
B-7 Statement of Fiduciary Net Position	N/A
B-8 Statement of Changes in Fiduciary Net Position	N/A
 <b>Notes to the Financial Statements</b>	 <b>38-80</b>

## TABLE OF CONTENTS (Continued)

	Page
<b>REQUIRED SUPPLEMENTARY INFORMATION - Part II</b>	81
C. Budgetary Comparison Schedules	82
C-1 General Fund	83-87
C-1A Education Jobs	N/A
C-2 Special Revenue Fund	88
C-3 Budget to GAAP Reconciliation	89
<b>REQUIRED SUPPLEMENTARY INFORMATION - Part III</b>	90
L. Schedules Related to Accounting and Reporting for Pension (GASB 68)	91
L-1 Schedule of the District's Proportionate Share of the Net Pension Liability – Public Employees Retirement System – Last Ten Years	92
L-2 Schedule of the District's Contributions – Public Employees Retirement System – Last Ten Years	93
L-3 Schedule of the District's Proportionate Share of the Net Pension Liability Teachers Pension and Annuity Fund – Last Ten Years	94
L-4 Schedules Related to Accounting and Reporting for Pension (GASB 68) Note to RSI III for the Fiscal Year Ended June 30, 2024	95
<b>REQUIRED SUPPLEMENTARY INFORMATION – Part IV</b>	96
M. Schedule Related to Accounting and Reporting for Postemployment Benefits Other Than Pensions (GASB 75)	97
M-1 Schedule of Changes in the District's Total OPEB Liability and Related Ratios – Last Ten Years	98
M-2 Notes to Required Supplementary Information Part IV	99
<b>OTHER SUPPLEMENTARY INFORMATION</b>	100
D. School Level Schedules	N/A
E. Special Revenue Fund	101
E-1 Combining Schedule of Revenues and Expenditures - Budgetary Basis	102
E-2 Preschool Education Aid Schedule of Expenditures- Budgetary Basis	N/A
F. Capital Projects Fund	103
F-1 Summary Schedule of Project Expenditures – Budgetary Basis	104
F-2 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budgetary Basis	105
F-2a Summary Schedule of Revenues, Expenditures, Project Balance and Project Status - Budgetary Basis – Woodcliff Middle School Window Replacements	106



## TABLE OF CONTENTS (Continued)

	Page
G. Proprietary Funds	107
Enterprise Fund:	
G-1 Combining Schedule of Net Position	108
G-2 Combining Schedule of Revenues, Expenses and Changes in Fund Net Position	109
G-3 Combining Schedule of Cash Flows	110
H. Fiduciary Fund	N/A
H-1 Combining Statement of Fiduciary Net Position	N/A
H-2 Combining Statement of Changes in Fiduciary Net Position	N/A
H-3 Schedule of Receipts and Disbursements-Student Activity Agency Fund	N/A
H-4 Schedule of Receipts and Disbursements-Payroll Agency Fund	N/A
I. Long-Term Debt	111
I-1 Schedule of Serial Bonds	112
I-2 Schedule of Obligations Under Leases	N/A
I-3 Budgetary Comparison Schedule - Debt Service Fund	113

## STATISTICAL SECTION (UNAUDITED)

J-1 Net Position by Component - Last Ten Fiscal Years	114
J-2 Changes in Net Position - Last Ten Years	115-116
J-3 Fund Balances, Governmental Funds - Last Ten Years	117
J-4 Changes in Governmental Fund Balances, Governmental Funds - Last Ten Fiscal Years	118
J-5 General Fund Other Local Revenue by Source - Last Ten Fiscal Years	119
J-6 Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years	120
J-7 Direct and Overlapping Property Tax Rates - Last Ten Calendar Years	121
J-8 Principal Property Taxpayers - Current and Nine Years Ago	122
J-9 Property Tax Levies and Collections - Last Ten Fiscal Years	123
J-10 Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	124
J-11 Ratios of Net Bonded Debt Outstanding - Last Ten Fiscal Years	125
J-12 Ratios of Overlapping Governmental Activities Debt as of December 31, 2023	126
J-13 Legal Debt Margin Information - Last Ten Fiscal Years	127
J-14 Demographic and Economic Statistics - Last Ten Fiscal Years	128
J-15 Principal Employers – Current and Nine Years Ago	129
J-16 Full-Time Equivalent District Employees by Function/Program - Last Ten Fiscal Years	130
J-17 Operating Statistics - Last Ten Fiscal Years	131
J-18 School Building Information - Last Ten Fiscal Years	132
J-19 Schedule of Required Maintenance for School Facilities – Last Ten Fiscal Years	133
J-20 Insurance Schedule - June 30, 2024	134

## TABLE OF CONTENTS (Continued)

### Page

#### SINGLE AUDIT SECTION

K-1	Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Basic Financial Statements Performed in Accordance with Government Auditing Standards	135-136
K-2	Independent Auditor's Report on Compliance for Each State Financial Assistance Program and on Internal Control Over Compliance Required by New Jersey OMB Circular 15-08	137-139
K-3	Schedule of Expenditures of Federal Awards, Schedule A	140
K-4	Schedule of Expenditures of State Financial Assistance, Schedule B	141
K-5	Notes to the Schedules of Federal Awards and State Financial Assistance	142-143
K-6	Schedule of Findings and Questioned Costs	144-145
K-7	Schedule of Prior Audit Findings	146

## INTRODUCTORY SECTION

# *Woodcliff Lake Public Schools*

134 Woodcliff Avenue, Woodcliff Lake, NJ 07677

## **OFFICE OF THE SUPERINTENDENT**

**Lauren Barbelet**  
*Superintendent of Schools*

(201) 930-5600 ext. 250  
FAX (201) 930-0488

November 27, 2024

Members of the Board of Education  
Woodcliff Lake Public School District  
Woodcliff Lake, NJ 07677

The annual comprehensive financial report of the Woodcliff Lake School District for the fiscal year ending 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 Woodcliff Lake School District (hereafter referred to as the “District”). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District’s financial activities have been included.

The 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 charts, and a list of principal officials. The financial section includes the basic financial statements and schedules, as well as the auditor’s report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the 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 State of New Jersey OMB Circular 15-08 “Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.” Information related to this single audit, including the auditor’s report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations are included in the single audit section of this report.

**1. REPORTING ENTITY AND ITS SERVICES:** The Woodcliff Lake Public School District is an independent reporting entity within the criteria adopted by Governmental Accounting Standards Board (GASB) Statement No. 39. All funds of the District are included in this report. The Woodcliff Lake Board of Education and both its schools constitute the District’s reporting entity.

The District provides a full range of educational services appropriate to grade levels pre-K through 8. These services include regular and special education for students with disabilities. The District closed the 2023-2024 fiscal year with an enrollment of 769 students. Exhibit J-18 details the changes in the average student enrollment of the district over the last ten years.

**2. ECONOMIC CONDITION AND OUTLOOK:** Woodcliff Lake is primarily a residential community with a few small businesses and a corporate enterprise area. The latter provides a significant portion of the tax base. The economic health of the major businesses in this corporate area appears to be stable even in these unstable economic times. The financial condition of the municipality is reflected in the fact that in 2012, the borough received a bond rating of Aa1 from Moody's. In addition, the school district received a rating of AA+ from Standard and Poor's on a \$10,000,000 bond issue sold in March 2004. This same bond was refinanced in the fall of 2012, resulting in an \$800,000 savings to the taxpayers.

Woodcliff Lake has been viewed as one of the premier residential communities of the Northeastern United States. This is expected to continue.

Upon reflection, in October of 2008, the community, state, and national economies entered into a depressionary economic cycle. The effects of that recession began to affect the school and community economics by the spring of 2009. Our district experienced the complete loss of state aid and several other sources of state income were significantly reduced. The total financial loss to the district at that time was approximately \$750,000. The community was prevented from raising the funds to supplement this loss through taxes as the tax cap percentage eliminated this as an option.

After serious review of the district's current and future financial support, the Board of Education, with the help of its professional staff, reduced the entire school operation by 20 positions bringing the district back into financial balance. The school continues in 2023-2024 to be more efficient than ever before *from a financial perspective*. The District continues to plan and utilize staff to maximize efficiency. From the *educational view* the district has lost significant services that were valuable and desirable as experiences for children. From class size to academic programs to privatization of our custodial staff, the district has endured the financial loss and continues to explore income streams such as grants and donations. Our district will continue to charge tuition for our formerly free pre-school program and we will also continue to charge tuition for our after school child care program. Major building and grounds repairs have been prioritized and planned for future consideration.

**3. MAJOR INITIATIVES:** The District (absent of a grant waiver) has remained firm in its commitment to apply available resources in an efficient and effective manner especially in light of the major financial loss it has experienced over the past few years. Back in 2015, the district applied for grant funding for capital projects, thereby providing less of a financial burden on the Woodcliff Lake taxpayers. The state approved over 3 million dollars for six capital projects, which empower safety and security, improved learning environments and building envelope. Moreover, the district continues to invest its savings in the capital reserve account to avoid further taxation of the community for capital projects for the foreseeable future. By doing so, the district hopes to avoid a referendum for capital improvements and further taxation.

With the Coronavirus Disease (COVID-19) and public health crises of 2020, the district has been faced with more challenges than ever. With a substantial reduction in government funding and additional unbudgeted expenses to comply with government guidelines, the district remains committed to maintaining a healthy and safe learning environment for students and staff.

## Woodcliff Lake School District

The Board of Education continues to commit community resources to the infrastructure and educational programs needed to support learning initiatives in alignment with the New Jersey Student Learning Standards, school security and safety, state-mandated assessments, and the competencies necessary to be successful in our evolving global society.

The Board of Education believes that strong teaching is at the core of quality education, and thus, provides the financial support for the district to act and make decisions toward instructional improvement. The Board encourages holding faculty (administrators and teachers) accountable for high-quality education and supports the effort to employ the best faculty available. Inducting and maintaining highly effective faculty requires quality professional development, which the Board holds as a priority.

### Instructional Program Improvements

Throughout the 2023-2024 school year, professional development was provided to support instructional improvements across content areas. Central targets in the 2023-2024 school year included grammar and mathematics instruction, as well as the integration of technology in the classroom. Such improvements were attained through local, regional, and out-of-district professional development offerings, including after-school workshops, Professional Learning Communities, peer observations, book clubs, webinars, lab-sites, lesson study, department meetings, and data-driven intervention implementation. At the regional level, educators participated in articulations, novice teacher mentoring, curricular planning, assessment reflections, and workshops. Educators were also provided with opportunities to attend out-of-district workshops based on student and teacher needs, including conferences offered by state and national organizations. Additionally, the strategic planning of school scheduling and teacher placement allows for improvements in meeting student needs.

### Management Improvement 23-24

The management team meets monthly to review progress towards the district's objectives. In addition the team plans for additional programs which will guide the faculty. The team members are full participants in the planning of all activities and serve to alert senior management on the needs of the buildings and subject areas.

### Faculty Improvement in 23-24

The field of education is a dynamic entity, constantly evolving as new research comes forth; it is a field that requires continuous reflection and modification based on this examination. Therefore, the growth opportunities provided to educators throughout the 2023-2024 school year reflect these educational responsibilities, supporting educator access to research-based professional development on practices proven to enhance student learning and overall growth. Educators were provided with in-district and out-of-district professional development centered on mathematics, STEM, cross-curricular connections, technology integration, 21<sup>st</sup> Century skills, reading, writing, social-emotional learning, mindfulness, equitable practices, and differentiation. Through observations, documentation logs, student growth objectives, and routine classroom visits, school and district administrators hold teachers accountable for the implementation of the aforementioned instructional practices on an ongoing basis.

## Woodcliff Lake School District

Reflection and accountability are central to teacher improvement, and therefore, all teachers are evaluated throughout the year. Such evaluations are comprised of multiple components, including two observations conducted by supervisors for tenured teachers and three observations conducted by supervisors for non-tenured teachers, documentation of evidence conveying effective teaching, and student growth objectives. Educators teaching mathematics in grades four through seven or English Language Arts in grades four through eight with twenty or more cumulative students also receive a median Student Growth Percentile score that is factored into their evaluation scores. These means of evaluation are not only used for reflection and identification of areas of strength and weakness, but also to inform decisions regarding continued employment.

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

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

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

**5. BUDGETARY CONTROLS:** In addition to internal accounting controls, the district maintains budgetary controls. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount, as amended for the fiscal year, is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of the fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30.

**6. ACCOUNTING SYSTEM AND REPORTS:** The district's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the district is organized on the basis of funds. These funds are explained in "Notes to the Financial Statements"- Note 1.

**7. FINANCIAL INFORMATION AT FISCAL YEAR-END:** As demonstrated by the various statements and schedules included in the financial section of this report, the district continues to meet its responsibility for sound financial management.

**8. DEBT ADMINISTRATION:** As of June 30, 2024, the district's outstanding bond debt included issues totaling \$2,365,000.00.

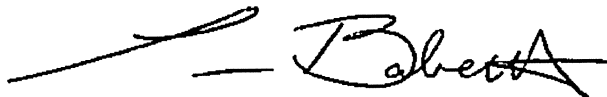
**9. CASH MANAGEMENT:** The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements"- Note 2. The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act. (GUDPA). GUDPA was originally enacted in 1970 and amended in 2009 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.

**10. RISK MANAGEMENT:** The District carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.

**11. OTHER INFORMATION: Independent Audit** - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Suplee, Clooney & Company LLC, CPA's, was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act as amended and the related Uniform Guidance and State Treasury Circular Letter 15-08 OMB. The auditor's report on the basic financial statements, individual fund statements, and schedules is included in the financial section of this report. The auditor's report related specifically to the single audit is included in the single audit section of this report.

**12. ACKNOWLEDGMENTS:** We would like to express our sincere appreciation to the members of the Woodcliff Lake Board of Education 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. Additionally, we wish to note that the preparation of this report could not have been accomplished without the efficient and dedicated services of our staff.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Lauren Barbelet", with a stylized flourish at the end.

Lauren Barbelet,  
District Superintendent



WOODCLIFF LAKE BOARD OF EDUCATION  
WOODCLIFF LAKE, NEW JERSEY 07677

ROSTER OF OFFICIALS

**JUNE 30, 2024**

<b><u>Members of the Board of Education</u></b>	<b><u>Term Expires</u></b>
Jeffrey Hoffman, President	2024
Kristan Saks, Vice President	2026
Andrew Eisler	2025
Liz Espinosa	2024
Cristen Giblin	2024
Debra Starr	2025
Robert Wolpov	2024

**Other Officials**

Lauren Barbelet, Superintendent of Schools

Matthew Lynaugh, School Business Administrator/Board Secretary

Robert Wright, Board Treasurer

# **WOODCLIFF LAKE BOARD OF EDUCATION**

## **Consultants and Advisors**

### **Architect**

Dicara/Rubino  
30 Galesi Drive  
Wayne, New Jersey 07470

### **Audit Firm**

Suplee, Clooney & Company LLC  
308 East Broad Street  
Westfield, New Jersey 07090

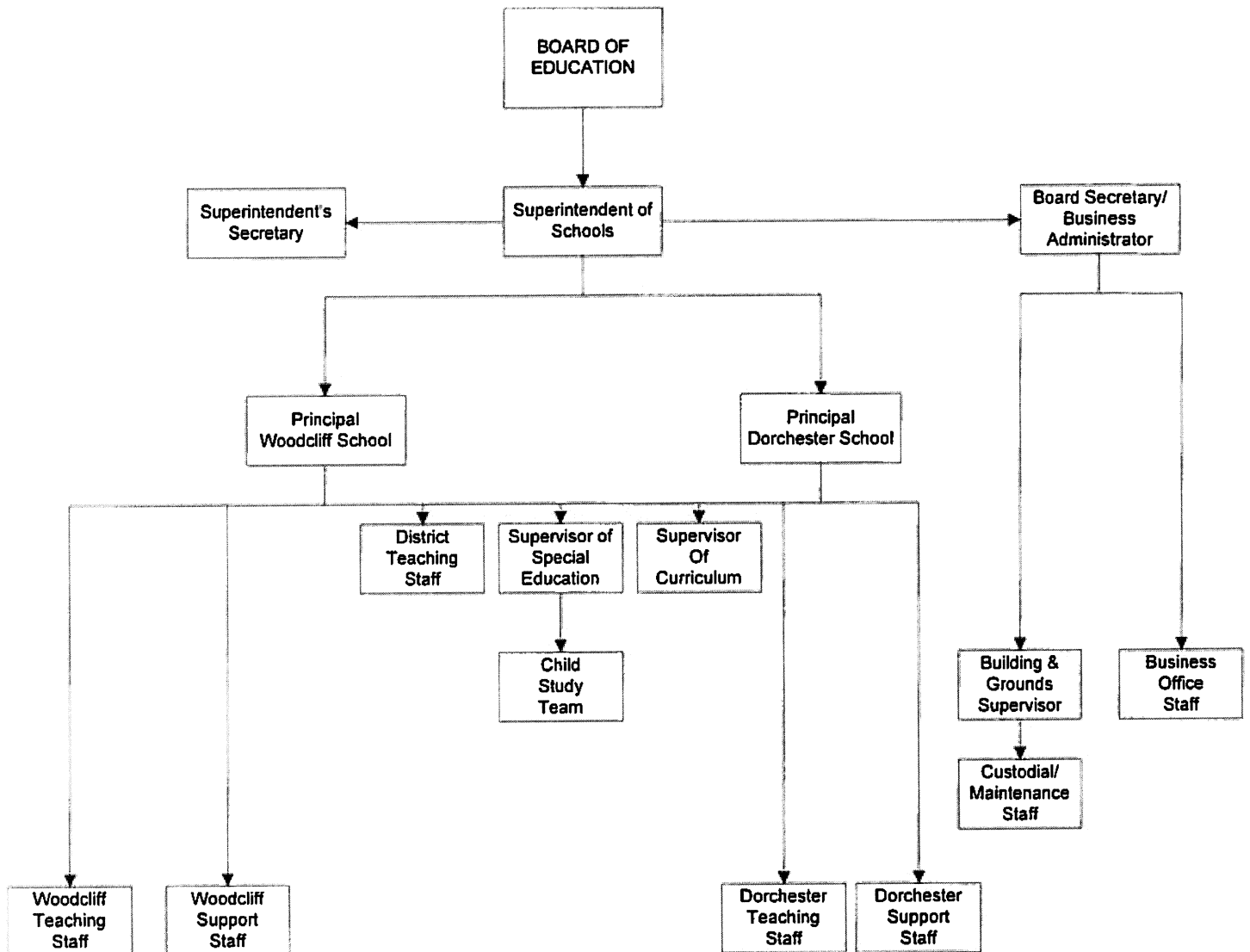
### **Attorney**

Fogarty & Hara  
21-00 Route 208 South  
Fair Lawn, New Jersey 07410

### **Official Depository**

Capital One Bank  
553 Broadway  
Westwood, New Jersey 07675

WOODCLIFF LAKE BOARD OF  
EDUCATION  
ORGANIZATIONAL CHART  
(UNIT CONTROL)



**THIS PAGE INTENTIONALLY LEFT BLANK**

**FINANCIAL SECTION**



# **SUPLEE, CLOONEY & COMPANY LLC**

**CERTIFIED PUBLIC ACCOUNTANTS**

308 East Broad Street, Westfield, New Jersey 07090-2122

Telephone 908-789-9300

Fax 908-789-8535

E-mail [info@scnco.com](mailto:info@scnco.com)

## **INDEPENDENT AUDITOR'S REPORT**

Honorable President and Members  
of the Board of Education  
Borough of Woodcliff Lake School District  
County of Bergen  
Woodcliff Lake, New Jersey 07677

### ***Report on the Audit of the Financial Statements***

#### ***Opinion***

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Borough of Woodcliff Lake School District, in the County of Bergen, State of New Jersey (the "District") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Finance, Department of Education, State of New Jersey, the audit requirements of State of New Jersey OMB Circular 15-08 "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid", and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards and provisions are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## SUPLEE, CLOONEY & COMPANY LLC

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, the State of New Jersey OMB Circular 15-08 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, the State of New Jersey OMB Circular 15-08 and *Government Auditing Standards*, we:

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

## **SUPLEE, CLOONEY & COMPANY LLC**

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 in Exhibit C-1 through C-3, the schedules related to accounting and reporting for pensions in Exhibit L-1 through L-4 and the schedules related to accounting and reporting for postretirement benefits other than pensions (OPEB) in Exhibits M-1 and M-2 are 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 District's basic financial statements. The accompanying supplementary information schedules and data such as the combining statements and individual fund financial statements, and the Schedules of Expenditures of Federal Awards and State Financial Assistance, as listed in the table of contents, New Jersey's OMB Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid," and the State of New Jersey, Department of Education, Division of Finance, 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 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and the schedule 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 and statistical sections 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.




## SUPLEE, CLOONEY & COMPANY LLC

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

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

In accordance with Government Auditing Standards, we have also issued our report dated November 27, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District's internal control over financial reporting and compliance.

  
CERTIFIED PUBLIC ACCOUNTANTS

  
PUBLIC SCHOOL ACCOUNTANT NO.962

November 27, 2024

**THIS PAGE INTENTIONALLY LEFT BLANK**

**REQUIRED SUPPLEMENTARY INFORMATION – Part I**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
(UNAUDITED)**

**WOODCLIFF LAKE BOARD OF EDUCATION  
WOODCLIFF LAKE, NEW JERSEY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
UNAUDITED**

The discussion and analysis of Woodcliff Lake Board of Education District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the School 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.

The Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34 – *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments* issued in June 1999. 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 2024 are as follows:

- In total, net position increased \$3,632,528.92 which represents a 11.67 percent increase from 2023.
- General revenues accounted for \$19,095,741.21 in revenue, or 79 percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$4,985,968.78 in revenue or 21 percent of total revenues.
- The School District had \$20,449,181.07 in expenses; only \$4,985,968.78 of these expenses was offset by program specific charges for services, grants or contributions. General revenues (primarily tax levy and unrestricted state aid) of \$19,095,741.21 were adequate to provide for these programs.
- Total Governmental Activities Net Position increased by \$3,459,541.41 as cash and cash equivalents increased by \$3,215,997.63, receivables increased by \$16,566.25, capital assets decreased by \$382,907.08 and liabilities decreased by \$664,909.06.
- Among governmental funds, the General Fund had \$23,832,466.82 in revenues and \$20,665,718.89 in expenditures.

**WOODCLIFF LAKE BOARD OF EDUCATION  
WOODCLIFF LAKE, NEW JERSEY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
UNAUDITED**

**Using this Annual Comprehensive Financial Report (ACFR)**

This annual report consists of a series of financial statements and explanatory notes. The report is organized so that the reader can first understand Woodcliff Lake School District as a financial whole. The financial operations of each individual fund are also described in detail later in the report.

*The Statement of Net Position and Statement of Activities:* The purpose of the Statement of Net Position and Statement of Activities is to combine financial data of all individual fund operations to present information about the activities of the School District as a whole. Activities are broken down into two broad categories: Governmental Activities and Business-Type Activities. The most significant amount of activity for the Woodcliff Lake Board of Education occurs in the category of Governmental Activities.

**Reporting the School District as a Whole**

**State of Net Position and the Statement of Activities**

While the ACFR report contains detail of all individual funds used by the School District to provide programs and activities, the most significant statements are the Statement of Net Position and Activities. These statements include all assets, liabilities and activities using the accrual basis of accounting. The accrual basis of accounting reflects recognition of revenues and expenditures when earned rather than received.

The Statements of Assets and Activities report the School District's net position and changes in those assets. This change in net position is important because it tells the reader whether the financial position of the School District has improved or diminished. The causes of this change may be attributable to non-financial factors such as: The School District's property tax base, changes in current State law, facility conditions, mandated educational programs and other factors.

In the Statement of Net Position and the Statement of Activities, the School District's operating activities are divided into two distinct types:

- *Government Activities* - All of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- *Business-Type Activities* – This service is provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service program is reported as a business activity.

**WOODCLIFF LAKE BOARD OF EDUCATION  
WOODCLIFF LAKE, NEW JERSEY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
UNAUDITED**

**Reporting the School District's Most Significant Funds**

**Fund Financial Statements**

Fund financial statements provide detailed information about the District's funds. The District uses many funds to account for a multitude of financial transactions. The District's governmental funds are the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund.

**Governmental Funds**

The School District's activities are reported in governmental funds, which focus on how money flows through those funds and the balances left at year-end. These funds are reported using an accounting method referred to as the modified accrual basis of accounting, which recognizes revenue and expenditures when they become both measurable and available. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental fund information helps the reader determine the availability of financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

**Enterprise Fund**

The enterprise fund uses the same basis of accounting as business-type activities. These statements closely resemble financial statements of a private sector business entity.

**The School District as a Whole**

The Statement of Net Position provides the perspective of the School District as a whole.

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

**WOODCLIFF LAKE BOARD OF EDUCATION  
WOODCLIFF LAKE, NEW JERSEY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
UNAUDITED**

**Table 1** provides a summary of the School District's net position for 2024.

**Table 1  
Net Position**

<b>Assets</b>	<b>2024</b>	<b>2023</b>
Current and Other Assets	\$15,709,386.07	\$12,361,976.45
Capital Assets	<u>24,141,510.40</u>	<u>24,524,417.48</u>
Total Assets	<u>39,850,896.47</u>	<u>36,886,393.93</u>
<b>Deferred Outflow of Resources</b>	<u>483,831.80</u>	<u>688,104.00</u>
<b>Liabilities</b>		
Long-Term Liabilities	4,478,614.00	5,210,236.00
Other Liabilities	<u>442,068.36</u>	<u>375,355.41</u>
Total Liabilities	<u>4,920,682.36</u>	<u>5,585,591.41</u>
<b>Deferred Inflow of Resources</b>	<u>651,887.11</u>	<u>859,276.64</u>
<b>Net Position</b>		
Net Investment in Capital Assets	21,671,203.29	21,557,409.84
Restricted	14,023,637.48	10,635,638.33
Unrestricted (Deficit)	<u>(932,681.96)</u>	<u>(1,063,418.28)</u>
<b>Total Net Position</b>	<u><u>\$34,762,158.81</u></u>	<u><u>\$31,129,629.89</u></u>

The District's combined net position was \$34,762,158.81 on June 30, 2024. Table 2 shows changes in net position for fiscal years 2024 and 2023. The District's investment in capital assets is shown net of any related debt used to acquire those assets.



**WOODCLIFF LAKE BOARD OF EDUCATION  
WOODCLIFF LAKE, NEW JERSEY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
UNAUDITED**

**Table 2** shows changes in net position for fiscal year 2024.

**Changes in Net Position**

<b>Revenues</b>	<b>2024</b>	<b>2023</b>
Program Revenues:		
Charges for Services	\$640,506.56	\$552,696.83
Operating Grants and Contributions	4,345,462.22	4,573,802.16
General Revenues:		
Property Taxes	18,544,503.00	17,495,495.00
Grants and Entitlements	44,572.00	44,572.00
Other	<u>506,666.21</u>	<u>250,316.38</u>
Total Revenues	<u>24,081,709.99</u>	<u>22,916,882.37</u>
<b>Program Expenses</b>		
Instruction	11,529,508.93	11,186,935.91
Support Services:		
Pupils and Instructional Staff	3,375,250.63	3,354,536.99
General and School Administration and Business Operations and Maintenance	3,910,611.70	3,828,106.20
Pupil Transportation	600,500.78	463,617.51
Business Type Activities	170,465.41	164,703.09
Other	<u>862,843.62</u>	<u>865,534.78</u>
Total Expenses	<u>20,449,181.07</u>	<u>19,863,434.48</u>
Change in Net Position	<u><u>\$3,632,528.92</u></u>	<u><u>\$3,053,447.89</u></u>

The nature of funding public schools primarily through property taxes in New Jersey creates the legal requirement to annually seek voter approval for the School District budget. Property taxes made up 78 percent of revenues for governmental activities for the Woodcliff Lake School District for fiscal year 2024. Property tax revenues increased by \$1,049,008.00, which is a 6 percent increase over the prior year. The District's total revenues were \$24,081,709.99 for the year ended June 30, 2024.

Instruction comprises 57 percent of district expenses. Support Services costs make up 39 percent of district expenses and other services make up 4 percent of district expenses.

**WOODCLIFF LAKE BOARD OF EDUCATION  
WOODCLIFF LAKE, NEW JERSEY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
UNAUDITED**

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. **Table 3** shows the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

**Table 3**

	<b><u>Total Cost of Services 2024</u></b>	<b><u>Total Cost of Services 2023</u></b>	<b><u>Net Cost of Services 2024</u></b>	<b><u>Net Cost of Services 2023</u></b>
Instruction	\$11,529,508.93	\$11,186,935.91	\$7,997,588.19	\$7,656,364.32
Support Services:				
Pupils and Instructional Staff	3,375,250.63	3,354,536.99	2,693,662.16	2,624,499.30
General and School Administration and Business and Maintenance	3,910,611.70	3,828,106.20	3,530,340.40	3,327,463.50
Pupil Transportation	600,500.78	463,617.51	531,170.78	393,936.51
Business Type Activities	170,465.41	164,703.09	(152,392.86)	(130,862.92)
Other	<u>862,843.62</u>	<u>865,534.78</u>	<u>862,843.62</u>	<u>865,534.78</u>
<b>Total Expenses</b>	<b><u>\$20,449,181.07</u></b>	<b><u>\$19,863,434.48</u></b>	<b><u>\$15,463,212.29</u></b>	<b><u>\$14,736,935.49</u></b>

Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student.

Pupils and instructional staff include the activities involved with assisting staff with the content and process of teaching students.

General administration, school administration and central services include expenses associated with administrative and financial supervision of the district.

Operation and maintenance of facilities activities involve keeping the school grounds, buildings and equipment in an effective condition and providing for the safety and security for all members of the school community while on school property.

Curriculum and staff development include expenses related to planning, research, development and evaluation of support services.

Pupil transportation includes activities associated with the conveyance of both regular education and special education students to and from school, school activities and athletic events, as provided by state law.

**WOODCLIFF LAKE BOARD OF EDUCATION  
WOODCLIFF LAKE, NEW JERSEY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
UNAUDITED**

Extracurricular activities include expenses related to student activities provided by the school district which are designed to provide opportunities for students to participate in school events, public events, or a combination of these for the purposes of motivation, enjoyment and skill improvement.

Interest and fiscal charges involve the transactions associated with the payment of interest and other related charges to debt of the school district.

The School District relies mainly upon tax revenues to function. The community, as a whole, is the primary support for the Woodcliff Lake School District

**Business-Type Activities**

Revenue for the District's business-type activities was comprised of the Food Service Program and After the Bell Program. **Table 4** represents the change in net position for these activities. Overall business type revenues exceeded expenses by \$172,987.51.

**Table 4  
Changes in Net Position  
Business-Type Activities**

	<u>2024</u>	<u>2023</u>
Revenues		
Program Revenues:		
Charges for services	\$322,858.27	\$295,566.01
Other	<u>20,594.65</u>	<u>10,451.04</u>
Total Revenues	<u>343,452.92</u>	<u>306,017.05</u>
Program Expenses		
Services	<u>170,465.41</u>	<u>164,703.09</u>
Total Expenses	<u>170,465.41</u>	<u>164,703.09</u>
Increase / (Decrease) in Net Position	<u><u>\$172,987.51</u></u>	<u><u>\$141,313.96</u></u>

**WOODCLIFF LAKE BOARD OF EDUCATION  
WOODCLIFF LAKE, NEW JERSEY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
UNAUDITED**

**The School District's Funds**

All governmental funds (i.e., general fund, special revenue fund, capital projects fund and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$24,934,234.07 and expenditures and financing uses were \$21,771,959.34.

As demonstrated by the various statements and schedules included in the financial section of this report, the School District continues to meet its responsibility for sound financial management. The following schedules present a summary of general fund, special revenue fund, capital projects and debt service fund revenues for the fiscal year ended June 30, 2024 and the amount and percentage of increase and decrease in relation to prior year revenues.

<u>Revenues</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase(Decrease) from FY 2023</u>	<u>Percent Increase (Decrease)</u>
Local Sources	\$19,473,222.85	78.10%	\$1,479,050.75	8.22%
State Sources	5,190,306.90	20.82%	338,313.02	6.97%
Federal Sources	270,704.32	1.09%	(258,207.02)	-48.82%
Total	<u>\$24,934,234.07</u>	<u>100.00%</u>	<u>\$1,559,156.75</u>	<u>6.67%</u>

Local revenues increased mainly due to a property tax increase needed to fund the additional expenditures associated with the instructional program and increased operating costs. Federal and State sources increased due to more grant funding.

The following schedule represents a summary of general fund, special revenue fund, capital projects and debt service fund expenditures for the fiscal year ended June 30, 2024, and the percentage of increases and decreases in relation to prior year amounts.

<u>Expenditures</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase(Decrease) from FY 2023</u>	<u>Percent Increase (Decrease)</u>
Current:				
Instruction	\$7,621,132.61	35.00%	\$238,600.11	3.23%
Support Services	13,651,426.96	62.70%	576,117.12	4.41%
Capital Outlay	499,399.77	2.29%	(177,322.54)	-26.20%
Total	<u>\$21,771,959.34</u>	<u>100.00%</u>	<u>\$637,394.69</u>	<u>3.02%</u>

**WOODCLIFF LAKE BOARD OF EDUCATION  
WOODCLIFF LAKE, NEW JERSEY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
UNAUDITED**

**General Fund Budgeting Highlights**

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

- Over the course of the year, the Board of Education, when appropriate, approved budget transfers to keep accounts in balance. Transfers to the budget were made to accurately reflect expenditures according to state guidelines and prevent over-expenditures in specific line item accounts.

**Capital Assets**

At the end of the fiscal year 2024, the School District had \$24,141,510.40 invested in building, building improvements, furniture, equipment and vehicles. **Table 5** shows fiscal year 2024 balances compared to 2023.

**Table 5  
Capital Assets (Net of Depreciation) at June 30, 2024**

	<u><b>2024</b></u>	<u><b>2023</b></u>
Land	\$5,640,000.00	\$5,640,000.00
Land and Site Improvements	482,505.40	284,168.39
Building and Building Improvements	17,618,124.66	18,239,275.12
Machinery and Equipment	<u>400,880.34</u>	<u>360,973.97</u>
<b>Total</b>	<u><u><b>\$24,141,510.40</b></u></u>	<u><u><b>\$24,524,417.48</b></u></u>

Overall capital assets decreased \$382,907.08 from fiscal year 2023 to fiscal year 2024.

**WOODCLIFF LAKE BOARD OF EDUCATION  
WOODCLIFF LAKE, NEW JERSEY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
UNAUDITED**

**Debt Administration**

At June 30, 2024, the School District had \$4,478,614.00 of outstanding long-term liabilities. Of this amount, \$150,000.00 is for compensated absences, \$1,963,614.00 is pension related, and \$2,365,000.00 is for serial bonds for school construction. For more detailed information on the District's long-term liabilities, please refer to the Notes to the Basic Financial Statements.

**For the Future**

The Woodcliff Lake School District is currently in sound financial condition and remains committed to fiscal excellence for many years. Its system for financial planning, budgeting, and internal financial controls is audited annually and it plans to continue to manage its finances in order to meet the many challenges ahead. However, with inconsistencies in State Aid, and legislation restricting both spending and property tax increases, it is anticipated that a reduction in the educational program and increased class size could be necessary in order to comply with State mandated budget restraints including the 2% tax levy cap and a 2% limitation on the district's general fund unassigned fund balance. In addition, continual increases in fixed costs above the rate of inflation have forced a shifting of the burden to the local level. Yet, with all of the above challenges, the Woodcliff Lake School District continues to provide a quality education experience, maintain and improve the facilities and increase the use of technology. The Board and Administration will continue to seek and utilize any grant opportunities that become available to enhance the learning environment, while maintaining a fiscal responsibility to the community. The Board of Education and Administration will continue to oversee sound financial methods to ensure that the operation of the school district remains efficient, while providing strong academic programming.

**Contacting the School District's Financial Management Office**

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have any questions about this report or need additional information contact Matthew Lynaugh, Business Administrator/Board Secretary, Woodcliff Lake Board of Education, Woodcliff Lake, NJ 07677.

## **BASIC FINANCIAL STATEMENTS**

The basic financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all funds as of June 30, 2024

## **DISTRICT-WIDE FINANCIAL STATEMENTS**

The statement of net position and the statement of activities display information about the District. These statements include the financial activities of the overall district. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the District.



BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
JUNE 30, 2024

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS:			
Cash and cash equivalents	\$ 4,220,887.97	\$ 658,512.83	\$ 4,879,400.80
Receivables, net	418,744.00		418,744.00
Restricted assets:			
Restricted cash and cash equivalents	10,411,241.27		10,411,241.27
Capital assets:			
Non Depreciable	5,640,000.00		5,640,000.00
Depreciable - Net	18,322,598.32	178,912.08	18,501,510.40
Total Assets	39,013,471.56	837,424.91	39,850,896.47
DEFERRED OUTFLOWS OF RESOURCES:			
Related to pension	483,831.80		483,831.80
LIABILITIES:			
Accounts payable	237,452.55		237,452.55
Unearned revenue	40,716.00		40,716.00
Accrued Interest payable	30,159.38		30,159.38
Payroll Deductions & Withholdings Payable	133,740.43		133,740.43
Noncurrent liabilities:			
Due within one year	480,000.00		480,000.00
Due beyond one year	2,035,000.00		2,035,000.00
Net Pension Liability	1,963,614.00		1,963,614.00
Total liabilities	4,920,682.36		4,920,682.36
DEFERRED INFLOWS OF RESOURCES:			
Related to pension	546,580.00		546,580.00
Gain on Refunding of Long-Term Debt	105,307.11		105,307.11
Total Deferred Inflows of Resources	651,887.11		651,887.11
NET POSITION:			
Net investment in capital assets	21,492,291.21	178,912.08	21,671,203.29
Restricted for:			
Special revenue fund	123,165.29		123,165.29
Capital projects	13,021,064.19		13,021,064.19
Debt service (deficit)	(30,159.38)		(30,159.38)
Other purposes	909,567.37		909,567.37
Unrestricted (deficit)	(1,591,194.79)	658,512.83	(932,681.96)
Total net position	\$ 33,924,733.90	\$ 837,424.91	\$ 34,762,158.81

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

BOROUGH OF WOODCLIFF SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
JUNE 30, 2024

Functions/Programs	Expenses	Indirect Expenses Allocation	Programs Revenues		Net (Expense) Revenue and Changes in Net Position	
			Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities
Governmental Activities:						
Instruction:						
Regular	\$ 5,477,134.03	\$ 2,942,561.42	\$ 191,210.36	\$ 1,620,168.71	\$ (6,608,316.39)	\$ (6,608,316.39)
Special	2,067,083.34	121,394.19		1,268,949.82	(919,527.71)	(919,527.71)
Other Instruction	123,372.74	797,963.21		451,591.86	(469,744.10)	(469,744.10)
Support Services:						
Tuition	432,754.38				(432,754.38)	(432,754.38)
Student and instruction related services	2,005,496.72	936,999.53	126,437.93	555,150.53	(2,260,907.78)	(2,260,907.78)
General administrative services	455,096.59	132,328.66		61,327.43	(526,097.82)	(526,097.82)
School administrative services	477,367.75	280,202.74		122,749.98	(634,820.51)	(634,820.51)
Central services	529,135.23	188,847.92		196,193.89	(521,789.27)	(521,789.27)
Plant operations and maintenance	1,665,014.06	182,618.75			(1,847,632.81)	(1,847,632.81)
Pupil transportation	423,093.24	177,407.54		69,330.00	(531,170.78)	(531,170.78)
Unallocated benefits	5,653,451.99	(5,653,451.99)			(75,724.47)	(75,724.47)
Interest on Long-Term Debt	75,724.47				(787,119.15)	(787,119.15)
Unallocated depreciation	893,991.12	(106,871.97)	317,648.29	4,345,462.22	(15,615,605.15)	(15,615,605.15)
Total governmental activities	20,278,715.66					
Business-type activities						
Food Service	1,400.90		322,858.27		(1,400.90)	(1,400.90)
After the Bell	169,064.51				153,793.76	153,793.76
Total business-type activities	170,465.41		322,858.27		152,392.86	152,392.86
Total primary government	\$ 20,449,181.07		\$ 640,506.56	\$ 4,345,462.22	\$ (15,615,605.15)	\$ (15,463,212.29)
General Revenues:						
Taxes:						
					\$ 17,964,878.00	\$ 17,964,878.00
				Property taxes, levied for general purposes, net	579,625.00	579,625.00
				Taxes levied for debt service	44,572.00	44,572.00
				Federal and state aid not restricted	20,594.65	506,666.21
				Miscellaneous income	19,075,146.56	19,095,741.21
				Total general revenues	3,459,541.41	3,632,528.92
				Change in Net Position		
				Net Position - beginning	664,437.40	31,129,629.89
				Net Position - ending	\$ 33,924,733.90	\$ 34,762,158.81

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

<b>MAJOR FUND FINANCIAL STATEMENTS</b>
--

The Individual Fund financial statements and schedules present more detailed information for the individual fund in a format that segregates information by fund type.

BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2024

	<u>GENERAL</u> <u>FUND</u>	<u>SPECIAL</u> <u>REVENUE</u> <u>FUND</u>	<u>TOTAL</u> <u>GOVERNMENTAL</u> <u>FUNDS</u>
ASSETS:			
Cash and cash equivalents	\$ 4,125,510.50	\$ 95,377.47	\$ 4,220,887.97
Cash, capital reserve	10,411,241.27		10,411,241.27
Receivables from other governments	<u>374,240.18</u>	<u>44,503.82</u>	<u>418,744.00</u>
Total assets	<u>\$ 14,910,991.95</u>	<u>\$ 139,881.29</u>	<u>\$ 15,050,873.24</u>
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Accounts payable	\$ 52,638.75	\$	\$ 52,638.75
Payroll Deductions & Withholdings Payable	133,740.43		133,740.43
Unearned revenue	<u>24,000.00</u>	<u>16,716.00</u>	<u>40,716.00</u>
Total liabilities	<u>210,379.18</u>	<u>16,716.00</u>	<u>227,095.18</u>
Fund balances:			
Restricted for:			
Capital reserve	13,021,064.19		13,021,064.19
Maintenance reserve	897,611.00		897,611.00
Unemployment Compensation	11,956.37		11,956.37
Student Activities		123,165.29	123,165.29
Assigned for year-end encumbrances	255,352.81		255,352.81
Unassigned	<u>514,628.40</u>		<u>514,628.40</u>
Total fund balances	<u>14,700,612.77</u>	<u>123,165.29</u>	<u>14,823,778.06</u>
Total liabilities and fund balances	<u>\$ 14,910,991.95</u>	<u>\$ 139,881.29</u>	<u>\$ 15,050,873.24</u>

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

BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2024

Total Fund Balances (Brought Forward)			\$14,823,778.06
Amounts Reported for Governmental Activities in the Statement of Net Assets (A-1) are different because:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.			
Cost of Assets		\$39,913,073.87	
Accumulated Depreciation		<u>(15,950,475.55)</u>	
			23,962,598.32
Long term liabilities, including bonds payable, and other related amounts that are not due and payable in the current period and therefore are not reported as liabilities in the funds.			
Net Pension Liability		(1,963,614.00)	
Compensated Absences		(150,000.00)	
Bonds Payable	(\$2,365,000.00)		
Unamortized of Refunding Bond Premium	<u>(105,307.11)</u>		
		<u>(2,470,307.11)</u>	
			(4,583,921.11)
Deferred Outflows and Inflows of resources are applicable to future periods and therefore are not reported in the funds.			
Pensions:			
Deferred Outflows			
Pension related			483,831.80
Deferred Inflows:			
Pension related			(546,580.00)
Certain liabilities are not due and payable in the current period and therefore, are not reported in the governmental funds.			
Accounts Payable - Related to Pension		(184,813.80)	
Accrued Interest Payable		<u>(30,159.38)</u>	
			<u>(214,973.18)</u>
Net Position of Governmental Activities			<u>\$33,924,733.90</u>

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

BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
GOVERNMENTAL FUNDS  
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:					
Local tax levy	\$ 17,964,878.00	\$	\$	\$ 579,625.00	\$ 18,544,503.00
Interest earned on capital reserve	253,837.34				253,837.34
Tuition	191,210.36				191,210.36
Miscellaneous	232,234.22	251,437.93			483,672.15
Total - local sources	18,642,159.92	251,437.93		579,625.00	19,473,222.85
State sources	5,190,306.90				5,190,306.90
Federal sources		270,704.32			270,704.32
Total revenues	23,832,466.82	522,142.25		579,625.00	24,934,234.07
EXPENDITURES:					
Current expense:					
Regular instruction	5,430,676.53				5,430,676.53
Special instruction	1,884,689.52	182,393.82			2,067,083.34
Other Instruction	109,885.24	13,487.50			123,372.74
Support services:					
Tuition	432,754.38				432,754.38
Student and instruction related services	1,818,193.45	187,303.27			2,005,496.72
General administrative services	455,096.59				455,096.59
School administrative services	477,367.75				477,367.75
Central services	529,135.23				529,135.23
Plant operations and maintenance	1,665,014.06				1,665,014.06
Pupil transportation	423,093.24				423,093.24
Unallocated benefits	7,083,843.99				7,083,843.99
Debt Service:					
Principal				480,000.00	480,000.00
Interest				99,625.00	99,625.00
Capital outlay	355,968.91	125,000.00	18,430.86		499,399.77
Total expenditures	20,665,718.89	508,184.59	18,430.86	579,625.00	21,771,959.34
Excess (deficiency) of revenues over (under) expenditures	3,166,747.93	13,957.66	(18,430.86)		3,162,274.73
Other financing sources (uses):					
Transfer to capital reserve	38,203.00		(38,203.00)		
Total other financing sources (uses)	38,203.00		(38,203.00)		
Excess of Revenues and other Financing Sources Over Expenditures and Other Expenditures and other Financing Sources	3,204,950.93	13,957.66	(56,633.86)		3,162,274.73
Fund balances, June 30, 2023	\$ 11,495,661.84	\$ 109,207.63	\$ 56,633.86	\$ -0-	\$ 11,661,503.33
Fund balances, June 30, 2024	\$ 14,700,612.77	\$ 123,165.29	\$	\$ -0-	\$ 14,823,778.06

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

BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Total net change in fund balances - governmental funds (from B-2)	\$	3,162,274.73
---	----	--------------

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

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

Depreciation expense	\$	(893,991.12)	
Capital outlays		499,399.77	
Less: Capital outlays not capitalized		<u>(46,457.50)</u>	
			(441,048.85)

Long-term debt issued is an other financing source in the governmental funds and increases governmental funds fund balance, but in the statement of activities the issuance of long term debt increases long term liabilities and is not reported on the statement of activities:

Unearned Amount on Refunding Bond Payments to Escrow Agent, net		16,700.53
---	--	-----------

Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.

Payment of bonds payable		480,000.00
--------------------------	--	------------

In the statement of activities, interest on long-term debt is accrued, regardless of when due. In governmental funds, interest is reported when due. An decrease in accrued interest is a addition in the reconciliation while a decrease in accrued interest is an addition.

7,200.00

District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.

District pension contributions	181,190.00	
Pension expense	<u>53,225.00</u>	
		<u>234,415.00</u>

Change in net position of governmental activities	\$	<u><u>3,459,541.41</u></u>
---	----	----------------------------

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

**THIS PAGE INTENTIONALLY LEFT BLANK**



<b>OTHER FUNDS</b>
--------------------

BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS-ENTERPRISE FUNDS  
JUNE 30, 2024

	AFTER THE BELL FUND TOTAL	TOTAL
ASSETS:		
Current assets:		
Cash and cash equivalents	\$ 658,512.83	\$ 658,512.83
Total current assets	658,512.83	658,512.83
Noncurrent assets:		
Furniture, machinery & equipment	223,456.65	223,456.65
Less accumulated depreciation	(44,544.57)	(44,544.57)
Total noncurrent assets	178,912.08	178,912.08
Total assets	\$ 837,424.91	\$ 837,424.91
NET POSITION:		
Net investment in capital assets	\$ 178,912.08	\$ 178,912.08
Unrestricted	658,512.83	658,512.83
Total net position	\$ 837,424.91	\$ 837,424.91

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

BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS-ENTERPRISE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	FOOD SERVICE FUND TOTAL	AFTER THE BELL FUND TOTAL	TOTAL
OPERATING REVENUES:			
Charges for services:			
After-care fees	\$	322,858.27	\$ 322,858.27
Total operating revenues	-	322,858.27	322,858.27
OPERATING EXPENSES:			
Salaries		157,886.55	157,886.55
Miscellaneous	1,400.90	1,695.73	3,096.63
Depreciation		9,482.23	9,482.23
Total operating expenses	1,400.90	169,064.51	170,465.41
Operating Income (loss)	(1,400.90)	153,793.76	152,392.86
Interest and investment income		20,594.65	20,594.65
Total non-operating revenues		20,594.65	20,594.65
Change in net position	(1,400.90)	174,388.41	172,987.51
Total net position - beginning	1,400.90	\$ 663,036.50	664,437.40
Total net position - ending	\$	\$ 837,424.91	\$ 837,424.91

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

BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT  
COMBINING SCHEDULE OF CASH FLOWS  
PROPRIETARY FUNDS - ENTERPRISE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	FOOD SERVICE FUND TOTAL	AFTER THE BELL FUND TOTAL	TOTAL
Cash flows from operating activities:			
Receipts from customers	\$	\$ 322,858.27	\$ 322,858.27
Payments to employees		(157,886.55)	(157,886.55)
Payments to suppliers	(1,400.90)	(1,695.73)	(3,096.63)
Net cash provided by (used for) operating activities	(1,400.90)	163,275.99	161,875.09
Cash flows from capital and related financing activities:			
Purchase of capital assets		(67,624.00)	(67,624.00)
Net cash provided by (used for) capital and related financing activities:		(67,624.00)	(67,624.00)
Cash flows from investing activities:			
Interest on investments		20,594.65	20,594.65
Net cash provided by (used for) investing activities:		20,594.65	20,594.65
Net increase (decrease) in cash and cash equivalents	(1,400.90)	116,246.64	114,845.74
Cash and cash equivalents, July 1, 2023	1,400.90	542,266.19	543,667.09
Cash and cash equivalents, June 30, 2024	\$	\$ 658,512.83	\$ 658,512.83
Reconciliation of operating loss to net cash provided (used) by operating activities			
Operating income (loss)	\$ (1,400.90)	\$ 153,793.76	\$ 152,392.86
Adjustments to reconciling operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation		9,482.23	9,482.23
		9,482.23	9,482.23
Net cash provided by (used for) operating activities	\$ (1,400.90)	\$ 163,275.99	\$ 161,875.09

**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Reporting Entity**

The School District is a Type II District located in Bergen County, New Jersey. The School District is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board of Education of the District, comprised of seven elected individuals, is the primary governing authority of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District.

The primary criterion for including activities within the District's reporting entity, are set forth in Statement No. 39 of the Governmental Accounting Standards Board entitled "*Determining Whether Certain Organizations are Component Units*" (GASB 39) as codified in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards.

Organizations that are legally separate, tax-exempt entities and that meet *all* of the following criteria should be discretely presented as component units. These criteria are:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government.
2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources of the organization.
3. The economic resources received or held by an *individual organization* that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

The combined financial statements include all funds of the District over which the Board exercises operating control. The operations of the District include one elementary school and one middle school. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basis of Presentation, Basis of Accounting**

The District's basic financial statements consist of District-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

**Basis of Presentation**

*District-wide Statements:* The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the overall District. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish generally between the governmental and business-type activities of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of net position presents the financial condition of the governmental and business-type activities of the District at fiscal year end. The statement of activities presents a comparison between direct expenses and program revenues for the business-type activity of the District and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirement of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business segment is self-financing or draws from the general revenues of the District.

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

**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Governmental Funds**

**General Fund** The general fund is the general operating fund of the District and is used to account for all expendable financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or non instructional equipment which are classified in the capital outlay sub-fund.

As required by the New Jersey Statement Department of Education, the District includes budgeted capital outlay in this fund. U.S. Generally Accepted Accounting Principles as they pertain to governmental entities state that general fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues. Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes, and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to the current expense by Board resolution; in certain instances approval by the County Superintendent of Schools may also be required.

**Special Revenue Fund** The special revenue fund is used to account for the proceeds of specific revenue sources from State and Federal Government (other than those for major capital projects, debt service or proprietary funds) and local appropriations that are restricted or committed to expenditures for specified purposes.

**Capital Projects Funds** The capital projects fund is used to account for and report all financial resources that are restricted, committed or assigned to expenditures for capital outlays including the acquisition or construction of major capital facilities or other capital assets.

**Debt Service Fund** The debt service fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest.

**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Proprietary Funds**

**Enterprise Fund** The enterprise fund accounts for all revenues and expenses pertaining to the District's Food Service and After the Bell program operations. Enterprise funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost (*i.e.* expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges.

**Basis of Accounting-Measurement Focus**

Basis of accounting determines when transactions are recorded in the financial records and reported in the financial statements.

*District-wide and Proprietary Fund Financial Statements:* The District-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of unearned revenue, and in the presentation for expenses versus expenditures. Ad Valorem (Property) Taxes are susceptible to accrual as under New Jersey State Statute a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available.

The District is entitled to receive monies under the established payment schedule and the unpaid amount is considered to be an "accounts receivable". Revenue from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.



**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Governmental Fund Financial Statements:* Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. "Measurable" means the amount of the transactions can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under leases and installment purchases are reported as other financing sources.

All governmental and business type activities and enterprise funds of the District follow FASB Statements and Interpretations issued on or before November 30, 1989, Account Research Bulletins, unless those pronouncements conflict with GASB pronouncements.

**Budgets/Budgetary Control**

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the county office. In accordance with P.L. 2011, c. 202, which became effective January 17, 2012, the District elected to move the School Board election to the date of the November general election thereby eliminating the vote on the annual base budget unless required by the mandated State budget CAP. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2.2(f)1. Expenditures may not legally exceed budgeted appropriations at the line item level. All budget amendments and transfers must be approved by School Board resolution. Budget amendments during the year ended June 30, 2024 totaled (\$434,000.00).

**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Budgets/Budgetary Control (Continued)**

All budget amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

Appropriations, except remaining project appropriations, encumbrances, and unexpended grant appropriations, lapse at the end of each fiscal year. The capital projects fund presents the remaining project appropriations compared to current year expenditures. Formal budgetary integration into the accounting system is employed as a management control device during the fiscal year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles (GAAP) with the exception of the legally mandated (N.J.S.A. 18A:22-44.2) revenue recognition of deferred State Aid payments for budgetary purposes only and the accounting treatment of encumbrances in the special revenue fund as described below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognized 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 records.

**Encumbrance Accounting**

Under encumbrance accounting purchase orders, contracts and other commitments for the expenditures 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 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.

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

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

**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Interfunds**

Interfund receivables and payables arise from transactions between particular funds and are considered short term in duration. The interfund transactions are recorded by all funds affected in the period in which the transactions are executed and are part of the district's available spendable resources.

**Inventories and Prepaid Expenses**

Inventories of materials and supplies held for consumption in the governmental funds are recorded as expenditures at the time of purchase and year end balances are not reported in the financial statements.

Prepaid expenses which benefit future periods, other than those recorded in the enterprise fund, are recorded as expenditures in the year of purchase.

**Capital Assets**

The District has an established formal system of accounting for its capital assets. Capital Assets used for governmental purposes, which include land, buildings and improvements and furniture and equipment, are only reported in the district-wide financial statements. The District generally defines capital assets as assets with an initial cost of \$2,000.00 or more and an estimated useful life in excess of one year. Purchased or constructed capital assets are reported at cost. Donated capital assets are valued at their acquisition value on the date received. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Capital assets are depreciated in the district-wide statements using the straight-line method over the following estimated useful lives:

<b><u>Asset Class</u></b>	<b><u>Estimated Useful Lives</u></b>
School Buildings	50
Building Improvements	20
Electrical/Plumbing	30
Vehicles	8
Office & Computer Equipment	10
Instructional Equipment	10
Grounds Equipment	15

**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Compensated Absences**

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences." A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policy and/or collective bargaining unit contracts. Upon termination, employees are paid for accrued vacation. Sick leave benefits provide for ordinary sick pay and begin vesting with the employee after four years of service.

The liability for compensated absences was accrued using the termination payment method, whereby the liability is calculated based on the amount of sick leave and vacation days that are expected to become eligible for payment upon termination. The District estimates its accrued compensated absences liability based on the accumulated sick and vacation days at the balance sheet date by those employees who are currently eligible to receive termination payments.

For the district-wide statements, the current portion is the amount estimated to be used in the following year. For the governmental funds in the fund financial statements, a liability is reported only for to the extent of the amount actually due at year end as a result of employee resignations/retirements. Compensated absences are a reconciling item between the fund level and district-wide presentations.

**Fund Equity**

Fund balance restrictions are used to indicate that portion of the fund balance that is not available for expenditures or is legally segregated for a specific future use. Designations of portions of the fund balances are established to indicate tentative plans for financial utilization in a future period. The unassigned fund balances represent the amount available for future budgetary operations.

Unassigned net position represents the remains of the District's equity in the cumulative earnings of the food service fund.

**Unearned Revenue**

Unearned revenue in the special revenue and capital projects funds represents funds which have been received but not yet earned. A corresponding accounts receivable has also been established for any open encumbrances at year end which is an allowable practice under generally accepted accounting principles.

**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Accrued Liabilities and Long-Term Liabilities**

All payables, accrued liabilities, and long-term liabilities are reported on the district-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, contractually required pension contributions and compensated absences that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Long term debt is recognized as a liability on the fund financial statements when due.

**Net Position**

Net Position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

**Fund Balance Reserves**

The District implemented GASB Statement 54, "Fund Balance Reporting and Governmental Fund Type Definitions". This statement modifies fund balance reporting and clarifies fund type definitions. This new Statement aims to enhance the usefulness of fund balance information by providing clearer fund balance clarifications that can be applied more consistently.

Under the new standard, in the fund financial statements, governmental funds report the following classifications of fund balance:

Nonspendable – includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact.

Restricted – includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation. The District reports the Capital Reserve, Maintenance Reserve, Student Activities, Unemployment, and Excess Surplus as Restricted Fund Balance.

**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fund Balance Reserves (Continued)**

Committed – includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Education, the District's highest level of decision making authority. Commitments may be modified or rescinded only through resolutions approved by the Board of Education. The District reports amounts Designated for Subsequent Year's Expenditures as Committed Fund Balance.

Assigned – includes amounts that the District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Under the District's policy, amounts may be assigned by the Business Administrator. The District reports Year End Encumbrances as Assigned Fund Balance.

Unassigned – is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund should be the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

When an expenditure is incurred for purposes for which both restricted and unassigned fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

The general fund is the only fund that will report a negative unassigned fund balance. For all other governmental funds the amount of a residual deficit would be classified as unassigned.

**Revenues Exchange and Non-Exchange Transactions**

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

**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenues - Exchange and Non-Exchange Transactions (continued)**

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the District must provide local resources to be used for a specific purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered both measurable and available at fiscal year end: property taxes available as an advance, interest, and tuition.

**Proprietary Fund Revenues and Expenses**

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the School District enterprise funds are charges to customers for sales of food service and charges for the After the Bell program. Operating expenses for enterprise funds include the cost of sales and services, administrative expense and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

**Allocation of Indirect Expenses**

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

**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Extraordinary and Special Items**

Extraordinary items are transactions or events that are unusual in nature and infrequent of occurrence. Special items are transactions or events that are within control of management and are either unusual in nature or infrequent in occurrence. Neither of these types of transactions occurred during the fiscal year.

**Management Estimates**

The preparation of financial statements in conformity with GAAP requires management to make assumptions that affect the amounts reported as revenue and expenditures/expenses during the reporting period. These estimates may differ from actual results.

**Deferred Outflows/Inflows of Resources**

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

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has two items that qualify for reporting in this category, deferred amounts related to pension and the gain on refunding of long-term debt.

**Accounting and Financial Reporting for Pensions**

In the district-wide 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 District's proportionate share of the New Jersey Public Employees Retirement System ("PERS") and the Teachers' Pension and Annuity Fund ("TPAF") and the additions to/deductions from these retirement systems' fiduciary net position have been determined on the same basis as they were reported by PERS and TPAF. 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.



**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Accounting and Financial Reporting for Pensions (continued)**

In the governmental fund financial statements the year end net pension liability is not required to be reflected. Pension related revenues and expenditures are reflected based on amounts that are normally expected to be liquidated with available financial resources for required pension contributions. Expenditures for PERS are recognized based upon billings made by the State of New Jersey due April 1<sup>st</sup> of each fiscal year. TPAF contributions are paid on the District's behalf by the State of New Jersey. The governmental fund financial statements reflect both a revenue and expenses for this pension contribution.

**Leases**

Lease receivables are measured at the present value of the lease payments expected to be received during the lease term. The District may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment is received. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized in a systematic and rational manner over the lease term.

Lease liabilities represent obligations to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of the expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term. The lease term may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. Payments for short-term leases with a term of 12 months or less are expensed as incurred and these leases are not included as lease liabilities or right -to-use assets on the statements of net position.

**Right to Use Assets**

Right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized in a systematic and rational manner over the life of the related lease.

**NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS**

## Deposits

When the capital position of the depository deteriorates or the depository takes an unusually large amount of public deposits, the Department of Banking and Insurance requires additional collateral to be pledged. Under (GUDPA), if a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of the deposits to the governmental unit.

As of June 30, 2024, cash and cash equivalents of the District consisted of the following:

**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)**

**Deposits (Continued)**

Custodial Credit Risk - Deposits - Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The District does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of June 30, 2024, based upon the coverage provided by FDIC and NJGUDPA, no amount of the bank balance was exposed to custodial credit risk. Of the cash on balance in the bank of \$15,936,843.98, \$250,000.00 was covered by Federal Depository Insurance and \$15,686,843.98 was covered under the provisions of NJGUDPA.

**Investments**

The types of investments which may be purchased by the District are strictly limited by the express authority of the N.J.S.A. 18A:20-37 Education, Administration of School Districts. Permitted investments include any of the following type of securities:

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
2. Government money market mutual funds which are purchased from an investment company or investment trust which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. 80a1 et seq., and operated in accordance with 17 C.F.R. § 270.2a7 and which portfolio is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. § 270.2a7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 18A:2037. These funds are also required to be rated by a nationally recognized statistical rating organization.
3. 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 obligation bears a fixed rate of interest not dependent on any index or other external factor;
4. Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located.

**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS**

**Investments (Continued)**

5. Bonds or other obligations, having a maturity date not more than 397 days from date of purchase, approved by the Division of Investment of the Department of Treasury for investment by School Districts;
6. Local government investment pools that are fully invested in U.S. Government securities that meet the definition of eligible security pursuant to 17 C.F.R. § 270a7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 18A:2037. This type of investment is also required to be rated in the highest category by a nationally recognized statistical rating organization.
7. 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); or
8. Agreements for the repurchase of fully collateralized securities if:
  - a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection;
  - b. the custody of collateral is transferred to a third party;
  - c. the maturity of the agreement is not more than 30 days;
  - d. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 C. 17:1941); and
  - e. a master repurchase agreement providing for the custody and security of collateral is executed.

At June 30, 2024, the District had no outstanding investments.

Based upon the limitation set forth by New Jersey Statutes 18A:20-37 and its existing investment practices, the District is generally not exposed to credit risks, custodial credit risks, concentration of credit risks and interest rate risks for its investments, nor is it exposed to foreign currency risks for its deposits and investments.

**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 3: CAPITAL ASSETS**

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

	Beginning <u>Balance</u>	<u>Additions</u>	Transfers/ <u>Deletions</u>	Ending <u>Balance</u>
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$5,640,000.00			\$5,640,000.00
Total Capital Assets not being depreciated	5,640,000.00			5,640,000.00
Land and Site improvements	926,907.00	\$156,576.80		1,083,483.80
Buildings & Building Improvements	30,906,141.26	189,162.26		31,095,303.52
Machinery & Equipment	1,987,083.34	107,203.21		2,094,286.55
Totals at historical cost	33,820,131.60	452,942.27		34,273,073.87
Gross Assets (Memo only)	39,460,131.60	452,942.27		39,913,073.87
Less: Accumulated Depreciation				
Land and Site improvements	(642,738.61)	(24,173.19)		(666,911.80)
Buildings & Building Improvements	(12,787,636.45)	(802,521.09)		(13,590,157.54)
Machinery & Equipment	(1,626,109.37)	(67,296.84)		(1,693,406.21)
Total Depreciation	(15,056,484.43)	(893,991.12)		(15,950,475.55)
Total capital assets being depreciated, net of depreciation	18,763,647.17	(441,048.85)		18,322,598.32
Total Governmental Fund Activities	\$24,403,647.17	(\$441,048.85)		\$23,962,598.32
Proprietary Activities:				
Land and Site Improvements		\$67,624.00		\$67,624.00
Buildings and Building Improvements	\$155,832.65			\$155,832.65
Totals at historical cost	155,832.65	67,624.00		223,456.65
Less: Accumulated Depreciation				
Land and Site Improvements		(1,690.60)		(1,690.60)
Buildings and Building Improvements	(35,062.34)	(7,791.63)		(42,853.97)
Total Depreciation	(35,062.34)	(9,482.23)		(44,544.57)
Total Proprietary Fund Activities	\$120,770.31	\$58,141.77		\$178,912.08

**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 3: CAPITAL ASSETS (CONTINUED)**

Depreciation expense was changed to functional expenses areas of the District as follows:

Instruction:	
Regular	\$40,867.84
Support services:	
Student & instruction related services	104.75
General administrative services	677.93
School administrative services	4,038.68
Central Services/Technology	2,493.42
Plant operations and maintenance	58,689.35
Direct Expense of various functions	<u>787,119.15</u>
	<u><u>\$893,991.12</u></u>

**NOTE 4: LONG-TERM LIABILITIES**

Bonds are issued by the District pursuant to the provisions of Title 18A, Education, of the New Jersey Statutes and are required to be approved by the voters of the municipality through referendum. The proceeds of bonds are recorded in the Capital Projects Fund and are restricted to the use for which they were approved in the bond referendum. All bonds are retired in annual installments within the statutory period of usefulness

School Bonds issued by the District are entitled to and benefit from the provision of the New Jersey School Board Reserve Act P.L. 1980 c.72., which funds are held by the State of New Jersey within its State Fund for the Support of Free Public Schools as a school bond reserve pledged by law to secure payment of principal and interest due on such bonds in the event of the inability of the issuer to make payments.

The following is a summary of transactions that affect long-term liabilities for the year ended June 30, 2024:

	Balance, <u>July 1, 2023</u>	<u>Reductions</u>	Balance, <u>June 30, 2024</u>	Due Within <u>One Year</u>
Bonds Payable	\$2,845,000.00	\$480,000.00	\$2,365,000.00	\$480,000.00
Net Pension Liability	2,215,236.00	251,622.00	1,963,614.00	
Compensated Absence	<u>150,000.00</u>		<u>150,000.00</u>	
Total	<u><u>\$5,210,236.00</u></u>	<u><u>\$731,622.00</u></u>	<u><u>\$4,478,614.00</u></u>	<u><u>\$480,000.00</u></u>

**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 4: LONG-TERM LIABILITIES (CONTINUED)**

**Debt Capacity**

Under New Jersey Statutes the District may incur debt in an amount not to exceed 3% of the averaged equalized valuation basis of real property. For the fiscal year ended June 30, 2024, the District borrowing capacity under N.J.S. 18A:24-19 is as follows:

<u>Year</u>	<u>Equalized Valuation of Real Property</u>
2023	\$2,614,786,633
2022	2,489,864,721
2021	<u>2,213,752,836</u>
	<u>\$7,318,404,190</u>
Average equalized valuation	<u>\$2,439,468,063</u>
School borrowing margin (3% of \$2,439,468,063)	\$73,184,042
Net school debt as of June 30, 2024	<u>2,365,000</u>
School borrowing power available	<u>\$70,819,042</u>

**Debt Service Requirements:**

The annual requirements to amortize all debt outstanding as of June 30, 2024, including interest payments on issued debt, are as follows:

<u>Fiscal Year June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 480,000.00	\$ 80,425.00	\$ 560,425.00
2026	480,000.00	61,225.00	541,225.00
2027	470,000.00	46,825.00	516,825.00
2028	470,000.00	32,725.00	502,725.00
2029	<u>465,000.00</u>	<u>16,275.00</u>	<u>481,275.00</u>
	<u>\$ 2,365,000.00</u>	<u>\$ 237,475.00</u>	<u>\$ 2,602,475.00</u>

**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 4:      LONG-TERM LIABILITIES (CONTINUED)**

General obligation school and refunding bonds payable with their outstanding balances are comprised of the following individual issues:

<u>Issue</u>	<u>Amount Outstanding June 30, 2024</u>
\$7,045,000.00 in General Obligation Refunding Bonds dated Feb. 15, 2013, due in remaining annual installments ranging between \$465,000 and \$485,000 beginning Feb. 15, 2025 and ending Feb. 15, 2029 with interest at various rates	<u>\$2,365,000.00</u>
	<u>\$2,365,000.00</u>

**NOTE 5:      PENSION PLANS**

**Description of Plans** All required employees of the District are covered by the Public Employees' Retirement System, the Teachers' Pension and Annuity Fund or the Defined Contribution Retirement Program which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of each system will be assumed by the State of New Jersey should the system terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for each of the above systems. These reports may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625 or online at [www.state.nj.us/treasury/pensions](http://www.state.nj.us/treasury/pensions).



**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 5: PENSION PLANS (CONTINUED)**

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

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

**Defined Contribution Retirement Program (DCRP)** The Defined Contribution Retirement Program (DCRP) was established under the provision of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 to provide coverage elected and certain appointed officials, effective July 1, 2007. Membership is mandatory for such individuals with vesting occurring after one year of membership.

**Significant Legislation**

Effective June 28, 2011, P.L. 2011, c. 78 enacted certain changes in the operations and benefit provisions of the TPAF and the PERS systems.

**Pension Plan Design Changes**

Effective June 28, 2011, P.L. 2011, c. 78, new members of TPAF and PERS, hired on or after June 28, 2011, will need 30 years of creditable service and have attained the age of 65 for receipt of the early retirement benefit without a reduction of 1/4 of 1% for each month that the member is under age 65. New members will be eligible for a service retirement benefit at age 65.

**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 5: PENSION PLANS (CONTINUED)**

**Funding Changes**

Under the new legislation, the methodology for calculating the unfunded accrued liability payment portion of the employer's annual pension contribution to the PERS, and TPAF. The unfunded actuarial accrued liability (UAAL) will be amortized for each plan over an open-ended 30 year period and paid in level dollars. Beginning with the July 1, 2020 actuarial valuation (July 1, 2019 for PFRS), the UAAL will be amortized over a closed 30 year period until the remaining period reaches 20, when the amortization period will revert to an open-ended 20 year period.

**COLA Suspension**

The payment of automatic cost-of-living adjustment to current and future retirees and beneficiaries are suspended until reactivated as permitted by this law.

**Vesting and Benefit Provisions**

The vesting and benefit provisions of PERS are set by N.J.S.A. 43:15A and 43:3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after ten years of service, except for post-retirement healthcare benefits that vest after 25 years of service.

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.

**Contribution Requirements**

The contribution policy is set by N.J.S.A. 43:15A and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation.

Effective June 28, 2011, P.L. 2011, c. 78 provides for increases in the employee contribution rates: from 5.5% to 6.5% plus an additional 1% phased-in over 7 years beginning in the first year, meaning after 12 months, after the law's effective date for TPAF and PERS.

**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 5: PENSION PLANS (CONTINUED)**

**Contribution Requirements (Continued)**

Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the District is a non-contributing employer of TPAF (i.e. the State of New Jersey makes the employer contribution on behalf of public school districts.

Three Year Trend Information for PERS

Year Ended		Annual Pension Cost	Percentage of APC		Net Pension
<u>June 30,</u>		<u>(APC)</u>	<u>Contributed</u>		<u>Obligation</u>
2024	\$	181,190.00	100%	\$	181,190.00
2023		185,107.00	100%		185,107.00
2022		194,119.00	100%		194,119.00

During the fiscal year ended June 30, 2024, 2023, and 2022, the State of New Jersey contributed \$2,675,619.00, \$2,525,339.00, and \$2,577,515.00, respectively to the TPAF pension system on behalf of the District.

Also, in accordance with N.J.S.A. 18A:66-66 during the years ended June 30, 2024, 2023, and 2022, the State of New Jersey reimbursed the District \$547,576.90, \$531,312.88, and \$489,444.43 respectively for the employer's share of social security contributions for TPAF members, as calculated on their base salaries.

**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 6: ACCOUNTING AND REPORTING FOR PENSIONS – GASB 68**

At June 30, 2023, the State reported a net pension liability of \$2,215,236.00 for the District's proportionate share of the total net pension liability. The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2022, the District's proportion was 0.0146788224 percent, which was a decrease of 0.0018967314 percent from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized a pension expense of \$163,897.00 in the government-wide financial statements. This pension expense was based on the pension plan's June 30, 2022 measurement date.

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$ 15,989.00	\$ 14,100.00
Changes of assumptions	6,864.00	331,709.00
Net difference between projected and actual earnings on pension plan investments	91,687.00	
Changes in proportion and differences between District contributions and proportionate share of contributions	392,374.00	391,460.00
District contributions subsequent to the measurement date	<u>181,190.00</u>	<u>                    </u>
	\$ <u>688,104.00</u>	\$ <u>737,269.00</u>

The \$181,190.00 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2023, the plan measurement date is June 30, 2022) will be recognized as a reduction of the net pension liability in the year ended June 30, 2024.

**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 6: ACCOUNTING AND REPORTING FOR PENSIONS – GASB 68 (CONTINUED)**

Other local amounts reported by the State as the District's proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in the State's actuarially calculated pension expense as follows:

<u>Year Ended</u> <u>June 30,</u>	<u>Amount</u>
2023	(\$189,838.20)
2024	(96,626.20)
2025	(47,029.20)
2026	103,181.80
2027	(43.20)
	<u>(\$230,355.00)</u>

**Actuarial Assumptions**

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

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases	
Through 2026	2.75-6.55%
	Based on
	Years of Service
Investment Rate of Return	7.00%

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.

**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 6: ACCOUNTING AND REPORTING FOR PENSIONS – GASB 68 (CONTINUED)**

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

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

**Long-Term Rate of Return**

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

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

**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 6: ACCOUNTING AND REPORTING FOR PENSIONS – GASB 68 (CONTINUED)**

**Discount Rate**

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

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

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

	June 30, 2022		
	1% Decrease <u>6.00%</u>	At Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
District's proportionate share of the pension liability	\$2,845,930.00	\$2,215,236.00	\$1,678,491.00

**Pension plan fiduciary net position**

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Public Employees Retirement System (PERS). The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295 <http://www.state.nj.us/treasury/pensions>

**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 6: ACCOUNTING AND REPORTING FOR PENSIONS – GASB 68 (CONTINUED)**

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

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

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

Net Pension Liability:	
Districts proportionate share	-0-
State's proportionate share associated with the District	<u>32,291,374.00</u>
	<u><u>\$32,291,374.00</u></u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021 which was rolled forward to June 30, 2022. The net pension liability associated with the District was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. At June 30, 2022, the proportion of the TPAF net pension liability associated with the District was .0625869560% which was an increase of .0012822738 percent from its proportion measured as of June 30, 2020.

For the year ended June 30, 2023, the District recognized on-behalf pension expense and revenue of \$32,291,374.00 in the government-wide financial statements for contributions provided by the State. This pension expense and revenue was based on the pension plans June 30, 2022 measurement date.



**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 6: ACCOUNTING AND REPORTING FOR PENSIONS – GASB 68 (CONTINUED)**

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

**Actuarial Assumptions**

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

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases	1.55%-5.65%
	Based on Years of Service
Investment Rate of Return	7.00%

**Mortality Rate**

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

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

**Long-Term Expected Rate of Return**

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries.

**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 6: ACCOUNTING AND REPORTING FOR PENSION - GASB 68 (CONTINUED)**

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

**Long-Term Expected Rate of Return (Continued)**

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

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

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

**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 6: ACCOUNTING AND REPORTING FOR PENSION - GASB 68 (CONTINUED)**

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

**Discount Rate**

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

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

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

**Pension Plan Fiduciary Net Position**

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Teachers Public and Annuity Fund (TPAF). The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295 by visiting <http://www.state.nj.us/treasury/pensions>.

**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75**

**Plan Description and Benefits Provided**

The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan, which is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. According to N.J.S.A 52:14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). 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.

**Employees Covered by Benefit Terms**

The State Health Benefit Local Education Retired Employees Plan Membership covered by the benefit terms consisted of the following:

Active Plan Members	217,212
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	152,383
Inactive Plan Members or Beneficiaries	
Not Yet Receiving Benefits	- 0 -
Total Plan Members	<u>369,595</u>

**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)**

**Total Non-Employer OPEB Liability**

The portion of the total Non-Employer OPEB Liability that was associated with the District at June 30, 2024 was as follows:

Total OPEB Liability:	
District's Proportionate Share	\$-0-
State's Proportionate Share associated with the District	<u>23,643,099</u>
	<u><u>\$23,643,099</u></u>

The total Non-Employer OPEB liability as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023.

The total Non-Employer OPEB liability was determined separately based on actual data of the District.

For the year ended June 30, 2024, the District recognized on-behalf post-employment expense and revenue of \$735,988.00 in the government-wide financial statements for contributions provided by the State. This expense and revenue was based on the plans June 30, 2023 measurement date.

At June 30, 2024, the District's proportion was .0451534487 percent, which was a decrease of .0002798326 from its proportion measured as of June 30, 2022.

The State, a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS, TPAF/ABP and PFRS participants. The District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Consequently, the District did not recognize any portion of the collective Non-Employer OPEB liability on the Statement of Net Position.

**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)**

**Actuarial Assumptions and Other Inputs**

The total Non-Employer OPEB liability that was associated with the District as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

		<u>June 30, 2023</u>	
	<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Inflation – 2.5%			
Salary Increases	2.75-4.25%*	2.75-6.55%*	3.25-16.25%*

\*Based on Years of Service

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

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

**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 4.50% 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%.

**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)**

**Discount Rate**

The discount rate used to measure the total OPEB liability 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 Non-Employer OPEB Liability**

Shown below are details regarding The Total OPEB non-employer Liability associated with the District for the measurement period from June 30, 2022 to June 30, 2023.

Balance at 6/30/22		\$23,010,350
Changes for the year:		
Service cost	\$1,165,711	
Interest	832,681	
Differences between expected and actual experience	(785,549)	
Changes in assumptions or other inputs	47,655	
Membership Contributions	21,339	
Benefit payments - Net	(649,088)	
Net changes		<u>632,749</u>
Balance at 6/30/23		<u><u>\$23,643,099</u></u>

**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)**

**Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Discount Rate**

The following presents the total Non-Employer OPEB liability associated with the District as of June 30, 2023, calculated using the discount rate as disclosed above as well as what the total Non-Employer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2023		
	1.00% <u>Decrease (2.65%)</u>	At Discount Rate (3.65%)	1.00% <u>Increase (4.65%)</u>
State of New Jersey's Proportionate Share of the total Non-Employer OPEB Liability associated with the District	\$27,717,475	\$23,643,099	\$20,371,848

**Sensitivity of the Total Non-Employer OPEB Liability to Changes in Healthcare Trends**

The following presents the total Non-Employer OPEB liability associated with the District as of June 30, 2023, calculated using the healthcare trend rate as disclosed above as well as what the total Non-Employer OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2023		
	1.00% <u>Decrease</u>	Healthcare Cost Trend Rate	1.00% <u>Increase</u>
State of New Jersey's Proportionate Share of the total Non-Employer OPEB Liability associated with the District	\$19,627,417	\$23,643,099	\$28,897,629



**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)**

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Non-Employer OPEB Liability**

At June 30, 2023, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employee's Non-Employer OPEB Liability associated with the District from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$ 3,449,596	\$ 6,227,356
Changes of assumptions	3,362,079	6,524,650
Changes in proportion	<u>658,978</u>	<u>1,163,727</u>
	\$ <u><u>7,470,653</u></u>	\$ <u><u>13,915,733</u></u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the State's proportionate share of the total Non-Employer OPEB Liability associated with the District will be recognized in OPEB expense as follows:

<u>Measurement Period Ended June 30,</u>	<u>Amount</u>
2024	(\$1,280,008)
2025	(1,280,008)
2026	(1,125,718)
2027	(705,114)
2028	(224,615)
Total Thereafter	<u>(1,829,618)</u>
	<u><u>(\$6,445,080)</u></u>

**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 7:      ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)**

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Non-Employer OPEB Liability (Continued)**

In accordance with GASBS No. 75, the District's proportionate share of school retirees OPEB is zero. There is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources in the financial statements.

**State Health Benefit Local Education Retired Employee Plan Information**

The New Jersey Division of Pension and Benefits issues publicly available reports on the OPEB plan. Those reports may be obtained by writing to the Division of Pension and Benefits, PO Box 295, Trenton, NJ 08625-0295 or on their website at <http://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

**NOTE 8:      LITIGATION**

The District's counsel advises that there is no litigation, pending litigation, claims, contingent liabilities, unasserted claims or assessments or statutory violations which involve the School District and which might materially affect the District's financial position.

**NOTE 9:      CONTINGENCIES**

The District receives financial assistance from the State of New Jersey and the U.S. Government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. The State grants received and expended in the 2023-24 fiscal year were subject to the New Jersey OMB Circular 15-08 which mandates that grant revenues and expenditures be audited in conjunction with the District's annual audit if expenditures for state programs exceed \$750,000. Findings and questioned costs, if any, relative to federal and state financial assistance programs are discussed in the Single Audit Section, Schedule of Findings and Questioned Costs. In addition, all grants and cost reimbursements are subject to financial and compliance audits by the grantors. The District's management does not believe any such audit would result in material amounts of disallowed costs.

**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 10: RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

**Property and Liability Insurance**

The District maintains insurance coverage covering each of those risks of loss. The administration believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded the insurance coverage in any of the past three fiscal years.

**New Jersey Unemployment Compensation Insurance**

The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. Charges are applied to the Unemployment Compensation Claims Payable first, and any remaining charges are applied to the Unemployment Compensation budget appropriation.

The following table is a summary of District contributions, employee contributions, reimbursements to the State for benefits paid and the combined ending balance of the District's Unemployment Compensation Claims Payable and Unemployment Restricted Fund Balance for the current and previous two years:

Year Ended <u>June 30,</u>	District <u>Contributions</u>	Employee <u>Contributions</u>	Amount <u>Reimbursed</u>	Ending <u>Balance</u>
2024	\$35,876.42	\$33,722.48	\$68,231.67	\$11,956.37
2023	35,347.58	34,067.46	72,127.57	10,589.14
2022	32,370.60	43,168.44	77,906.99	13,301.67

**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 11:     COMPENSATED ABSENCES**

The District accounts for compensated absences (e.g. unused vacation and sick leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences". A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policy. Upon termination, employees are paid for accrued vacation. The District's policy permits employees to accumulate unused sick leave and carry forward the amount to subsequent years. Upon retirement, employees shall be paid by the District for the unused sick leave in accordance with the Districts agreements with the various employee unions.

The liability for vested compensated absences of the governmental fund types are recorded in the district - wide statement of net position. As of June 30, 2024, a liability existed for compensated absences for governmental fund-types in the district-wide Statement of Net Position of \$150,000.00.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2024 no liability existed for compensated absences in the proprietary fund.

For additional descriptive information see Note 1, Summary of Significant Accounting Policies.

**NOTE 12:     FUND BALANCE APPROPRIATED**

General Fund - Of the \$14,700,612.77 in General Fund Balance at June 30, 2024, \$255,352.81 has been assigned for encumbrances; \$13,021,064.19 has been restricted in the Capital Reserve Account; \$897,611.00 has been restricted for maintenance reserve; \$11,956.37 has been restricted for unemployment claims; and \$514,628.40 is unassigned.

**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 13: CALCULATION OF EXCESS SURPLUS – BUDGETARY BASIS**

The designation for Reserved Fund Balance-Excess Surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget.

General Fund Expenditures Fiscal Year Ended June 30, 2024	\$20,665,718.89
Less:	
On-behalf TPAF Pension and Social Security Reimbursement	<u>(3,989,848.90)</u>
Adjusted General Fund Expenditures	\$16,675,869.99
Excess Surplus Percentage	<u>2.00%</u>
2% of Adjusted 2023-24 General Fund Expenditures	333,517.40
Add: Allowable Adjustments	268,092.00
Maximum Unassigned Fund Balance	601,609.40
Actual Unassigned Fund Balance (Budgetary)	<u>601,609.40</u>
Excess Surplus	<u>\$0.00</u>

Based on the above calculation, there is no excess surplus for the fiscal year ended June 30, 2024.

**NOTE 14: COMMITMENTS**

The District has active construction projects as of June 30, 2024 which include additions and renovations at various schools. At June 30, 2024, the District has no commitments with contractors.

**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 15: CAPITAL RESERVE ACCOUNT**

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

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the Department of Education, 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 (June 1 to June 30) of any unanticipated revenue or unexpended line item appropriations, or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained by either a separate proposal at budget time or by a special question at one of the four special election dates authorized by N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve during the year ended June 30, 2024, is as follows:

Balance, July 1, 2023	\$	9,830,589.93
Additions:		
Interest Earnings		253,837.34
Board Resolutions		3,032,433.92
Transfer from Capital Projects Fund		<u>38,203.00</u>
		13,155,064.19
Withdrawals:		
Transfer to Capital Outlay		<u>(134,000.00)</u>
Balance, June 30, 2024	\$	<u><u>13,021,064.19</u></u>

**Woodcliff Lake School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2024**

**NOTE 16: MAINTENANCE RESERVE ACCOUNT**

A maintenance reserve account was established by the District for the accumulation of funds for use as maintenance expenditures in subsequent fiscal years. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget. The maintenance reserve account is used to accumulate funds for the required maintenance of a facility in accordance with EFCFA (N.J.S.A. 18A:7G-9). The passage of S1701 also impacts deposits into maintenance reserve. EFCFA requires that upon the district completion of school facilities project, the district must submit a plan for the maintenance of that facility. The activity of the maintenance reserve for the year ended June 30, 2024 is as follows:

Balance, June 30, 2023	\$722,611.00
Additions:	
Board Resolutions	475,000.00
Withdrawals:	
Board Resolutions	<u>(300,000.00)</u>
Balance, June 30, 2024	<u>\$897,611.00</u>

**NOTE 17: INTERFUND RECEIVABLES AND PAYABLES**

There were no interfund balances that remained on the balance sheet at June 30, 2024.

**NOTE 18: SUBSEQUENT EVENTS**

The District has evaluated material subsequent events occurring after the financial statement date through November 27, 2024 which is the date the financial statements were available to be issued. The District has determined that there are no material subsequent events that need to be disclosed.

**THIS PAGE INTENTIONALLY LEFT BLANK**



**REQUIRED SUPPLEMENTARY INFORMATION – Part II**

**BUDGETARY COMPARISON SCHEDULES**

WOODCLIFF LAKE BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS/ AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
<b>REVENUES:</b>					
Local sources:					
Local tax levy	\$ 17,964,878.00	\$	\$ 17,964,878.00	\$ 17,964,878.00	\$
Interest earned on capital reserve funds	400.00		400.00	253,837.34	253,437.34
Tuition	20,100.00		20,100.00	191,210.36	171,110.36
Unrestricted Miscellaneous Revenues	6,800.00		6,800.00	232,234.22	225,434.22
Total-local sources	17,992,178.00		17,992,178.00	18,642,159.92	649,981.92
State sources:					
Extraordinary aid	50,000.00		50,000.00	311,267.00	261,267.00
Categorical special education aid	790,177.00		790,177.00	790,177.00	
Categorical security aid	44,572.00		44,572.00	44,572.00	
Categorical transportation aid	62,505.00		62,505.00	62,505.00	
Other State Aid - non public transportation				6,825.00	6,825.00
On-behalf TPAF Contributions-non-budgeted				2,674,324.00	2,674,324.00
NCGI-non-budgeted				30,499.00	30,499.00
Long-Term Disability Insurance				1,295.00	1,295.00
Post Retirement Medical-non budgeted				736,154.00	736,154.00
Reimbursed TPAF Social Security Contribution-non-budgeted				547,576.90	547,576.90
Total - state sources	947,254.00		947,254.00	5,205,194.90	4,257,940.90
Total revenues	18,939,432.00		18,939,432.00	23,847,354.82	4,907,922.82
<b>EXPENDITURES:</b>					
<b>CURRENT EXPENSE:</b>					
Instruction - regular programs:					
Salaries of teachers:					
Kindergarten	426,526.00		426,526.00	421,873.40	4,652.60
Grades 1-5	2,371,308.00	57,326.00	2,428,634.00	2,426,376.81	2,257.19
Grades 6-8	2,004,891.00	(665.00)	2,004,226.00	1,994,804.42	9,421.58
Regular Programs - Home Instruction:					
Salaries of teachers	7,500.00	(286.00)	7,214.00	7,213.80	0.20
Purchased professional educational services		14,391.00	14,391.00	4,498.95	9,892.05
Regular programs - undistributed instruction:					
Salaries of secretarial and clerical assistants		22,000.00	22,000.00	21,949.99	50.01
Other salaries for instruction	28,743.00	(20,328.00)	8,415.00	8,415.00	
Purchased Professional-Educational Services	61,000.00	(33,114.00)	27,886.00	27,085.16	800.84
Other Purchased Services (400-500 series)	141,299.00	7,962.00	149,261.00	148,691.97	569.03
General supplies	329,011.86	48,486.32	377,498.18	369,637.03	7,861.15
Other Objects	130.00		130.00	130.00	
Total regular programs	5,370,408.86	95,772.32	5,466,181.18	5,430,676.53	35,504.65
Special Education Instruction:					
Learning and/or language disabilities-Mild/Moderate:					
Salaries of teachers	214,705.00		214,705.00	197,590.00	17,115.00
Other salaries for instruction	528,250.00	(50,204.00)	478,046.00	422,135.69	55,910.31
Total Learning and/or language disabilities - Mild/Moderate	742,955.00	(50,204.00)	692,751.00	619,725.69	73,025.31
Resource room:					
Salaries of teachers	965,463.00	50,204.00	1,015,667.00	999,658.92	16,008.08
General supplies	13,700.00	(318.35)	13,381.65	8,796.50	4,585.15
Total resource room	979,163.00	49,885.65	1,029,048.65	1,008,455.42	20,593.23
Preschool disabilities - part-time:					
Salaries of teachers	179,027.00	4,243.00	183,270.00	183,269.50	0.50
Other salaries for instruction	99,500.00		99,500.00	71,777.88	27,722.12
General supplies	2,000.00		2,000.00	1,461.03	538.97
Total preschool disabilities - part-time	280,527.00	4,243.00	284,770.00	256,508.41	28,261.59
Total special education	2,002,645.00	3,924.65	2,006,569.65	1,884,689.52	121,880.13

WOODCLIFF LAKE BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

(Continued from prior page)

	ORIGINAL BUDGET	BUDGET TRANSFERS/ AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Basic skills/remedial:					
Salaries of teachers	\$ 10,410.00	\$ 2,112.00	\$ 12,522.00	\$ 12,522.00	\$
General Supplies	842.00	50.00	892.00	863.22	28.78
Total basic skills/remedial	11,252.00	2,162.00	13,414.00	13,385.22	28.78
Bilingual education:					
Salaries of teachers	7,085.00		7,085.00	6,677.00	408.00
General supplies	170.00	63.50	233.50	231.25	2.25
Total bilingual education	7,255.00	63.50	7,318.50	6,908.25	410.25
School sponsored cocurricular activities:					
Salaries	53,350.00	(395.90)	52,954.10	48,168.75	4,785.35
Supplies and Materials	1,500.00	395.90	1,895.90	1,540.54	355.36
Total school sponsored cocurricular activities	54,850.00	(0.00)	54,850.00	49,709.29	5,140.71
School sponsored athletics:					
Salaries	33,400.00		33,400.00	33,262.50	137.50
Purchased services (300-500 series)	4,500.00		4,500.00	3,771.00	729.00
Supplies and Materials	4,500.00		4,500.00	2,848.98	1,651.02
Total school sponsored athletics	42,400.00		42,400.00	39,882.48	2,517.52
Total other instructional programs	115,757.00	2,225.50	117,982.50	109,885.24	8,097.26
Total - instruction	7,488,810.86	101,922.47	7,590,733.33	7,425,251.29	165,482.04
Undistributed expenditures:					
Instruction:					
Tuition to other LEA's within the state-special	238,740.00	(105,965.00)	132,775.00		132,775.00
Tuition to CSSD and regional day schools		726.00	726.00	726.00	
Tuition to private schools for the handicapped w/in state	396,694.00	82,804.00	479,498.00	432,028.38	47,469.62
Total undistributed expenditures - instruction	635,434.00	(22,435.00)	612,999.00	432,754.38	180,244.62
Attendance services:					
Salaries	23,656.00	2,502.00	26,158.00	26,157.06	0.94
Total attendance services	23,656.00	2,502.00	26,158.00	26,157.06	0.94
Health services:					
Salaries	194,917.00	18,905.00	213,822.00	211,263.20	2,558.80
Purchased Professional Services	6,247.00		6,247.00	5,820.00	427.00
Supplies and materials	10,550.00	(3,840.94)	6,709.06	5,909.00	800.06
Other Objects	469.00		469.00	297.00	172.00
Total health services	212,183.00	15,064.06	227,247.06	223,289.20	3,957.86
Other support services - speech, OT, PT & related services:					
Salaries	350,797.00	765.00	351,562.00	312,605.58	38,956.42
Purchased Professional - Educational Services	152,156.82	(1,265.00)	150,891.82	97,596.31	53,295.51
Supplies and materials	2,500.00		2,500.00	1,470.39	1,029.61
Total other support services - speech, OT, PT & related services	505,453.82	(500.00)	504,953.82	411,672.28	93,281.54

WOODCLIFF LAKE BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

(Continued from prior page)	ORIGINAL BUDGET	BUDGET TRANSFERS/ AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Other support services- Students- Extra Services					
Salaries	\$ 211,750.00	\$	\$ 211,750.00	\$ 175,417.54	\$ 36,332.46
Purchased Professional - Educational Services	198,378.00	(6,355.00)	192,023.00	66,311.95	125,711.05
Total other support services - Students - Extra Services	410,128.00	(6,355.00)	403,773.00	241,729.49	162,043.51
Guidance:					
Salaries of other professional staff	181,806.00	(18,905.00)	162,901.00	128,043.33	34,857.67
Other Purchased Professional and Technical Services	9,722.00	(2,502.00)	7,220.00	5,768.00	1,452.00
Supplies and Materials	1,700.00		1,700.00	1,479.03	220.97
Total Guidance	193,228.00	(21,407.00)	171,821.00	135,290.36	36,530.64
Child Study Teams:					
Salaries of other professional staff	461,890.00		461,890.00	437,471.31	24,418.69
Salaries of secretarial and clerical assistants	51,600.00		51,600.00	51,600.00	
Other Purchased Professional and Technical Services	29,942.00	(14,000.00)	15,942.00	9,992.50	5,949.50
Misc. Pur Serv (400-500 series other than resid. costs)		14,000.00	14,000.00	12,309.45	1,690.55
Supplies and Materials	4,800.00	453.74	5,253.74	3,712.94	1,540.80
Other objects	1,500.00		1,500.00	1,410.00	90.00
Total other support services - students - special services	549,732.00	453.74	550,185.74	516,496.20	33,689.54
Improvement of instruction services/ other support services-instructional staff:					
Salaries of other professional staff	109,775.00		109,775.00	109,774.55	0.45
Other objects	2,500.00		2,500.00	1,010.00	1,490.00
Total improvement of instruction services/ other support services-instructional staff	112,275.00		112,275.00	110,784.55	1,490.45
Educational media services/school library:					
Salaries	114,554.00	2,832.00	117,386.00	114,310.81	3,075.19
Other Purchased Services (400-500 series)	18,753.00	(2,822.00)	15,931.00	6,273.67	9,657.33
Supplies and Materials	22,210.00	(5,307.27)	16,902.73	16,347.40	555.33
Other objects	100.00		100.00	80.00	20.00
Total educational media services/school library	155,617.00	(5,297.27)	150,319.73	137,011.88	13,307.85
Instructional Staff Training Services:					
Purchased Professional-Educational Services	44,477.00		44,477.00	15,762.43	28,714.57
Supplies and Materials	5,543.00		5,543.00		5,543.00
Total instructional staff training services	50,020.00		50,020.00	15,762.43	34,257.57
Support services general administration:					
Salaries	336,612.00	6,965.00	343,577.00	343,576.04	0.96
Legal Services	12,806.00	17,475.00	30,281.00	22,433.44	7,847.56
Auditor fees	18,200.00	1,658.00	19,858.00	16,500.00	3,358.00
Communications/telephone	25,521.00	15,713.00	41,234.00	41,156.86	77.14
BOE other purchased services	11,816.00		11,816.00	11,505.44	310.56
Misc. purchased services (400-500)	4,569.00	3,446.00	8,015.00	7,239.08	775.92
General Supplies	2,128.00	2,075.00	4,203.00	4,202.27	0.73
BOE in - house training/meeting supplies	900.00		900.00		900.00
Miscellaneous expenditures	5,456.00	(4,585.00)	871.00	669.02	201.98
BOE membership dues and fees	9,205.00	(26.00)	9,179.00	7,814.44	1,364.56
Total support services general administration	427,213.00	42,721.00	469,934.00	455,096.59	14,837.41
Support services school administration:					
Salaries of principals/asst. principals	303,157.00	6,000.00	309,157.00	301,368.00	7,789.00
Salaries of secretarial and clerical assistants	168,992.00	2,022.00	171,014.00	171,013.01	0.99
Purchased Professional and Technical Services	400.00		400.00		400.00
Supplies and Materials	3,690.00	22,418.00	26,108.00	2,758.74	23,349.26
Other Objects	2,390.00		2,390.00	2,228.00	162.00
Total support services school administration	478,629.00	30,440.00	509,069.00	477,367.75	31,701.25

WOODCLIFF LAKE BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

(Continued from prior page)	ORIGINAL BUDGET	BUDGET TRANSFERS/ AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Central services					
Salaries	\$ 447,838.00	\$ 37,985.00	\$ 485,823.00	\$ 469,788.15	\$ 16,034.85
Purchased professional services	14,164.28	1,337.82	15,502.10	12,134.37	3,367.73
Purchased technical services	23,097.00	(2,100.32)	20,996.68	20,995.72	0.96
Misc. purchased services (400-500)		2,011.00	2,011.00	840.00	1,171.00
Supplies and materials	3,741.00	1,000.00	4,741.00	4,371.79	369.21
Miscellaneous Expenditures	3,453.00	(1,015.00)	2,438.00	2,250.00	188.00
Total central services	492,293.28	39,218.50	531,511.78	510,380.03	21,131.75
Administrative Information Technology					
Salaries	3,000.00		3,000.00	3,000.00	
Other purchased services ( 400 - 500 series )	4,950.00	10,805.50	15,755.50	15,755.20	0.30
Total Administrative information technology	7,950.00	10,805.50	18,755.50	18,755.20	0.30
Required Maintenance for School Facilities:					
Salaries	51,703.00	1,609.00	53,312.00	53,310.64	1.36
Cleaning, Repair and Maintenance Services	159,705.47	137,492.00	297,197.47	171,500.33	125,697.14
General supplies	10,000.00	148,391.00	158,391.00	39,081.76	119,309.24
Total Allowable Maintenance for School Facilities	221,408.47	287,492.00	508,900.47	263,892.73	245,007.74
Custodial Services					
Salaries	312,372.00	(16,160.00)	296,212.00	280,322.37	15,889.63
Salaries of Safety Aides	85,498.00	808.00	86,306.00	86,305.32	0.68
Purchased professional and technical services	10,129.00		10,129.00	5,469.00	4,660.00
Cleaning, repair and maint. services	477,505.00	(3,294.00)	474,211.00	420,068.72	54,142.28
Other purchased property services	11,012.00		11,012.00	7,536.23	3,475.77
Insurance	194,517.00	(16,000.00)	178,517.00	177,849.00	668.00
General supplies	58,825.84	34,917.00	93,742.84	90,080.55	3,662.29
Natural Gas	102,967.00	(10,000.00)	92,967.00	59,182.49	33,784.51
Electricity	249,104.00		249,104.00	188,951.84	60,152.16
Other objects		2,255.00	2,255.00	2,255.00	
Total custodial services	1,501,929.84	(7,474.00)	1,494,455.84	1,318,020.52	176,435.32
Care and Upkeep of Grounds:					
Cleaning, repair and maint. services	42,000.00		42,000.00	30,723.29	11,276.71
General supplies	9,000.00	7,474.00	16,474.00	14,429.56	2,044.44
Total care and upkeep of grounds:	51,000.00	7,474.00	58,474.00	45,152.85	13,321.15
Security:					
Cleaning, Repair, and maint. Services	100,500.00	(14,060.88)	86,439.12	30,788.76	55,650.36
General Supplies	1,225.00	14,060.88	15,285.88	7,159.20	8,126.68
Total Security:	101,725.00	(0.00)	101,725.00	37,947.96	63,777.04
Student transportation services:					
Salaries for pupil transportation (between home and school)-regular	13,254.00	1,845.00	15,099.00	15,096.74	2.26
Transportation Aid-In-Lieu	27,000.00	960.00	27,960.00	27,960.00	
Contracted services ( between home & school)-vendors	167,375.00	(23,702.00)	143,673.00	143,672.40	0.60
Contracted services (other than b/w home & school)-vndrs	36,355.00	(2,544.00)	33,811.00	6,400.00	27,411.00
Contracted services (special education students) - joint agreements	207,870.00	23,441.00	231,311.00	229,964.10	1,346.90
Total student transportation services	451,854.00		451,854.00	423,093.24	28,760.76
Unallocated Benefits - Employee Benefits:					
Unused Vacation Days	4,968.76	5,800.00	10,768.76	6,168.76	4,600.00
Social Security Contributions	247,200.00		247,200.00	186,914.14	60,285.86
Other Retirement Contributions	225,000.00	(8,500.00)	216,500.00	181,190.00	35,310.00
Defined Contr. Retirement Plan	36,750.00		36,750.00	26,494.32	10,255.68
Unemployment Compensation	55,928.00		55,928.00	35,387.68	20,540.32
Workmen's Compensation	109,860.00	(32,431.00)	77,429.00	37,148.00	40,281.00
Health Benefits	4,175,153.00	(260,520.00)	3,914,633.00	2,538,782.64	1,375,850.36
Tuition Reimbursements	38,675.30		38,675.30	17,092.00	21,583.30
Other Employee Benefits	45,000.00	19,859.00	64,859.00	64,817.55	41.45
Total Unallocated Benefits - Employee Benefits:	4,938,535.06	(275,792.00)	4,662,743.06	3,093,995.09	1,568,747.97

WOODCLIFF LAKE BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

(Continued from prior page)	ORIGINAL BUDGET	BUDGET TRANSFERS/ AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
On-behalf TPAF contributions					
On-behalf TPAF Contributions-non-budgeted	\$	\$	\$	\$ 2,674,324.00	\$ (2,674,324.00)
NCGI-non-budgeted				30,499.00	(30,499.00)
Long-Term Disability Insurance				1,295.00	(1,295.00)
Post Retirement Medical-non budgeted				736,154.00	(736,154.00)
Reimbursed TPAF Social Security Contribution-non-budgeted				547,576.90	(547,576.90)
Total On-behalf TPAF contributions				3,989,848.90	(3,989,848.90)
Total Undistributed Expenditures	11,520,264.47	96,910.53	11,617,175.00	12,884,498.69	(1,267,323.69)
TOTAL EXPENDITURES - CURRENT EXPENSE FUND	19,009,075.33	198,833.00	19,207,908.33	20,309,749.98	(1,101,841.65)
CAPITAL OUTLAY:					
Equipment:					
Undistributed expenditures:					
Undistributed Expend. - Central Services		8,995.00	8,995.00	8,995.00	
Undistributed Expend. - Admin. Tech.	75,110.41	23,431.00	98,541.41	93,974.21	4,567.20
Undistributed Expend. - Req. Maint.		68,741.00	68,741.00	68,740.40	0.60
Total Equipment	75,110.41	101,167.00	176,277.41	171,709.61	4,567.80
Facilities acquisition and construction services:					
Facilities					
Legal Services	30,000.00		30,000.00	18,022.50	11,977.50
Architectural/Engineering Services	10,558.55	134,000.00	144,558.55	107,225.00	37,333.55
Construction services	183,000.00		183,000.00	31,576.80	151,423.20
Assessment for Debt Service on SDA Funding	27,435.00		27,435.00	27,435.00	
Total facilities acquis. and const. services	250,993.55	134,000.00	384,993.55	184,259.30	200,734.25
Undistributed expenditures:					
Interest Deposit to Capital Reserve	400.00		400.00		400.00
TOTAL CAPITAL OUTLAY	326,503.96	235,167.00	561,670.96	355,968.91	205,702.05
TOTAL EXPENDITURES	19,335,579.29	434,000.00	19,769,579.29	20,665,718.89	(896,139.60)
Excess (deficiency) of revenues over (under) expenditures	(396,147.29)	(434,000.00)	(830,147.29)	3,181,635.93	4,011,783.22
Other financing sources (uses)					
Transfer from capital projects fund				38,203.00	38,203.00
Total other financing sources(uses)				38,203.00	38,203.00
Excess of Revenues and other Financing Sources Over Expenditures and Other Expenditures and other Financing Sources	(396,147.29)	(434,000.00)	(830,147.29)	3,219,838.93	4,049,986.22
Fund balances, July 1	11,567,754.84	\$	11,567,754.84	\$ 11,567,754.84	\$
Fund balances, June 30	\$ 11,171,607.55	\$ (434,000.00)	\$ 10,737,607.55	\$ 14,787,593.77	\$ 4,049,986.22
Recapitulation:					
Assigned - year-end encumbrances				\$ 255,352.81	
Restricted - capital reserve				13,021,064.19	
Restricted - maintenance reserve				897,611.00	
Restricted - Unemployment Compensation				11,956.37	
Unassigned				601,609.40	
				14,787,593.77	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment not recognized on GAAP basis				(86,981.00)	
Fund Balance per Governmental Funds (GAAP)				\$ 14,700,612.77	

WOODCLIFF LAKE BOARD OF EDUCATION  
BUDGETARY COMPARISON SCHEDULE  
SPECIAL REVENUE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
REVENUES:					
Federal sources	\$ 157,412.00	\$ 117,819.50	\$ 275,231.50	\$ 270,784.50	\$ (4,447.00)
Local sources		357,372.92	357,372.92	131,437.93	(225,934.99)
Total revenues	\$ 157,412.00	\$ 475,192.42	\$ 632,604.42	\$ 402,222.43	\$ (230,381.99)
EXPENDITURES:					
Instruction:					
Salaries for instruction	\$	\$ 13,487.50	\$ 13,487.50	\$ 13,487.50	
Tuition	157,412.00	24,062.00	181,474.00	181,474.00	
Supplies		1,000.00	1,000.00	1,000.00	
Total instruction	157,412.00	38,549.50	195,961.50	195,961.50	
Support services:					
Other salaries		2,710.00	2,710.00		2,710.00
Purchased professional - educational services		76,660.00	76,660.00	74,823.00	1,837.00
Student Activities		232,372.92	232,372.92	112,480.27	119,892.65
Total support services		311,742.92	311,742.92	187,303.27	124,439.65
Facilities acquisition and construction services:					
Instructional equipment		125,000.00	125,000.00	5,000.00	120,000.00
Total facilities acquisition and construction serv.		125,000.00	125,000.00	5,000.00	120,000.00
Total expenditures	\$ 157,412.00	\$ 475,292.42	\$ 632,704.42	\$ 388,264.77	\$ 244,439.65
Excess / (Deficiency) of Revenues Over / (Under) Expenditures				13,957.66	
Fund Balance, July 1			\$	109,207.63	
Fund Balance, June 30			\$	123,165.29	
Recapitulation of Balance:					
Restricted:			\$	123,165.29	
Student Activities			\$	123,165.29	



WOODCLIFF LAKE BOARD OF EDUCATION  
BUDGETARY COMPARISON SCHEDULE  
BUDGET TO GAAP RECONCILIATION  
NOTE TO RS!  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Note A - Explanation of difference between budgetary inflows and outflows  
and GAAP Revenues and Expenditures

	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUND</u>
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	\$ 23,847,354.82	\$ 402,222.43
Difference - budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously it was recognized for budgetary purposes.	72,093.00	
The Unearned State aid payments are recognized as revenue for budgetary purposes and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33)	(86,981.00)	
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Adjust for encumbrances:		
Add prior year encumbrances		120,000.00
Less current year encumbrances		(80.18)
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	<u>\$ 23,832,466.82</u>	<u>\$ 522,142.25</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	<u>\$ 20,665,718.89</u>	<u>\$ 388,264.77</u>
Difference - budget to GAAP:		
Adjust for encumbrances:		
Add prior year encumbrances		120,000.00
Less current year encumbrances		(80.18)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balance - governmental funds	<u>\$ 20,665,718.89</u>	<u>\$ 508,184.59</u>

**THIS PAGE INTENTIONALLY LEFT BLANK**

**REQUIRED SUPPLEMENTARY INFORMATION - PART III**

**SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR PENSION (GASB 68)**

Borough of Woodcliff Lake School District  
Schedule of the District's Proportionate Share of the Net Pension Liability  
Public Employees Retirement System  
Last Ten Years

Measurement Date Ending June 30,	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	District's Covered-Employee Payroll	District's Proportion Share of the Net Pension Liability (Asset) as a percentage of it's Covered- Employee Payroll	Plan Fiduciary Net Position as a percentage of the total Pension Liability
2014	0.0177561331%	\$ 3,324,434	998,184.00	333.05%	52.08%
2015	0.0156181264%	3,505,956	1,026,526.00	341.54%	47.92%
2016	0.0151438725%	4,485,181	1,010,283.00	443.95%	40.14%
2017	0.0147794694%	3,440,424	1,016,604.00	338.42%	48.10%
2018	0.0147869100%	2,911,469	994,882.00	292.64%	53.60%
2019	0.0146206647%	2,634,422	1,118,811.00	235.47%	56.27%
2020	0.0136283248%	2,215,236	1,049,178.00	211.83%	58.32%
2021	0.0165755538%	1,963,623	994,510.00	197.45%	70.33%
2022	0.0146788224%	2,215,236	982,205.00	225.54%	62.91%
2023	0.0135567755%	1,963,614	841,847.00	233.25%	65.23%

Borough of Woodcliff Lake School District  
Schedule of the District's Contributions  
Public Employees Retirement System  
Last Ten Years

<u>Fiscal Year</u> <u>Ending</u> <u>June 30,</u>	<u>Contractually</u> <u>Required</u> <u>Contribution</u>	<u>Contributions in</u> <u>Relation to the</u> <u>Contractually</u> <u>Required</u> <u>Contributions</u>	<u>Contribution</u> <u>Deficiency</u> <u>(Excess)</u>	<u>District's</u> <u>Covered-</u> <u>Employee</u> <u>Payroll</u>	<u>Contributions as</u> <u>a Percentage of</u> <u>Covered-</u> <u>Employee</u> <u>Payroll</u>
2015	\$ 134,274	\$ 134,274	-0-	998,184	13.45%
2016	134,536	134,536	-0-	1,026,526	13.11%
2017	135,209	135,209	-0-	1,010,283	13.38%
2018	137,601	137,601	-0-	1,016,604	13.54%
2019	147,082	147,082	-0-	994,882	14.78%
2020	149,087	149,087	-0-	1,118,811	12.71%
2021	194,119	194,119	-0-	1,049,178	18.50%
2022	185,107	185,107	-0-	994,510	18.61%
2023	181,190	181,190	-0-	982,205	18.45%
2024	184,814	184,814	-0-	841,847	21.95%

Borough of Woodcliff Lake School District  
Schedule of the District's Proportionate Share of the Net Pension Liability  
Teachers Pension and Annuity Fund  
Last Ten Years

Measurement Date Ending June 30,	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	State's Proportionate Share of the Net Pension Liability (Asset) associated with the District	District's Covered-Employee Payroll	District's Proportion Share of the Net Pension Liability (Asset) as a percentage of it's Covered- Employee Payroll	State's Proportionate Share of the Total Net Pension Liability associated with the District as a percentage of the District's Covered- Employee Payroll	Plan Fiduciary Net Position as a percentage of the total Pension Liability
2014	0.0595809221%	\$	\$ 31,844,064	\$ 6,225,877.00	-0-	511.48%	33.64%
2015	0.0582243228%		36,800,258	6,043,131.00	-0-	608.96%	28.71%
2016	0.0623011925%		49,010,085	6,443,388.00	-0-	760.63%	22.33%
2017	0.0601377721%		40,547,054	6,475,930.00	-0-	626.12%	25.41%
2018	0.0609938219%		38,802,959	6,635,704.00	-0-	584.76%	26.49%
2019	0.0618715495%		37,971,154	6,771,127.00	-0-	560.78%	26.95%
2020	0.0603281375%		39,725,353	6,969,196.00	-0-	570.01%	24.60%
2021	0.0613046822%		29,472,342	7,006,573.00	-0-	420.64%	35.52%
2022	0.0625869560%		32,291,374	6,787,515.00	-0-	475.75%	32.29%
2023	0.0617483102%		31,511,811	7,610,008.00	-0-	414.08%	34.68%

BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION PART III  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS)

Change in benefit terms:

None

Change in assumptions:

The following assumptions were used in calculating the net pension liability in their respective accounting periods:

Measurement Date Ending <u>June 30,</u>	Discount <u>Rate</u>	Long-Term Expected Rate of <u>Return</u>	Actuarial Experience <u>Study Period</u>
2023	7.00%	7.00%	07/01/18-06/30/21
2022	7.00%	7.00%	07/01/18-06/30/21
2021	7.00%	7.00%	07/01/14-06/30/18
2020	7.00%	7.00%	07/01/14-06/30/18
2019	6.28%	7.00%	07/01/14-06/30/18
2018	5.66%	7.00%	07/01/11-06/30/14
2017	5.00%	7.00%	07/01/11-06/30/14
2016	3.98%	7.65%	07/01/11-06/30/14
2015	4.90%	7.90%	07/01/08-06/30/11
2014	5.39%	7.90%	07/01/08-06/30/11

TEACHERS PENSION AND ANNUITY FUND (TPAF)

Change in benefit terms:

None

Change in assumptions:

The following assumptions were used in calculating the net pension liability in their respective accounting periods:

Measurement Date Ending <u>June 30,</u>	Discount <u>Rate</u>	Long-Term Expected Rate of <u>Return</u>	Actuarial Experience <u>Study Period</u>
2023	7.00%	7.00%	07/01/18-06/30/21
2022	7.00%	7.00%	07/01/18-06/30/21
2021	7.00%	7.00%	07/01/15-06/30/18
2020	5.40%	7.00%	07/01/15-06/30/18
2019	5.60%	7.00%	07/01/15-06/30/18
2018	4.86%	7.00%	07/01/12-06/30/15
2017	4.25%	7.00%	07/01/12-06/30/15
2016	3.22%	7.65%	07/01/12-06/30/15
2015	4.13%	7.90%	07/01/09-06/30/12
2014	4.68%	7.90%	07/01/09-06/30/12



**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION- PART IV**

**SCHEDULE RELATED TO ACCOUNTING AND REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN  
PENSIONS (GASB 75)**

BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT  
SCHEDULE OF CHANGES IN THE DISTRICT'S  
TOTAL OPEB LIABILITY AND RELATED RATIOS  
LAST TEN YEARS

	Measurement Date Ended June 30,				
	2023	2022	2021	2020	2019
Total Non-Employer OPEB Liability - State's Proportionate Share of Total OPEB Liability Associated with the School District					
Balance at 6/30	\$23,010,350	\$27,812,139	\$30,892,621	\$19,299,626	\$20,814,520
Changes for the year:					
Service cost	1,165,711	1,524,549	1,821,426	1,040,403	939,891
Interest	832,681	609,800	721,476	702,853	830,877
Changes of benefit terms			(29,603)		
Differences between expected and actual experience	(785,549)	(178,757)	(5,071,344)	4,728,233	(2,998,542)
Changes in assumptions or other inputs	47,655	(6,172,733)	27,439	5,643,020	287,759
Membership Contributions	21,339	19,377	18,445	16,301	17,562
Benefit payments - Net	(649,088)	(604,025)	(568,321)	(537,815)	(592,441)
Net changes	632,749	(4,801,789)	11,592,995	(1,514,894)	(4,113,425)
Balance at 6/30	\$23,643,099	\$23,010,350	\$30,892,621	\$19,299,626	\$20,814,520
Covered Employee Payroll	8,451,855	7,769,720	8,001,083	8,018,374	7,889,938
District's Proportionate Share of the Total Non-Employer OPEB Liability as a percentage of the District's Covered Employee Payroll	-0-	-0-	-0-	-0-	-0-
State's Proportionate Share of the Total Non-Employer OPEB Liability associated with the District as a percentage of the District's Covered Employee Payroll	279.74%	296.15%	385.27%	244.61%	268.02%
					332.70%

Note: Schedule is intended to show ten year trend. Additional years will be reported as they become available.

BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION PART IV  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Change in benefit terms:

None

Change in assumptions:

The following assumptions were used in calculating the net OPEB liability in their respective accounting periods:

Measurement	
Date Ending	Discount
<u>June 30,</u>	<u>Rate</u>
2023	3.65%
2022	3.54%
2021	2.16%
2020	2.21%
2019	3.50%
2018	3.87%

**OTHER SUPPLEMENTARY INFORMATION**

**SPECIAL REVENUE FUND  
DETAIL SCHEDULES**

BOROUGH OF WOODCLIFF LAKE - SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	IDEA PART B BASIC	IDEA PART B PRESCHOOL	ARP MENTAL HEALTH	TITLE II	ARP ACCELERATED LEARNING	ARP BEYOND THE SCHOOL DAY	PFA EQUIPMENT DORCHESTER	STUDENT ACTIVITIES	TOTAL
REVENUES:									
Federal sources	\$ 181,474.00	\$ 8,974.00	\$ 25,290.00	\$ 18,959.00	\$ 22,600.00	\$ 13,487.50	\$ 5,000.00	\$ 126,437.93	\$ 270,784.50
Local sources									131,437.93
Total revenues	181,474.00	8,974.00	25,290.00	18,959.00	22,600.00	13,487.50		126,437.93	402,222.43
EXPENDITURES:									
Instruction:									
Salaries for instruction	181,474.00					13,487.50			13,487.50
Tuition		1,000.00							181,474.00
Supplies									1,000.00
Total Instruction	181,474.00	1,000.00			-	13,487.50	-		195,961.50
Support services:									
Purchased professional and educational services		7,974.00	25,290.00	18,959.00	22,600.00			112,480.27	74,823.00
Student Activities									112,480.27
Total support services		7,974.00	25,290.00	18,959.00	22,600.00		-	112,480.27	187,303.27
Facilities acquisition and construction serv.:									
Instructional equipment							5,000.00		5,000.00
Total facilities acquisition and construction services					-		5,000.00		5,000.00
Total expenditures	181,474.00	8,974.00	25,290.00	18,959.00	22,600.00	13,487.50	5,000.00	112,480.27	388,264.77
Excess (deficiency) of revenues over (under) expenditures	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 13,957.66	\$ 13,957.66
Fund Balance, July 1st								109,207.63	109,207.63
Fund Balance, June 30	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 123,165.29	\$ 123,165.29

**THIS PAGE INTENTIONALLY LEFT BLANK**



**CAPITAL PROJECTS FUND  
DETAIL SCHEDULES**

BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT EXPENDITURES-BUDGETARY BASIS  
AS OF JUNE 30, 2024

<u>ISSUE/PROJECT TITLE</u>	<u>ORIGINAL DATE</u>	<u>APPROPRIATIONS</u>	<u>EXPENDITURES TO DATE</u>		<u>UNEXPENDED PROJECT BALANCE</u>
			<u>PRIOR YEAR</u>	<u>CURRENT YEAR</u>	
W.M.S. Window Replacement	1/20/2022	\$ 334,775.00	\$ 278,141.14	\$ 56,633.86	\$
Totals		\$ 334,775.00	\$ 278,141.14	\$ 56,633.86	\$ -

BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCE-BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2024

Revenues and other Financing Sources		
Transfer from capital reserve	\$	_____
Total revenues		_____
Expenditures and Other Financing Uses		
Construction services	\$	18,430.86
Transferred to capital reserve		38,203.00
Total expenditures		56,633.86
Excess (deficiency) of revenues over (under) expenditures		(56,633.86)
Fund Balance - beginning		56,633.86
Fund Balance - ending	\$	=====
Reconciliation to GAAP Financial Statements:		
Fund Balance- Budgetary Basis (Exhibit F-2)	\$	_____
Fund Balance- GAAP Basis (Exhibit B-1)	\$	=====
Recapitulation:		
Reserved for Encumbrances	\$	=====

BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE  
AND PROJECT STATUS-BUDGETARY BASIS  
WOODCLIFF MIDDLE SCHOOL WINDOW REPLACEMENT  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Transfer from capital reserve	\$ 334,775.00		\$ 334,775.00	\$ 334,775.00
Total revenues	334,775.00	-	334,775.00	334,775.00
Expenditures and Other Financing Uses				
Construction services	278,141.14	18,430.86	296,572.00	296,572.00
Transferred to capital reserve		38,203.00	38,203.00	38,203.00
Total expenditures	278,141.14	56,633.86	334,775.00	334,775.00
Excess(deficiency) of revenues over (under) expenditures	\$ 56,633.86	\$ (56,633.86)	\$ -	\$ -
Additional project information:				
Original Authorized Cost	\$ 75,000.00			
Additional Authorized Cost	\$ 259,775.00			
Revised Authorized Cost	\$ 334,775.00			
Percentage Increase over Original Authorized Cost	77.60%			
Percentage Completion	100.00%			
Original Target Completion Date	6/23			
Revised Target Completion Date	6/24			

## PROPRIETARY FUND DETAIL SCHEDULES

Proprietary funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the district's board is that the costs of providing goods or services be financed through user charges.

**FOOD SERVICES FUND:**

This fund provides for the operation of food services within the school district.

**AFTER THE BELL PROGRAM FUND:**

This fund provides for the operation of after school services within the school district.

BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT  
COMBINING SCHEDULE OF NET POSITION  
PROPRIETARY FUNDS - ENTERPRISE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	AFTER THE BELL FUND TOTAL	TOTAL
ASSETS:		
Current assets:		
Cash and cash equivalents	\$ 658,512.83	\$ 658,512.83
Total current assets	658,512.83	658,512.83
Noncurrent assets:		
Furniture, machinery & equipment	223,456.65	223,456.65
Less accumulated depreciation	(44,544.57)	(44,544.57)
Total noncurrent assets	178,912.08	178,912.08
Total assets	837,424.91	837,424.91
NET POSITION:		
Net investment in capital assets	178,912.08	178,912.08
Unrestricted	658,512.83	658,512.83
Total net position	\$ 837,424.91	\$ 837,424.91

BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT  
COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
PROPRIETARY FUNDS - ENTERPRISE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	FOOD SERVICE FUND TOTAL	AFTER THE BELL FUND TOTAL	TOTAL
OPERATING REVENUES:			
Charges for services:			
After-Care Fees	\$ _____	\$ 322,858.27	\$ 322,858.27
Total operating revenues	_____ -	_____ 322,858.27	_____ 322,858.27
OPERATING EXPENSES:			
Salaries	-	157,886.55	157,886.55
Miscellaneous	1,400.90	1,695.73	3,096.63
Depreciation	_____	_____ 9,482.23	_____ 9,482.23
Total operating expenses	_____ 1,400.90	_____ 169,064.51	_____ 170,465.41
Operating Income (Loss)	_____ (1,400.90)	_____ 153,793.76	_____ 152,392.86
Interest and investment revenue	_____	_____ 20,594.65	_____ 20,594.65
Total nonoperating revenues (expenses)	_____ -	_____ 20,594.65	_____ 20,594.65
Change in net position	(1,400.90)	174,388.41	172,987.51
Total net position - beginning	_____ 1,400.90	\$ _____ 663,036.50	_____ 664,437.40
Total net position - ending	\$ _____ -	\$ _____ 837,424.91	\$ _____ 837,424.91

BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT  
COMBINING SCHEDULE OF CASH FLOWS  
PROPRIETARY FUNDS - ENTERPRISE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	FOOD SERVICE FUND TOTAL	AFTER THE BELL FUND TOTAL	TOTAL
Cash flows from operating activities:			
Receipts from customers	\$ -	\$ 322,858.27	\$ 322,858.27
Payments to employees	-	(157,886.55)	(157,886.55)
Payments to suppliers	(1,400.90)	(1,695.73)	(3,096.63)
Net cash provided by (used for) operating activities	(1,400.90)	163,275.99	161,875.09
Cash flows from capital and related financing activities:			
Purchases of capital assets		(67,624.00)	(67,624.00)
Net cash provided by (used for) capital and related financing activities:	-	(67,624.00)	(67,624.00)
Cash flows from investing activities:			
Interest on investments		20,594.65	20,594.65
Net cash provided by (used for) investing activities:	-	20,594.65	20,594.65
Net increase (decrease) in cash and cash equivalents	(1,400.90)	116,246.64	114,845.74
Cash and cash equivalents, July 1, 2023	1,400.90	542,266.19	543,667.09
Cash and cash equivalents, June 30, 2024	\$ -	\$ 658,512.83	\$ 658,512.83
Reconciliation of operating loss to net cash provided (used) by operating activities			
Operating income (loss)	\$ (1,400.90)	\$ 153,793.76	\$ 152,392.86
Adjustments to reconciling operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation		9,482.23	9,482.23
Net cash provided by (used for) operating activities	\$ (1,400.90)	\$ 163,275.99	\$ 161,875.09



<b>LONG-TERM DEBT SCHEDULES</b>
---------------------------------

The Long-Term schedules are used to reflect the outstanding principal balances of the long-term liabilities of the District. This includes obligations under Serial Bonds .

BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF SERIAL BONDS  
JUNE 30, 2024

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	MATURITIES		RATE OF INTEREST	BALANCE 6/30/2023	RETIRED	BALANCE 6/30/2024
			DATE	AMOUNT				
Refunding Bonds	2/15/13	\$ 7,045,000.00	2/15/25	\$ 480,000.00	VARIOUS	\$ 2,845,000.00	\$ 480,000.00	\$ 2,365,000.00
			2/15/26	480,000.00				
			2/15/27	470,000.00				
			2/15/28	470,000.00				
			2/15/29	465,000.00				
						\$ 2,845,000.00	\$ 480,000.00	\$ 2,365,000.00
						<u>\$ 2,845,000.00</u>	<u>\$ 480,000.00</u>	<u>\$ 2,365,000.00</u>

BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT  
DEBT SERVICE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ADOPTED BUDGET	TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE
REVENUES:					
Local sources:					
Local tax levy	\$ 579,625.00	\$	\$ 579,625.00	\$ 579,625.00	\$
	579,625.00		579,625.00	579,625.00	
Total revenues	579,625.00		579,625.00	579,625.00	
EXPENDITURES:					
Regular debt service:					
Interest	99,625.00		99,625.00	99,625.00	
Principal	480,000.00		480,000.00	480,000.00	
Total regular debt service-expenditures	579,625.00		579,625.00	579,625.00	
Excess (deficiency) of revenues over (under) expenditures					
Fund balance, July 1					
Fund balance, June 30	\$	\$	\$	\$	\$

**THIS PAGE INTENTIONALLY LEFT BLANK**

**STATISTICAL SECTION**  
**(UNAUDITED)**

BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT  
STATISTICAL SECTION

Contents

Page

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-4

Revenue Capacity:

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

J-5 to J-9

Debt Capacity:

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

J-10 to J-13

Demographic and Economic Information:

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

J-14 to J-15

Operating Information:

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

J-16 to J-20

Sources

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

## BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT

## NET POSITION BY COMPONENT

## LAST TEN FISCAL YEARS

(accrual basis of accounting)

## UNAUDITED

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Governmental activities</b>										
Invested in capital assets, net of related debt	\$ 21,492,291	\$ 21,436,640	\$ 21,166,222	\$ 20,436,382	\$ 19,196,511	\$ 18,276,555	\$ 17,756,232	\$ 17,870,104	\$ 17,441,655	\$ 15,506,852
Restricted	14,023,637	10,635,638	8,588,487	6,099,292	6,485,578	6,081,461	4,995,428	4,027,677	3,276,706	3,901,772
Unrestricted (deficit)	(1,591,195)	(1,807,085)	(2,201,651)	(1,844,796)	(3,324,750)	(3,503,018)	(3,504,847)	(3,358,798)	(3,135,574)	(3,058,628)
Total governmental activities net position	\$ 33,924,734	\$ 30,465,192	\$ 27,553,059	\$ 24,690,878	\$ 22,357,339	\$ 20,854,997	\$ 19,246,813	\$ 18,538,982	\$ 17,582,787	\$ 16,349,996
<b>Business-type activities</b>										
Invested in capital assets, net of related debt	\$ 178,912	\$ 120,770	\$ 128,562	\$ 136,354	\$ 144,145	\$ 151,937	\$ -	\$ -	\$ -	\$ -
Unrestricted	658,513	543,667	394,562	300,285	376,555	332,522	399,748	323,563	252,161	234,045
Total business-type activities net position	\$ 837,425	\$ 664,437	\$ 523,123	\$ 436,639	\$ 520,700	\$ 484,459	\$ 399,748	\$ 323,563	\$ 252,161	\$ 234,045
<b>District-wide</b>										
Net investment in capital assets	\$ 21,671,203	\$ 21,557,410	\$ 21,294,784	\$ 20,572,736	\$ 19,340,656	\$ 18,276,555	\$ 17,756,232	\$ 17,870,104	\$ 17,441,655	\$ 15,506,852
Restricted	14,023,637	10,635,638	8,588,487	6,099,292	6,485,578	6,081,461	4,995,428	4,027,677	3,276,706	3,901,772
Unrestricted (deficit)	(932,682)	(1,063,418)	(1,807,090)	(1,544,511)	(2,948,195)	(3,170,497)	(3,105,099)	(3,035,235)	(2,883,412)	(2,824,583)
Total district net position	\$ 34,762,159	\$ 31,129,630	\$ 28,076,182	\$ 25,127,517	\$ 22,878,039	\$ 21,187,519	\$ 19,646,561	\$ 18,862,545	\$ 17,834,949	\$ 16,584,041

Source: ACFR Schedule A-1

BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT

CHANGES IN NET POSITION

LAST TEN YEARS

(actual basis of accounting)

UNAUDITED

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Expenses</b>										
Governmental activities										
Instruction										
Regular	\$ 8,419,695.45	\$ 8,105,744.46	\$ 8,226,188.85	\$ 9,181,439.18	\$ 8,168,359.16	\$ 8,414,751.93	\$ 7,978,986.09	\$ 8,108,782.75	\$ 7,552,258.89	\$ 5,395,614.52
Special education	2,188,477.53	2,205,148.80	1,966,226.88	2,286,557.68	2,172,219.74	2,157,544.76	2,123,944.11	2,181,247.88	1,670,110.18	1,166,632.24
Other instruction	921,335.95	876,042.66	925,577.11	1,209,658.81	1,056,262.60	1,111,114.71	1,144,591.59	1,289,025.52	1,020,827.46	337,858.00
Support Services:										
Tuition	432,754.38	387,515.17	216,761.89	363,580.98	367,565.77	367,565.77	463,173.36	389,313.90	528,660.76	484,252.49
Student & instruction related services	2,942,496.25	2,967,021.82	3,012,689.92	2,852,323.57	2,670,984.25	2,718,718.87	2,732,377.59	2,747,425.49	2,809,910.44	2,282,165.84
School administrative services	587,425.25	625,965.56	558,277.25	558,233.38	571,548.04	583,223.61	526,990.66	546,959.34	490,850.97	368,491.93
General administrative services	757,570.49	729,729.84	729,769.07	810,051.99	752,851.25	773,634.02	772,449.13	817,962.92	770,360.74	517,082.82
Central Services & Technology	717,983.15	705,516.72	728,238.81	730,643.16	744,399.44	761,136.26	722,149.61	700,709.27	668,823.02	428,359.72
Plant operations and maintenance	1,847,632.81	1,766,894.08	1,852,903.86	1,641,801.51	1,848,737.25	1,841,231.75	1,862,750.72	1,818,219.49	1,881,817.91	1,221,003.14
Pupil transportation	600,500.78	463,617.51	282,634.33	348,880.94	430,379.59	442,610.94	469,652.41	463,058.58	450,871.91	268,785.90
Unallocated benefits										3,374,300.99
Interest on long-term debt	75,724.47	94,641.41	113,558.35	134,649.88	150,298.02	166,051.85	178,550.65	196,948.66	216,541.82	238,097.57
Unallocated depreciation	787,119.15	770,893.37	734,570.10	694,435.53	665,316.89	642,736.19	638,437.13	616,863.32	597,062.81	671,369.58
Total governmental activities expenses	20,278,715.66	19,698,731.39	19,347,396.42	20,812,256.61	19,598,922.00	19,980,320.69	19,614,053.05	19,876,517.12	18,458,096.93	16,754,014.54
Business-type activities:										
Food service	1,400.90					9,688.27	9,985.06	9,671.41	10,785.80	9,617.67
Regional Program	169,064.51	164,703.09	150,612.19	181,994.50	208,763.82	131,820.04	117,335.96	150,004.59	214,852.21	156,728.91
Total business-type activities expense	170,465.41	164,703.09	150,612.19	181,994.50	216,075.04	141,508.31	127,321.02	159,676.00	225,638.01	166,346.58
Total district expenses	\$ 20,449,181.07	\$ 19,863,434.48	\$ 19,498,008.61	\$ 20,994,251.11	\$ 19,814,997.04	\$ 20,121,829.00	\$ 19,741,374.07	\$ 20,036,193.12	\$ 18,683,734.94	\$ 16,920,361.12
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
Instruction (tuition)	\$ 317,648.29	\$ 257,130.82	\$ 74,713.63	\$ 31,198.33	\$ 27,300.00	\$ 126,543.22	\$ 103,893.03	\$ 68,213.26	\$ 23390	\$ 113,496.00
Operating grants and contributions	4,345,462.22	4,573,802.16	5,008,869.59	6,260,247.01	4,621,869.01	5,040,767.25	4,550,581.59	5,387,292.94	3,962,538.79	3,297,492.98
Total governmental activities program revenues	4,663,110.51	4,830,932.98	5,083,583.22	6,291,445.34	4,649,169.01	5,167,310.47	4,654,474.62	5,455,506.20	3,985,928.79	3,410,988.98
Business-type activities:										
Charges for services:										
Food service						9,787.50	9,948.85	9,943.92	9,581.26	8,978.50
Regional Program	322,858.27	295,566.01	236,472.05	97,358.60	241,153.78	212,068.88	191,510.73	219,901.79	233,274.10	186,722.29
Total business-type activities program revenues	322,858.27	295,566.01	236,472.05	97,358.60	248,256.88	221,856.38	201,459.58	229,845.71	242,855.36	195,700.79
Total district program revenues	\$ 4,985,968.78	\$ 5,126,498.99	\$ 5,320,055.27	\$ 6,388,803.94	\$ 4,897,425.89	\$ 5,389,166.85	\$ 4,855,934.20	\$ 5,685,351.91	\$ 4,228,784.15	\$ 3,606,689.77
<b>Net (Expense)/Revenue</b>										
Governmental activities	\$ (15,615,605.15)	\$ (14,867,798.41)	\$ (14,263,813.20)	\$ (14,520,811.27)	\$ (14,949,752.99)	\$ (14,813,010.22)	\$ (14,959,578.43)	\$ (14,421,010.92)	\$ (14,472,168.14)	\$ (13,343,025.56)
Business-type activities	152,392.86	130,862.92	85,859.86	(84,635.90)	32,181.84	80,348.07	74,138.56	70,169.71	17,217.35	29,354.21
Total district-wide net expense	\$ (15,463,212.29)	\$ (14,736,935.49)	\$ (14,177,953.34)	\$ (14,605,447.17)	\$ (14,917,571.15)	\$ (14,732,662.15)	\$ (14,885,439.87)	\$ (14,350,841.21)	\$ (14,454,950.79)	\$ (13,313,671.35)



**BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT**  
**CHANGES IN NET POSITION**  
**LAST TEN YEARS**  
*(accrual basis of accounting)*  
**UNAUDITED**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Governmental activities:</b>										
Property taxes levied for general purposes, net	\$ 17,964,878.00	\$ 16,896,670.00	\$ 16,375,228.00	\$ 16,054,146.00	\$ 15,655,486.00	\$ 15,259,092.00	\$ 14,863,118.00	\$ 14,394,136.00	\$ 14,013,860.00	\$ 13,586,718.00
Taxes levied for debt service	579,625.00	598,825.00	618,025.00	637,225.00	656,775.00	676,475.00	696,325.00	908,572.00	932,418.00	920,513.00
Unrestricted grants and contributions	44,572.00	44,572.00	44,572.00	44,572.00	44,572.00	44,572.00	35,706.00	35,706.00	29,102.00	28,928.00
State Aid restricted for Debt Service								12,060.00	821,089.27	358,598.73
Cancellation of SDA Grant									(107,213.49)	(62,677.42)
Miscellaneous income	486,071.56	239,865.34	88,168.41	24,230.07	95,261.53	143,494.44	72,260.81	26,731.78	15,703.49	22,502.55
Disposal of Capital asset((net)				(3,154.57)		(2,745.47)				
<b>Total governmental activities</b>	<b>\$ 19,075,146.56</b>	<b>\$ 17,779,932.34</b>	<b>\$ 17,125,993.41</b>	<b>\$ 16,757,018.50</b>	<b>\$ 16,452,094.53</b>	<b>\$ 16,120,887.97</b>	<b>\$ 15,667,409.81</b>	<b>\$ 15,377,205.78</b>	<b>\$ 15,704,959.27</b>	<b>\$ 14,854,582.86</b>
<b>Business-type activities:</b>										
Miscellaneous Income	20,594.65	10,451.04	624.97	574.66	4,059.48	4,362.34	2,046.71	1,231.71	898.83	862.26
<b>Total business-type activities</b>	<b>\$ 20,594.65</b>	<b>\$ 10,451.01</b>	<b>\$ 624.97</b>	<b>\$ 574.66</b>	<b>\$ 4,059.48</b>	<b>\$ 4,362.34</b>	<b>\$ 2,046.71</b>	<b>\$ 1,231.71</b>	<b>\$ 898.83</b>	<b>\$ 862.26</b>
<b>Total district-wide</b>	<b>\$ 19,095,741.21</b>	<b>\$ 17,790,383.35</b>	<b>\$ 17,126,618.38</b>	<b>\$ 16,757,593.16</b>	<b>\$ 16,456,154.01</b>	<b>\$ 16,125,250.31</b>	<b>\$ 15,669,456.52</b>	<b>\$ 15,378,437.49</b>	<b>\$ 15,705,858.10</b>	<b>\$ 14,855,445.12</b>
<b>Change in Net Position</b>										
<b>Governmental activities</b>	<b>\$ 3,459,541.41</b>	<b>\$ 2,912,133.93</b>	<b>\$ 2,862,180.21</b>	<b>\$ 2,236,207.23</b>	<b>\$ 1,502,341.54</b>	<b>\$ 1,307,877.75</b>	<b>\$ 707,831.38</b>	<b>\$ 956,194.86</b>	<b>\$ 1,232,791.13</b>	<b>\$ 1,511,557.30</b>
<b>Business-type activities</b>	<b>\$ 172,987.51</b>	<b>\$ 141,313.96</b>	<b>\$ 86,484.83</b>	<b>\$ (84,061.24)</b>	<b>\$ 36,241.32</b>	<b>\$ 84,710.41</b>	<b>\$ 76,185.27</b>	<b>\$ 71,401.42</b>	<b>\$ 18,116.18</b>	<b>\$ 30,216.47</b>
<b>Total district</b>	<b>\$ 3,632,528.92</b>	<b>\$ 3,053,447.89</b>	<b>\$ 2,948,665.04</b>	<b>\$ 2,152,145.99</b>	<b>\$ 1,538,582.86</b>	<b>\$ 1,392,588.16</b>	<b>\$ 784,016.65</b>	<b>\$ 1,027,596.28</b>	<b>\$ 1,250,907.31</b>	<b>\$ 1,541,773.77</b>

Source: ACFR Schedule A-2

BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT  
FUND BALANCES, GOVERNMENTAL FUNDS  
LAST TEN YEARS  
(modified accrual basis of accounting)  
UNAUDITED

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund										
Restricted										
Assigned	\$ 13,930,632	\$ 10,563,790	\$ 8,539,596	\$ 5,688,715	\$ 3,499,013	\$ 4,010,150	\$ 2,765,764	\$ 1,849,547	\$ 2,799,080	\$ 2,364,080
Unassigned	255,353	396,147	190,761	38,429	112,552	85,726	248,842	203,627	186,245	379,647
Total general fund	514,628	535,724	522,183	564,615	368,677	279,565	325,270	372,229	334,420	305,913
	<u>\$ 14,700,613</u>	<u>\$ 11,495,662</u>	<u>\$ 9,252,540</u>	<u>\$ 6,291,760</u>	<u>\$ 3,970,242</u>	<u>\$ 4,375,441</u>	<u>\$ 3,339,876</u>	<u>\$ 2,425,402</u>	<u>\$ 3,319,745</u>	<u>\$ 3,049,641</u>
All Other Governmental Funds										
Restricted										
Capital projects fund	\$	\$ 56,634	\$ 75,000	\$ 1,332,391	\$ 2,932,972	\$ 2,050,000	\$ 2,050,000	\$ 2,050,000	\$ 374,119	\$ 1,253,563
Debt service fund										
Student Activities	123,165	109,208	93,451	93,038						
Total all other governmental funds	<u>\$ 123,165</u>	<u>\$ 165,841</u>	<u>\$ 168,451</u>	<u>\$ 1,425,427</u>	<u>\$ 2,932,972</u>	<u>\$ 2,050,000</u>	<u>\$ 2,050,000</u>	<u>\$ 2,050,000</u>	<u>\$ 374,119</u>	<u>\$ 1,253,563</u>

Source: ACFR Schedule B-1

**BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT**  
**CHANGES IN GOVERNMENTAL FUND BALANCES, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**UNAUDITED**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Revenues</b>										
Tax levy	\$ 18,544,503	\$ 17,495,495	\$ 16,993,253	\$ 16,691,371	\$ 16,312,261	\$ 15,935,567	\$ 15,559,443	\$ 15,302,708	\$ 14,946,278	\$ 14,507,231
Interest on capital reserve	253,837	97,022	7,065	6,704	39,846	30,951	14,507	8,792	1,768	419
Tuition	191,210	140,418	38,925	6,900	27,300	126,543	103,893	68,213	26,000	113,496
Miscellaneous	483,672	261,237	116,892	46,824	68,538	183,926	58,612	37,490	16,936	22,083
State sources	5,190,307	4,851,994	4,705,799	3,701,746	2,962,189	2,815,995	2,510,169	2,223,379	2,863,500	2,096,997
Federal sources	270,704	528,911	373,053	251,862	199,155	186,169	188,030	188,491	195,440	189,295
Total revenue	<u>24,934,234</u>	<u>23,375,077</u>	<u>22,234,987</u>	<u>20,705,407</u>	<u>19,609,289</u>	<u>19,279,152</u>	<u>18,434,654</u>	<u>17,829,073</u>	<u>18,049,922</u>	<u>16,929,521</u>
<b>Expenditures</b>										
Instruction										
Regular instruction	5,430,677	5,203,477	5,041,716	5,094,978	4,801,395	4,652,300	4,534,992	4,333,628	4,597,393	4,505,648.32
Special education instruction	2,067,083	2,068,874	1,857,480	1,899,194	1,821,024	1,850,547	1,693,484	1,603,810	1,317,762	1,166,632.24
Other instruction	123,373	110,182	103,584	52,264	88,583	105,043	126,352	116,751	146,393	131,905.09
Support Services:										
Tuition	432,754	387,515	216,762	363,581	367,566	408,403	463,173	389,313.9	528,660.76	484,252.49
Student & instruction related services	2,005,497	2,075,585	2,008,999	1,873,470	1,899,473	1,721,236	2,041,240	2,114,156	2,191,149	2,005,448.96
General administrative services	477,368	462,202	451,145	440,708	431,727	368,040	440,159	442,029	479,112	440,592.75
School administrative services	455,097	500,274	425,609	381,732	420,382	448,269	369,558	370,822	355,072	331,217.35
Central services & technology	529,135	523,276	530,578	482,614	516,683	461,017	480,409	418,408	449,813	405,780.67
Plant operations and maintenance	1,665,014	1,619,099	1,723,535	1,473,894	1,665,769	1,495,404	1,669,094	1,591,663	1,500,763	1,220,174.76
Pupil transportation	423,093	334,257	180,311	191,522	238,121	265,143	237,450	187,301	238,676	218,728.77
Unallocated employee benefits	7,083,844	6,574,276	6,266,158	5,533,396	5,007,466	5,027,396	4,668,805	4,117,415	3,865,499	3,374,300.99
Capital outlay	499,400	676,722	1,107,283	1,584,190	1,216,551	804,702	109,136	441,605	1,936,623	907,235.09
Debt service:										
Principal	480,000	480,000	480,000	480,000	485,000	490,000	495,000	700,000	705,000	685,000.00
Interest and other charges	99,625	118,825	138,025	157,225	171,775	186,475	201,325	220,632	240,131	259,229.50
Total expenditures	<u>21,771,959</u>	<u>21,134,564</u>	<u>20,531,185</u>	<u>19,988,768</u>	<u>19,131,515</u>	<u>18,283,975</u>	<u>17,520,177</u>	<u>17,047,534</u>	<u>18,552,046</u>	<u>16,136,147</u>
Excess (Deficiency) of revenues over (under) expenditures	3,162,275	2,240,513	1,703,802	716,640	477,773	995,177	914,477	781,539	(502,126)	793,374
<b>Other Financing sources (uses)</b>										
Capital leases (non-budgeted)	-	-	-	-	-	40,387	-	-	(107,213)	-62,677.42
Grant cancellations	-	-	-	-	-	40,387	-	-	(107,213)	(62,677)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>80,774</u>	<u>-</u>	<u>-</u>	<u>(214,426)</u>	<u>(125,354.42)</u>
Net change in fund balances	<u>\$ 3,162,275</u>	<u>\$ 2,240,513</u>	<u>\$ 1,703,802</u>	<u>\$ 716,640</u>	<u>\$ 477,773</u>	<u>\$ 1,035,564</u>	<u>\$ 914,477</u>	<u>\$ 781,539</u>	<u>\$ (609,340)</u>	<u>\$ 730,697</u>
Debt service as a percentage of noncapital expenditures	2.7%	2.9%	3.2%	3.5%	3.7%	3.9%	4.0%	5.5%	5.7%	6.2%

Source: ACFR Schedule B-2

BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT  
GENERAL FUND OTHER LOCAL REVENUE BY SOURCE  
LAST TEN FISCAL YEARS  
UNAUDITED

<u>Fiscal Year</u> <u>Ended June 30.</u>	<u>Interest on</u> <u>Investments</u>	<u>Interest on</u> <u>Capital Reserve</u>	<u>Refunds</u>	<u>Misc.</u>	<u>Total</u>
2015	\$7,470.54	\$419.28		\$14,612.73	\$22,502.55
2016	7,099.60	1,767.51		9,836.38	18,703.49
2017	10,377.16	8,791.62		7,563.00	26,731.78
2018	17,703.63	14,506.59		40,050.59	72,260.81
2019	49,119.87	30,951.33	25,825.00	37,598.24	143,494.44
2020	40,202.66	39,845.67		15,213.20	95,261.53
2021	7,168.85	6,703.94		10,357.28	24,230.07
2022	9,436.47	7,064.86		71,667.08	88,168.41
2023	131,105.71	97,021.88		11,737.75	239,865.34
2024	223,675.06	253,837.34		8,559.16	486,071.56

Source: District Records

**BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT**  
**ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**  
**UNAUDITED**

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Total Assessed Value	Public Utilities (a)	Net Valuation Taxable	Total Direct School Tax Rate (b)	Estimated Actual (County Equalized Value)
2015	12,987,200	1,368,240,000	1,042,900	6,600	512,114,400	1,894,391,100	1,777,846	1,896,168,946	0.775	1,965,379,07:
2016	12,723,700	1,387,553,500	1,061,300	6,600	517,184,700	1,918,529,800	1,781,755	1,920,311,555	0.788	1,987,302,54
2017	23,281,300	1,405,890,100	1,060,700	6,600	551,589,700	1,981,828,400	1,775,410	1,983,603,810	0.783	1,995,767,161
2018	20,457,700	1,440,265,500	1,079,000	6,600	549,849,100	2,011,657,900	1,772,943	2,013,430,843	0.782	1,949,356,341
2019	15,226,500	1,467,894,300	1,093,100	6,600	554,773,600	2,038,994,100	1,775,253	2,040,769,353	0.791	2,000,935,96:
2020	16,043,900	1,478,389,100	1,108,100	6,600	577,982,600	2,073,530,300	1,782,991	2,075,313,291	0.795	2,041,691,281
2021	12,707,300	1,490,616,100	1,113,400	6,600	583,346,900	2,087,790,300	1,790,404	2,089,580,704	0.806	2,128,787,35:
2022	13,048,500	1,539,660,800	1,166,100	6,600	605,079,700	2,158,961,700	1,801,606	2,160,763,306	0.799	2,191,864,15:
2023	13,489,100	1,663,794,700	1,035,200	5,700	618,242,400	2,296,567,100	10,000	2,296,577,100	0.785	2,399,475,58:
2024	13,886,300	1,761,931,900	1,170,300	5,700	602,995,000	2,379,989,200	10,000	2,379,999,200	0.793	2,501,515,78

Source: District records Tax list summary & Municipal Tax Assessor

**Note:** Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation.

Reassessment occurs when ordered by the County Board of Taxation

(a) Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

(b) Tax rates are per \$100

\* Not available at time of audit

BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
LAST TEN CALENDAR YEARS  
*(rate per \$100 of assessed value)*  
UNAUDITED

Calendar Year Ended December 31.	Borough of Woodcliff Lake Board of Education			Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate (a)	General Obligation Debt Service (b)	Total Direct	Borough of Woodcliff	Pascack Valley Regional	County	
2014	0.749	0.056	0.805	0.495	0.593	0.247	2.140
2015	0.727	0.048	0.775	0.495	0.593	0.249	2.112
2016	0.741	0.047	0.788	0.496	0.597	0.254	2.135
2017	0.748	0.035	0.783	0.491	0.558	0.250	2.082
2018	0.749	0.033	0.782	0.490	0.551	0.240	2.063
2019	0.759	0.032	0.791	0.489	0.564	0.235	2.079
2020	0.765	0.030	0.795	0.515	0.612	0.246	2.168
2021	0.778	0.028	0.806	0.527	0.630	0.213	2.176
2022	0.772	0.027	0.799	0.512	0.608	0.239	2.158
2023	0.774	0.025	0.799	0.524	0.595	0.229	2.147

Source: District Records and Municipal Tax Collector

**Note:**

NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculation.

- (a) The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the net valuation taxable
- (b) Rates for debt service are based on each year's requirements.

BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT  
PRINCIPAL PROPERTY TAX PAYERS  
CURRENT YEAR AND NINE YEARS AGO  
UNAUDITED

<u>Taxpayer</u>	2024			2015		
	Taxable	% of Total		Taxable	% of Total	
	Assessed	Rank	District Net Assessed Value	Assessed	Rank	District Net Assessed Value
	<u>Value</u>			<u>Value</u>		
BMW of North America LLC	\$92,000,000	1	3.87%	\$110,500,000	1	6.19%
BMW of North America LLC	69,000,000	2	2.90%			
WS Tice's Corner Mkt C/O DA Realty	68,537,300	3	2.88%	41,650,000	3	2.33%
Capstone Tice Blvd LLC	45,677,100	4	1.92%			
SIG 100 Tice LLC	39,000,000	5	1.64%			
Hudson Tice LLC	35,000,000	6	1.47%			
Tice WL LLC	31,623,200	7	1.33%			
Woodcliff Lake Senior Care LLC	27,100,000	8	1.14%			
Albertsons Co. C/O Paradigm Tax Grp	25,000,000	9	1.05%			
Woodcliff Lake Developers LLC	24,455,000	10	1.03%			
Mack-Cali Chestnut Ridge				44,650,000	2	2.50%
Advantage LLP				41,341,700	4	2.32%
300 Tice Realty Associates				40,250,000	5	2.26%
Deloitte Touche				32,928,000	6	1.84%
Engle Burman				17,342,000	7	0.97%
IPC NY Properties				16,813,500	8	0.94%
400 Chestnut Realty - Mack Cali				15,610,000	9	0.87%
Ridge Associates 11				15,538,500	10	0.87%
Total	<u>\$457,392,600</u>		<u>17.14%</u>	<u>\$376,623,700</u>		<u>21.09%</u>

Source: District ACFR J11 & Municipal Tax Assessor

**BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN FISCAL YEARS**  
**UNAUDITED**

Fiscal Year Ended <u>June 30,</u>	Taxes Levied for <u>the Fiscal Year</u>	Collected within the Fiscal Year of the Levy		Collections in Subsequent <u>Years</u>
		<u>Amount</u>	<u>Percentage of Levy</u>	
2015	\$13,586,718	\$13,586,718	100.00%	-
2016	14,013,860	14,013,860	100.00%	-
2017	14,394,136	14,394,136	100.00%	-
2018	14,863,118	14,863,118	100.00%	-
2019	15,259,092	15,259,092	100.00%	-
2020	15,655,486	15,655,486	100.00%	-
2021	16,054,146	16,054,146	100.00%	-
2022	16,375,228	16,375,228	100.00%	-
2023	16,896,670	16,896,670	100.00%	-
2024	17,964,878	17,964,878	100.00%	-

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

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



BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS  
UNAUDITED

Fiscal Year Ended June 30,	Governmental Activities			Business-Type Activities		Percentage of Personal Income (a)	Per Capita (a)
	General Obligation Bonds	Installment Purchases	Bond Anticipation Notes (BANs)	Installment Purchases	Total District		
2015	\$7,160,000.00	\$33,552.03			\$7,191,290.04	0.99%	1,245
2016	6,455,000.00	23,259.81			6,478,259.81	1.14%	1,110
2017	5,755,000.00	12,354.91			5,767,354.91	1.34%	991
2018	5,260,000.00	1,569.76			5,261,569.76	1.50%	907
2019	4,770,000.00	33,109.96			4,803,109.96	1.69%	822
2020	4,285,000.00	25,453.25			4,310,453.25	1.98%	739
2021	3,805,000.00				3,805,000.00	2.32%	652
2022	3,325,000.00				3,325,000.00	2.77%	546
2023	2,845,000.00				2,845,000.00	3.42%	468
2024	2,365,000.00				2,365,000.00	4.11%	386

Source: District ACFR Schedules I-1

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

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

BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT  
RATIOS OF NET BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS  
UNAUDITED

Fiscal Year Ended <u>June 30,</u>	<u>General Bonded Debt Outstanding</u>			<u>Total Municipal Assessed Value</u>	Percentage of Actual Taxable Value <b>(a)</b> of <u>Property</u>	<u>Per Capita <b>(b)</b></u>
	<u>General Obligation Bonds</u>	<u>Deductions</u>	<u>Net General Bonded Debt Outstanding</u>			
2015	\$ 7,160,000	-0-	\$ 7,160,000	\$ 1,896,168,946	0.38%	5,809.00
2016	6,455,000	-0-	6,455,000	1,920,311,555	0.34%	5,845.00
2017	5,755,000	-0-	5,755,000	1,983,603,810	0.29%	5,914.00
2018	5,260,000	-0-	5,260,000	2,013,430,843	0.26%	5,903.00
2019	4,770,000	-0-	4,770,000	2,040,769,353	0.23%	5,719.00
2020	4,285,000	-0-	4,285,000	2,075,313,291	0.21%	5,839.00
2021	3,805,000	-0-	3,805,000	2,089,580,704	0.18%	5,835.00
2022	3,325,000	-0-	3,325,000	2,160,763,306	0.15%	6,091.00
2023	2,845,000	-0-	2,845,000	2,296,577,100	0.12%	6,082.00
2024	2,365,000	-0-	2,365,000	2,379,999,200	0.10%	6,122.00

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

**(a)** See Exhibit J-6 for property tax data.

**(b)** Population data can be found in Exhibit J-14.

BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT  
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF DECEMBER 31, 2023  
UNAUDITED

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable (a)</u>	<u>Estimated Share of Overlapping Debt</u>
<b>Debt repaid with property taxes</b>			
Woodcliff Lake Borough	\$ 6,658,100	100.00%	\$ 6,658,100
<b>Other debt</b>			
Regional School Debt	9,420,000	25.786%	2,429,041
Bergen County	971,467,303	1.269%	12,323,643
Subtotal, overlapping debt			21,410,785
<b>Woodcliff Lake Borough School District Direct Debt</b>			2,365,000
<b>Total direct and overlapping debt</b>			<u>\$ 23,775,785</u>

**Sources:** Borough Chief Finance Office & County Treasurers Office

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

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

### Equalized valuation basis

\$2,614,786,633	
2,489,864,721	
2,213,752,836	
<u>\$7,318,404,190</u>	
\$2,439,468,063	
	(a)
	73,184,042
	6,658,100
	<u>\$ 66,525,942</u>

Average equalized valuation of taxable property

Debt limit (3 % of average equalization  
Net bonded school debt  
Legal debt margin

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	\$ 59,043,354	\$ 59,983,654	\$ 59,619,076	\$ 59,474,669	\$ 58,747,974	\$ 59,508,323	\$ 61,111,577	\$ 63,773,271	\$ 67,675,456	\$ 73,184,042
Total net debt applicable to limit	6,824,882	6,579,348	7,061,448	7,485,698	7,462,955	10,346,952	9,446,952	11,140,096	11,396,000	6,658,100
Legal debt margin	\$ 52,218,472	\$ 53,404,306	\$ 52,557,628	\$ 51,988,971	\$ 51,285,019	\$ 49,161,371	\$ 51,664,625	\$ 52,633,175	\$ 56,279,456	\$ 66,525,942
Total net debt applicable to the limit as a percentage of debt limit	11.56%	10.97%	11.84%	12.59%	12.70%	17.39%	15.46%	17.47%	16.84%	9.10%

**Source:** Abstract of Ratables and District Records ACFR Schedule J-7

(a) Limit set by NJSA 18A:24-19 for a K through 8 district; other % limits would be applicable for other districts  
\* Includes regional bonds

BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS  
UNAUDITED

<u>Year</u>	<u>Unemployment Rate</u>	<u>Per Capita Income</u>	<u>School District Population</u>
2015	4.0%	71,286	5,778
2016	3.4%	73,883	5,834
2017	3.0%	77,323	5,818
2018	3.0%	78,836	5,798
2019	3.0%	81,024	5,840
2020	2.2%	85,191	5,835
2021	7.4%	88,241	5,835
2022	4.8%	91,972	6,091
2023	2.6%	97,343	6,082
2024	3.0%	97,138	6,122

**Source:** N.J. Department of Labor

BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT  
PRINCIPAL EMPLOYERS  
CURRENT AND NINE YEARS AGO  
UNAUDITED

<u>Employer</u>	2024			2014		
	<u>Employees</u>	<u>Rank (Optional)</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Rank (Optional)</u>	<u>Percentage of Total Employment</u>
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*

BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT  
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS  
UNAUDITED

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Instruction										
Regular	58	58	62	64	64	59	69	62	63	66
Special education	41	45	45	42	47	46	52	54	53	53
Support Services:										
Tuition										
Student & instruction related services	7	6	6	6	6	6	6	5	6	6
General administrative services	2	2	2	2	2	2	2	2	2	2
School administrative services	4	4	4	4	4	4	4	4	6	6
Business administrative services	4	4	4	4	4	4	4	4	4	4
Plant operations and maintenance	4	4	4	5	5	5	5	4	5	5
Total	120	123	127	127	132	126	142	135	139	142

Source: District Personnel Records

BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT  
OPERATING STATISTICS  
LAST TEN FISCAL YEARS  
UNAUDITED

<u>Fiscal Year</u>	<u>Enrollment</u>	<u>Operating Expenditures (a)</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff (b)</u>	<u>Pupil/Teacher Ratio</u>		<u>Average Daily Enrollment (ADE) (c)</u>	<u>Average Daily Attendance (ADE) (c)</u>	<u>% Change in Average Daily Enrollment</u>	<u>Student Attendance Percentage</u>
2015	777	\$14,125,081	18,179	2.5%	81	49	32	765	735	-0.1%	96.08%
2016	769	15,670,294	20,377	14.5%	81	48	33	768	735	-0.4%	95.70%
2017	770	15,685,297	20,371	14.4%	89	52	37	768	736	0.1%	95.88%
2018	740	16,714,718	22,587	10.8%	91	53	38	737	710	0.0%	96.34%
2019	732	17,130,538	23,402	14.8%	90	52	38	731	700	0.8%	95.76%
2020	707	17,258,189	24,410	17.9%	86	50	36	705	683	3.6%	96.88%
2021	702	17,787,353	25,338	11.8%	92	55	37	694	676	1.6%	97.41%
2022	733	18,805,876	25,656	1.3%	86	59	27	721	687	-3.9%	95.28%
2023	746	19,758,061	26,485	-3.2%	93	60	33	732	690	-1.5%	94.26%
2024	769	20,692,935	26,909	-1.6%	94	60	34	757	726	-3.4%	95.90%

Sources: District records, ASSA and Schedules J-12, J-14

Note: Enrollment based on annual October district count.

- (a) Operating expenditures equal total expenditures less debt service and capital outlay  
 (b) Teaching staff includes only full-time equivalents of certificated staff  
 (c) Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).



BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT  
SCHOOL BUILDING INFORMATION  
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>
<u>District Building</u>										
<u>Elementary</u>										
Dorchester School										
Square Feet	78,920	78,920	78,920	78,920	78,920	78,920	78,920	78,920	78,920	78,920
Capacity (students)	573	573	573	573	573	573	573	573	573	573
Enrollment	507	510	495	470	471	460	462	483	487	499
Woodcliff Lake Middle School										
Square Feet	78,005	78,005	78,005	78,005	78,005	78,005	78,005	78,005	78,005	78,005
Capacity (students)	530	530	530	530	530	530	530	530	530	530
Enrollment	270	259	275	270	266	248	240	250	259	270

Number of Schools at June 30, 2024  
 Elementary/Middle = 2

Source: District records, ASSA

Note: Increases in square footage and capacity are the result of additions.

Enrollment is based on the annual October district count.

BOROUGH OF WOODCLIFF LAKE - SCHOOL DISTRICT  
 SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES  
 LAST TEN FISCAL YEARS

UNAUDITED

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

School Facilities	Project # (s)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Dorchester School	N/A	\$ 118,335.00	\$ 128,472.00	\$ 196,400.00	\$ 245,997.00	\$ 294,117.00	\$ 161,897.00	\$ 168,411.00	\$ 107,182.00	\$ 100,555.00	\$ 42,265.00
Woodcliff Lake Middle School	N/A	145,558.00	182,190.00	192,985.00	99,773.00	154,822.00	198,768.00	358,742.00	191,725.00	196,842.00	74,678.00
Total School Facilities		263,893.00	310,662.00	389,385.00	345,770.00	448,939.00	360,665.00	527,153.00	298,907.00	297,397.00	116,943.00
Grand Total		\$ 263,893.00	\$ 310,662.00	\$ 389,385.00	\$ 345,770.00	\$ 448,939.00	\$ 360,665.00	\$ 527,153.00	\$ 298,907.00	\$ 297,397.00	\$ 116,943.00

BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT  
INSURANCE SCHEDULE  
JUNE 30, 2024  
UNAUDITED

	<u>COVERAGE</u>	<u>DEDUCTIBLE</u>
School Package Policy-National Union Fire/AIG		
Property - Blanket Building & Contents	\$60,416,796	\$5,000
Comprehensive General Liability		
Per Occurrence	1,000,000	2,500
Aggregate	2,000,000	
Comprehensive Automobile Liability	1,000,000	2,500
Computers and Scheduled Equipment-General		
Property and Casualty		
Inland Marine Blanket Tools & Equipment	383,332	1,000
Any One Item Max Limit	25,000	1,000
Commercial Environmental Impairment Liability - Evanston		
Each Pollution Incident	2,000,000	25,000
Fund Aggregate	20,000,000	
School Board Legal Liability - XL Catlin		
Director's and Officer's Policy		
Educators	1,000,000	10,000
Employment Practices	1,000,000	20,000
Excess Liability - National Union Fire / AIG		
Per Occurance	9,000,000	
Aggregate	9,000,000	
Cyber Liability - Coalition		
Per Claim	1,000,000	25,000
Aggregate	1,000,000	
Additional Excess Liability - NJUEP		
Per Occurrence	30,000,000	
Aggregate	30,000,000	
Additional Excess Liability - Firemen's Fund		
Per Occurrence	25,000,000	
Aggregate	25,000,000	
Excess Workers Compensation- Safety National	1,000,000	
Public Employees Faithful Performance - National Union / AIG		
Employee Theft incl. Faithful Performance	500,000	5,000
Forgery or Alteration	250,000	5,000
Computer & Funds Transfer Fraud	250,000	5,000
Public Official Surety Bonds - Western Surety (CNA)		
Board Secretary/Business Administrator-Matthew Lynaugh	225,000	
Treasurer of School Monies - Robert Wright	225,000	

**THIS PAGE INTENTIONALLY LEFT BLANK**

**SINGLE AUDIT SECTION**



# SUPLEE, CLOONEY & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

Telephone 908-789-9300

Fax 908-789-8535

E-mail [info@scnco.com](mailto:info@scnco.com)

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

Honorable President and Members  
of the Board of Education  
Borough of Woodcliff Lake School District  
County of Bergen  
Woodcliff Lake, New Jersey 07677

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 in compliance with audit requirements as 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 Borough of Woodcliff Lake School District, in the County of Bergen, State of New Jersey (the "District") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 27, 2024.

## ***Internal Control Over Financial Reporting***

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

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

## SUPLEE, CLOONEY & COMPANY LLC

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

### ***Compliance and Other Matters***

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

### ***Purpose of This Report***

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

  
CERTIFIED PUBLIC ACCOUNTANTS

  
PUBLIC SCHOOL ACCOUNTANT NO. 962

November 27, 2024



**SUPLEE, CLOONEY & COMPANY LLC**  
**CERTIFIED PUBLIC ACCOUNTANTS**

308 East Broad Street, Westfield, New Jersey 07090-2122

Telephone 908-789-9300

Fax 908-789-8535

E-mail [info@scnco.com](mailto:info@scnco.com)

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR  
EACH MAJOR STATE FINANCIAL ASSISTANCE PROGRAM AND  
ON INTERNAL CONTROL OVER COMPLIANCE  
REQUIRED BY NEW JERSEY OMB CIRCULAR 15-08**

Honorable President and Members  
of the Board of Education  
Borough of Woodcliff Lake School District  
County of Bergen  
Woodcliff Lake, New Jersey 07677

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

***Opinion on Each Major State Program***

We have audited Borough of Woodcliff Lake School District, County of Bergen, State of New Jersey (the "District") compliance with the types of compliance requirements identified as subject to audit in the New Jersey *OMB State Grant Compliance Supplement* that could have a direct and material effect on each of The District's major state programs for the year ended June 30, 2024. The District's major 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 District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended June 30, 2024.

***Basis for Opinion on Each Major State Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the New Jersey OMB State Grant Compliance Supplement. Our responsibilities under those standards and the New Jersey OMB State Grant Compliance Supplement 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 District 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 state program. Our audit does not provide a legal determination of The District's compliance with the compliance requirements referred to above.



***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to The District's 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 District'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* and the New Jersey OMB State Grant Compliance Supplement will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about The District's compliance with the requirements of each major state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and New Jersey OMB State Grant Compliance Supplement, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding The District'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 District'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 New Jersey OMB State Grant Compliance Supplement, but not for the purpose of expressing an opinion on the effectiveness of The District's internal control over compliance. Accordingly, no such opinion is expressed.

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

**Report on Internal Control Over Compliance**

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a 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 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 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 the New Jersey *OMB State Grant Compliance Supplement*. Accordingly, this report is not suitable for any other purpose.

  
CERTIFIED PUBLIC ACCOUNTANTS

  
PUBLIC SCHOOL ACCOUNTANT NO. 962

November 27, 2024

BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

FEDERAL GRANTOR/PROGRAM TITLE					GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	BALANCE AT 6/30/23	CASH RECEIVED	BUDGETARY EXPENDITURES	ACCOUNTS RECEIVABLE	UNEARNED REVENUE	DUE TO GRANTOR
Special Revenue Funds												
U.S. Department of Education												
Passed-Through State Department of Education:												
Title II Part A												
84.367A	7/1/23-9/30/24	S367A240029	NCLB314024	\$	18,959.00	\$		13,959.00	\$ (18,959.00)	\$ (5,000.00)	\$	
								13,959.00	(18,959.00)	(5,000.00)		
Total Title II Part A												
Title III												
84.365	7/1/23-9/30/24	S365A230030	NCLB314024		1,175.00		(1,175.00)	1,175.00				
							(1,175.00)	1,175.00				
Total Title III												
Special Education Cluster:												
84.027A	7/1/23-9/30/24	H027A240100	IDEA314024		181,474.00			174,547.00	(181,474.00)	(6,927.00)		
84.173A	7/1/23-9/30/24	H173A240114	IDEA314024		8,974.00			7,974.00	(8,974.00)	(1,000.00)		
								182,521.00	(190,448.00)	(7,927.00)		
Total Special Education Cluster												
Total U.S. Department of Education												
							(1,175.00)	197,655.00	(209,407.00)	(12,927.00)		
COVID Cares Education Stabilization Fund:												
Coronavirus Response and Relief Supplemental												
Appropriations Act (CRRSA)												
84.425D	1/5/21-9/30/23	S425D210027			25,000.00		(790.00)	790.00				
ESSER II - Accelerated Learning												
84.425U	3/24/21-9/30/24	S425U210027			57,399.00		(2,810.00)	16,610.00	(22,600.00)	(8,800.00)		
84.425U	3/24/21-9/30/24	S425U210027			45,000.00		(8,760.00)	18,876.00	(25,290.00)	(15,174.00)		
84.425U	3/24/21-9/30/24	S425U210027			40,000.00		(26,512.50)	32,317.00	(13,487.50)	(7,683.00)		
ESSER III - Beyond the School Day												
							(38,872.50)	68,593.00	(61,377.50)	(31,657.00)		
Total Special Revenue Fund												
							(40,047.50)	266,248.00	(270,784.50)	(44,584.00)		
Total Federal Financial Assistance												
							(40,047.50)	266,248.00	(270,784.50)	(44,584.00)	\$	\$

The accompanying notes to the schedules of financial assistance are an integral part of this schedule.

BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	GRANT PERIOD	AWARD AMOUNT	BALANCE AT JUNE 30, 2023			CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS	REPAYMENT OF PRIOR YEARS BALANCES	BALANCE AT JUNE 30, 2024			MEMO	
				(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	DUE TO GRANTOR					(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	DUE TO GRANTOR	BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
General Funds:															
State Department of Education:															
State Aid Cluster:															
Special Education Categorical Aid	24-495-034-5120-089	7/1/23-6/30/24	\$ 790,177.00	\$	\$	\$	\$ 713,903.70	\$ (790,177.00)	\$ 76,273.30	\$	\$	\$	\$	\$ (76,273.30)	\$ 790,177.00
Security Aid	24-495-034-5120-084	7/1/23-6/30/24	44,572.00				40,114.80	(44,572.00)	4,457.20					(4,457.20)	44,572.00
Total State Aid Cluster							754,018.50	(834,749.00)	80,730.50					(80,730.50)	834,749.00
Transportation Aid	24-495-034-5120-014	7/1/23-6/30/24	62,505.00				56,254.50	(62,505.00)	6,250.50					(6,250.50)	62,505.00
Extraordinary Aid	23-495-034-5120-044	7/1/22-6/30/23	328,867.00	(328,867.00)			328,867.00								328,867.00
Extraordinary Aid	24-495-034-5120-044	7/1/23-6/30/24	311,267.00				7,176.00	(311,267.00)						(311,267.00)	311,267.00
Non-Public Transportation Aid	23-495-034-5120-014	7/1/22-6/30/23	7,176.00	(7,176.00)											7,176.00
On-behalf TPAF Contributions	24-495-034-5120-014	7/1/23-6/30/24	6,825.00					(6,825.00)						(6,825.00)	6,825.00
NCGI	24-495-034-5094-002	7/1/23-6/30/24	2,674,324.00				2,674,324.00	(2,674,324.00)							2,674,324.00
Long-term Disability Insurance	24-495-034-5094-004	7/1/23-6/30/24	30,499.00				30,499.00	(30,499.00)							30,499.00
Post Retirement Medical	24-495-034-5094-001	7/1/23-6/30/24	1,295.00				1,295.00	(1,295.00)							1,295.00
Reimbursed TPAF Social Security Contributions	24-495-034-5094-003	7/1/23-6/30/24	736,154.00				736,154.00	(736,154.00)							736,154.00
Reimbursed TPAF Social Security Contributions	23-495-034-5094-003	7/1/22-6/30/23	531,312.68	(26,287.25)			521,068.08	(547,576.90)						(26,480.82)	531,312.68
			547,576.90	(362,130.25)			4,381,752.83	(4,370,445.90)	6,250.50					(344,572.82)	547,576.90
Total General Fund				(362,130.25)			5,135,771.33	(5,205,194.90)	86,981.00					(431,553.82)	6,072,350.58
Total State Financial Assistance			\$	(362,130.25)	\$	-	5,135,771.33	(5,205,194.90)	86,981.00	\$	-	\$	-	(431,553.82)	6,072,350.58
Less: On-Behalf amounts not utilized for determination of Major Programs:															
On-behalf TPAF Contributions	24-495-034-5094-002	7/1/23-6/30/24					2,674,324.00	(2,674,324.00)							
NCGI	24-495-034-5094-004	7/1/23-6/30/24					30,499.00	(30,499.00)							
Long-term Disability Insurance	24-495-034-5094-002	7/1/23-6/30/24					1,295.00	(1,295.00)							
Post Retirement Medical	24-495-034-5094-001	7/1/23-6/30/24					736,154.00	(736,154.00)							
Total State Financial Assistance Subject to Single Audit							\$ 1,693,499.330	(1,762,922.90)							

The accompanying notes to the schedules of financial assistance are an integral part of this schedule.

**Woodcliff Lake Borough School District**  
**Notes to the Schedules of Expenditures of Federal Awards**  
**and State Financial Assistance**  
**Year Ended June 30, 2024**

**NOTE 1: GENERAL**

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

**NOTE 2: BASIS OF ACCOUNTING**

The accompanying schedules of expenditures of awards and federal awards and state financial assistance are presented on the budgetary basis of accounting with the exceptions of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 of the Board's basic financial statements. The information in this schedule is presented in accordance with the requirements of OMB Circular Uniform Guidance, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The District has elected not to use the 10 percent *de minimis* indirect cost rate as allowed under the Uniform Guidance.

**NOTE 3: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS**

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

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

**Woodcliff Lake Borough School District**  
**Notes to the Schedules of Expenditures of Federal Awards**  
**and State Financial Assistance**  
**Year Ended June 30, 2024**

**NOTE 3:      RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)**

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$14,888.00) for the general fund, and (\$80.18) for the special revenue fund. See the notes to the required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Federal awards and state financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund		\$5,190,306.90	\$5,190,306.90
Special Revenue Fund	<u>\$270,704.32</u>	<u>                    </u>	<u>270,704.32</u>
Total Awards & Financial Assistance	<u><u>\$270,704.32</u></u>	<u><u>\$5,190,306.90</u></u>	<u><u>\$5,461,011.22</u></u>

**NOTE 4:      RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS**

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

**NOTE 5:      OTHER**

Revenues and expenditures reported in the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF pension contributions, post-retirement medical benefits and long-term disability insurance represents the amount paid by the state on behalf of the district for the year ended June 30, 2024. TPAF Social Security contributions represent the amount reimbursed by the state for the employer's share of Social Security contributions for TPAF members for the year ended June 30, 2024.

**Woodcliff Lake Borough School District**  
**Schedule of Findings and Questioned Costs**  
**For the Fiscal Year Ended June 30, 2024**

**Section I – Summary of Auditor’s Results**

**Financial Statements**

- |     |  |            |
|-----|--|------------|
| (1) | Type of Auditor’s Report Issued:   | Unmodified |
| (2) | Internal Control Over Financial Reporting:   |            |
| (a) | Material weakness identified?  | No         |
| (b) | Significant deficiencies identified that are not considered to be material weaknesses? | No         |
| (3) | Noncompliance material to basic financial statements noted?                            | No         |

**Federal Program(s) – Not Applicable**

**State Program(s)**

- |     |  |            |
|-----|--|------------|
| (1) | Internal Control Over Major State Programs:  |            |
| (a) | Material weakness(es) identified?  | No         |
| (b) | Significant deficiencies that are not considered to be material weaknesses?  | No         |
| (2) | Type of Auditor’s Report issued on compliance for major state program(s)?  | Unmodified |
| (3) | Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 15-08 and listed in Section III of this schedule? | No         |
| (4) | Identification of Major State Program(s):  |            |

<u>Program</u>	<u>Grant Number</u>
State Aid Cluster:	
Special Education Categorical Aid	24-495-034-5120-089
Security Aid	24-495-034-5120-084

**Borough of Woodcliff Lake School District**  
**Bergen County, New Jersey**

**Schedule of Findings and Questioned Costs**  
**For the Fiscal Year Ended June 30, 2024**

**Section I – Summary of Auditor’s Results**

**State Program(s) (Continued)**

- (5) Program Threshold Determination:  
Type A State Program Threshold > \$750,000.00  
Type B State Program Threshold <= \$750,000.00
- (6) Auditee qualified as a low-risk auditee under OMB Circular  
Uniform Guidance? Yes

**Section II – Financial Statement Audit – Reported Findings Under Government Auditing  
Standards**

**Internal Control Findings**

None Reported

**Compliance Findings**

None Reported

**Section III – Findings and Questioned Costs Relative to Major Federal and State Programs**

Federal Programs – Not Applicable

State Programs – None Reported



**Woodcliff Lake Borough School District**

**Schedule of Prior Year Audit Findings**

Not Applicable



