

**BOROUGH OF WOODLAND PARK
SCHOOL DISTRICT
COUNTY OF PASSAIC, NEW JERSEY
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2025**

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

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

**Annual Comprehensive Financial Report
For The Fiscal Year Ended June 30, 2025**

ANNUAL COMPREHENSIVE

FINANCIAL REPORT

of the

Borough of Woodland Park School District

Woodland Park, New Jersey

For The Fiscal Year Ended June 30, 2025

Prepared by

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

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INTRODUCTORY SECTION

WOODLAND PARK PUBLIC SCHOOLS
853 Mc Bride Avenue
Woodland Park, NJ 07424
Tel: (973) 317-7711
Fax: (973) 317-7713

Michele R. Pillari, Ed.D.
Superintendent

Aleksandar Kondovski, CPA
School Business Administrator
Board Secretary

January 14, 2026

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

Dear Citizens and Board Members:

The annual comprehensive financial report of the Woodland Park School District for the fiscal year ended June 30, 2025 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial statements and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

- 1) **REPORTING ENTITY AND ITS SERVICES:** Woodland Park School District is an Independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All funds of the District are included in this report. The Woodland Park Board of Education and all its schools constitute the District's reporting entity.
- 2) **STUDENT ENROLLMENT:** The District provides a full range of educational services appropriate to grade levels K through 8. These include regular as well as special education for handicapped youngsters. As of October 15, 2024 student enrollment was 1238. The following details the changes in the student enrollment of the District over the last ten years.

Fiscal Year	Student Enrollment	Percent Change
2024-2025	1238	(1.8%)
2023-2024	1261	1.4%
2022-2023	1243	2.4%
2021-2022	1214	0.1%
2020-2021	1200	7.0%
2019-2020	1122	2.8%
2018-2019	1091	0%
2017-2018	1093	(2.3%)
2016-2017	1119	2%
2015-2016	1097	(1.3%)

3) MAJOR INITIATIVES:

- i. For the 25-26 school year, in the area of ELA, focus has shifted to the Science of Reading and NJ Literacy Framework. Grades 4 and 5 have adopted Amplify's CKLA resources. Amplify's CKLA follows Core Knowledge Sequence, a content-specific, cumulative and coherent approach to knowledge building. This approach will assist in improving student achievement in the area of reading as well as assist in closing the achievement gaps by establishing a robust knowledge base that strengthens comprehension. In grades 6-8, our work to realign the curriculum resulted in the adoption of the Amplify resources. The school district continues to provide instruction using Wilson Foundations in grades K-3. The Foundations program provides research-based materials and strategies essential to phonemic awareness, phonics, fluency, vocabulary and essentially comprehensive reading, spelling, and handwriting. Heggerty for grades K-2 is also used to provide engaging lessons that support phonemic awareness and foundational literacy skills. In addition, for students in grades K, 1, 2 and 3, Geodes and Jump Rope Readers resources are used for practice with decodable texts which are aligned to the Foundations scope and sequence. Kindergarten students are using Foundations Readers to strengthen decoding skills aligned with NJSLS. Sadlier Oxford vocabulary books are utilized for students in grades 6-8. The Heggerty Writing resources have been implemented in grades 1, 2 and 3. This resource supports instruction in the NJSLS writing and language domains. Leveled Literacy Intervention Kits support our developing readers in the upper grades. Teachers are supported with implementation of these programs through a series of ongoing professional development opportunities, as well as by our Supervisor of Language Arts.
- ii. In the area of Mathematics, the school district continues to utilize Ready Classroom, from Curriculum Associates for all students. This resource aligns with the NJSLS and serves as the core resource for mathematics instruction. i-Ready was also purchased and serves as a digital learning resource which individualizes instruction for students. Teachers are supported with implementation of these programs through a series of ongoing professional development opportunities. IXL is an additional digital resource that is utilized in grades 1-8 to personalize practice in specifically identified areas in conjunction with i-Ready. Do The Math has been added as a resource for our struggling mathematicians to build numerical reasoning and confidence. Teachers are supported with ongoing professional development opportunities, as well as by the Supervisor of Mathematics.
- iii. In the area of Science, grades K-8 continue to explore scientific concepts and NJSLS with the SAVVAS resource and experiment kits. Teachers are provided

- with ongoing training opportunities.
- iv. In the area of Social Studies, the school district continues to utilize resources from McGraw Hill to support the instruction of the NJSLs social studies. Social Studies teachers continue to take an interdisciplinary approach aligned with Language Arts and are supported with ongoing professional development opportunities.
- 4) **INTERNAL ACCOUNTING CONTROLS:** Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. As a recipient of federal and state financial assistance, the District is also responsible for ensuring that an adequate internal control structure is in place to comply with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the District management. As part of the District's single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.
- 5) **BUDGETARY CONTROLS:** In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at fiscal year-end.
- 6) **CASH MANAGEMENT:** The investment policy of the District is guided in large part by State statute as detailed in "Notes to Financial Statements". The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act,
- 7) **RISK MANAGEMENT:** The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, fidelity and flood.
- 8) **OTHER INFORMATION:** Independent Audit State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Wielkottz and Company, LLC. was selected by the Board's audit committee. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the State Treasury Circular Letter 15-08 OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid". The

auditor's report on the basic financial statements and specific required supplemental information is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

- 9) ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Woodland Park school board for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff and all district stakeholders who participate annually in this process.

Respectfully submitted,

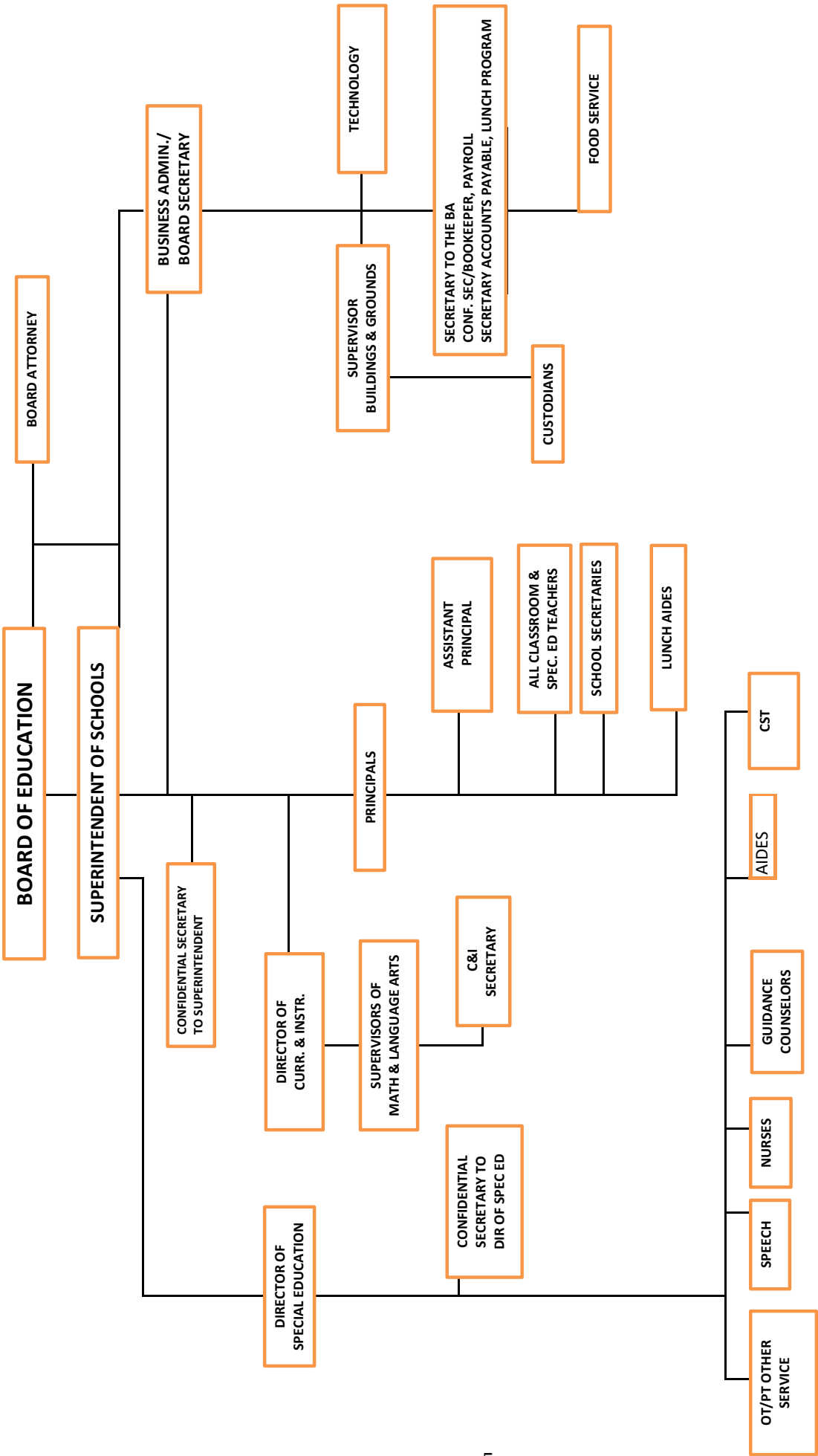
Michele R. Pillari

Michele R. Pillari, Ed.D.
Superintendent

Aleksandar Kondovski

Aleksandar Kondovski, CPA
Business Administrator/Board Secretary

WOODLAND PARK BOARD OF EDUCATION
ORGANIZATIONAL CHART



WOODLAND PARK, NEW JERSEY

ROSTER OF OFFICIALS

<u>MEMBERS OF THE BOARD OF EDUCATION</u>	<u>TERM EXPIRES</u>
Glen Grimes, President	2026
Shannon Marren, Vice President	2027
Mark Salemi	2027
David Amanullah	2025
Andrew Mingione	2027
Joseph Giammarella	2025
Gina Esposito-McQuin	2025
Kimberly Galbraith	2026
Julissa Rodriguez	2026

Other Officials

Dr. Michele Pillari, Superintendent

Vincent Occhino, Business Administrator/Board Secretary

Heather Barkenbush, Treasurer

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

Architect

Coppa Montalbano Architects
97 Lackawanna Ave.
Totowa, NJ 07512

Audit Firm

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

Attorneys

Busch Law Group
450 Main St.
Metuchen, NJ 08840

Official Depository

Wells Fargo
190 River Road
Summit, NJ 07901

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

FINANCIAL SECTION



WIELKOTZ & COMPANY ^{LLC}

CERTIFIED PUBLIC ACCOUNTANTS

STEVEN D. WIELKOTZ, CPA, RMA, PSA
MATTHEW B. WIELKOTZ, CPA, PSA
DAVID BOTTGE, CPA, RMA, PSA
PAUL J. CUVA, CPA, RMA, PSA
KARI FERGUSON, CPA, RMA, CMFO, PSA
ROBERT C. MCNINCH, CPA, CFE, PSA
KEVIN REEVES, CPA, PSA

401 WANAQUE AVENUE
POMPTON LAKES, NEW JERSEY 07442
PHONE: (973)-835-7900
FAX: (973)-835-6631
EMAIL: OFFICE@W-CPA.COM
WWW.W-CPA.COM

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Board of Education of the Borough of Woodland Park School District, in the County of Passaic, State of New Jersey, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities and each major fund of the Borough of Woodland Park Board of Education, in the County of Passaic, State of New Jersey, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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



Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Woodland Park Board of Education's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Woodland Park Board of Education's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

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



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

Other Information

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

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

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



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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 14, 2026 on our consideration of the Borough of Woodland Park Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Woodland Park Board of Education's internal control over financial reporting and compliance.

Steven D. Wielkotz

Steven D. Wielkotz, C.P.A.
Licensed Public School Accountant
No. 816

Wielkotz & Company, LLC

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

January 14, 2026

**REQUIRED SUPPLEMENTARY
INFORMATION - PART I**

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

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

As management of the Woodland Park Board of Education (the “School District”), we offer readers of the School District’s financial statements this narrative overview and analysis of the financial activities of Woodland Park Board of Education for the fiscal year ended June 30, 2025.

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

FINANCIAL HIGHLIGHTS

- In total, net position increased \$414,774.24, which represents a 4.55% increase from 2024. Net position of governmental activities increased \$432,019.17 while net position of business-type activity decreased by \$17,244.93. These variances are primarily the result of an increase in property taxes levied in 2024-25 and decreased revenues of the business-type activities.
- General revenues accounted for \$25,407,580.58 in revenue or 84.62 percent of all district revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$4,617,065.11 or 15.38 percent of total revenues of \$30,024,645.69.
- The School District had \$28,824,631.39 in expenses related to governmental activities; only \$3,849,069.98 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily grants, entitlements and property taxes) of \$25,407,580.58 were adequate to provide for these programs.

USING THIS ANNUAL REPORT

This discussion and analysis are intended to serve as an introduction to the Woodland Park Board of Education’s basic financial statements. The Woodland Park Board of Education’s basic financial statements are comprised of three components: 1) district-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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

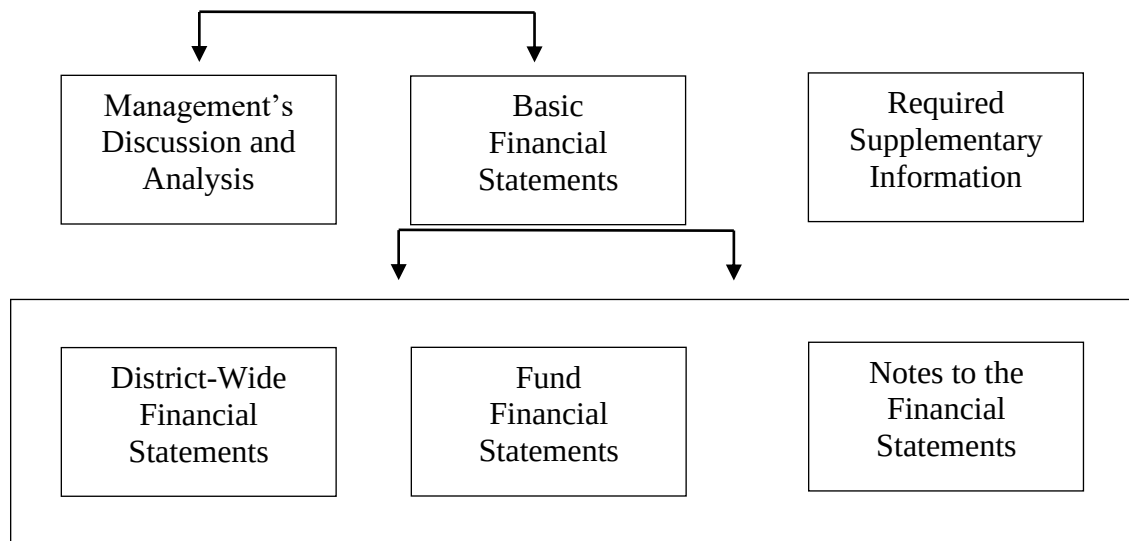
**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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



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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

OVERVIEW OF THE FINANCIAL STATEMENTS, (continued)

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

Major Features of the District-Wide and Fund Financial Statements

	District-Wide Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire district (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as regular and special education and building maintenance	Activities the district operates similar to private businesses: Enterprise fund	Instances in which the district administers resources on behalf of someone else, such as custodial accounts
Required Financial Statements	Statements of Net Position Statement of Activities	Balance Sheet Statement of Revenues, Expenditures and Changes in Fund Balances	Statement of Net Position Statement of Revenues, Expenses, and Changes in Fund Net Position Statement of Cash Flows	Statements of Fiduciary Net Position Statement of Changes In Fiduciary Net Position
Accounting Basis and Measurement Focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of Asset/ Deferred Outflows/ Inflows of Resources/ Liability Information	All assets, deferred outflows/inflows of resources and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be utilized and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term funds do not currently contain capital assets
Type of Inflow/ Outflow Information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All revenues and expenses during the year, regardless of when cash is received or paid	All additions and deductions during the year, regardless of when cash is received or paid

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

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)**

USING THIS ANNUAL REPORT, (continued)

District-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

Governmental Funds

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

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

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)**

USING THIS ANNUAL REPORT, (continued)

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

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

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

Proprietary Funds

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

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

Fiduciary Funds

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

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

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)**

USING THIS ANNUAL REPORT, (continued)

Notes to the Financial Statements

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

Other Information

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

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

DISTRICT-WIDE FINANCIAL ANALYSIS

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

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

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

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

The School District's net positions were \$9,538,930.63 at June 30, 2025 and \$9,124,156.39 at June 30, 2024. Restricted items of net positions are reported separately to show legal constraints that limit the School District's ability to use those items of net position for day-to-day operations. Our analysis below focuses on the net position for 2025 compared to 2024 (Table 1) and change in net position (Table 2) of the School District.

Table 1

**Net Position
June 30,**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current and Other Assets	\$3,596,998.07	\$5,526,014.00	\$305,907.44	\$291,100.86	\$3,902,905.51	\$5,817,114.86
Capital Assets	<u>11,474,305.41</u>	<u>12,092,853.10</u>	<u>110,324.00</u>	<u>125,163.06</u>	<u>11,584,629.41</u>	<u>12,218,035.39</u>
Total Assets	<u>15,071,303.48</u>	<u>17,618,867.10</u>	<u>416,231.44</u>	<u>416,263.92</u>	<u>15,487,534.92</u>	<u>18,035,150.25</u>
Deferred Outflows	<u>392,646.00</u>	<u>408,162.00</u>			<u>392,646.00</u>	<u>408,162.00</u>
Other Liabilities	871,309.88	3,308,588.66		29,381.27	917,884.37	3,337,969.93
Long Term Liabilities	<u>5,152,852.92</u>	<u>5,737,235.93</u>			<u>5,152,852.92</u>	<u>5,737,235.93</u>
Total Liabilities	<u>6,024,162.80</u>	<u>9,045,824.59</u>	<u>46,574.49</u>	<u>29,381.27</u>	<u>6,070,737.29</u>	<u>9,075,205.86</u>
Deferred Inflows	<u>270,513.00</u>	<u>243,950.00</u>			<u>270,513.00</u>	<u>243,950.00</u>
Net Position						
Invested in Capital Assets	5,726,616.50	5,920,794.19	110,324.00	125,182.29	5,836,940.50	6,045,976.48
Restricted	6,122,433.79	5,728,058.86			6,122,433.79	5,728,058.86
Unrestricted	<u>(2,679,776.61)</u>	<u>(2,911,598.54)</u>	<u>259,332.95</u>	<u>261,719.59</u>	<u>(2,420,443.66)</u>	<u>(2,649,878.95)</u>
Total Net Position	<u>\$9,169,273.68</u>	<u>\$8,737,254.51</u>	<u>\$369,656.95</u>	<u>\$386,901.88</u>	<u>\$9,538,930.63</u>	<u>\$9,124,156.39</u>

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

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

Table 2 below shows the changes in net positions for fiscal year 2025 compared to 2024.

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

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenues						
Program Revenues:						
Charges for Services and						
Sales	\$67,978.98	\$65,218.26	\$278,794.28	\$288,594.83	\$346,773.26	\$353,813.09
Operating Grants and						
Contributions	3,781,091.00	4,979,603.76	489,200.85	472,672.00	4,270,291.85	5,452,275.76
General Revenues:						
Taxes:						
Property taxes	19,196,483.00	18,644,787.00			19,196,483.00	18,644,787.00
Federal and State Aid not						
Restricted	5,935,506.13	6,243,219.54			5,935,506.13	6,243,219.54
Federal and State Aid						
Capital Outlay		239,801.52				239,801.52
Miscellaneous Income	<u>275,591.45</u>	<u>304,332.57</u>	<u> </u>	<u> </u>	<u>275,591.45</u>	<u>304,332.57</u>
Total Revenues and Transfers	<u>\$29,256,650.56</u>	<u>\$30,476,962.65</u>	<u>\$767,995.13</u>	<u>\$761,266.83</u>	<u>\$30,024,645.69</u>	<u>\$31,238,229.48</u>

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

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Functions/Program Expenses						
Instruction:						
Regular	\$9,380,908.34	\$9,729,737.20	\$	\$	\$9,380,908.34	\$9,729,737.20
Special	2,993,368.23	2,874,972.11			2,993,368.23	2,874,972.11
Other Special Instruction	954,727.34	967,352.22			954,727.34	967,352.22
Other Instruction	230.30	53,684.14			230.30	53,684.14
Support Services:						
Tuition	310,960.03	83,046.40			310,960.03	83,046.40
Student & Instruction						
Related Services	6,086,808.52	6,374,137.62			6,086,808.52	6,374,137.62
School Administrative						
Services	783,559.30	740,297.59			783,559.30	740,297.59
General Administrative						
Services	659,715.56	605,748.99			659,715.56	605,748.99
Central Services and						
Info. Tech.	517,937.80	501,809.91			517,937.80	501,809.91
Plant Operations and						
Maintenance	2,528,878.81	2,600,208.59			2,528,878.81	2,600,208.59
Pupil Transportation	1,111,337.53	1,068,655.11			1,111,337.53	1,068,655.11
Unallocated Benefits	2,349,067.81	3,522,885.31			2,349,067.81	3,522,885.31
Unallocated depreciation	544,192.82	554,080.32			544,192.82	554,080.32
Capital Outlay - Non						
Depreciable	39,244.00	84,492.52			39,244.00	84,492.52
Charter Schools	421,581.00	360,474.00			421,581.00	360,474.00
Canceled Intergovt. AR	18,323.00				18,323.00	
Interest on Long-Term Debt	123,791.00	140,802.00			123,791.00	140,802.00
Food Service			<u>785,240.06</u>	<u>793,023.51</u>	<u>785,240.06</u>	<u>793,023.51</u>
Total Expenses and Transfers	<u>28,824,631.39</u>	<u>30,262,384.03</u>	<u>785,240.06</u>	<u>793,023.51</u>	<u>29,609,871.45</u>	<u>31,055,407.54</u>
Increase or (Decrease) in						
Net Position	<u>\$432,019.17</u>	<u>\$214,578.62</u>	<u>\$(17,244.93)</u>	<u>\$(31,756.68)</u>	<u>\$414,774.24</u>	<u>\$182,821.94</u>

As reported in the Statement of Activities the cost of all of our governmental and business-type activities this year was \$29,609,871.45. However, the amount that our taxpayers ultimately financed for these activities through School District taxes was only \$19,196,483.00 because some of the cost was paid by those who benefitted from the programs \$346,773.26, by other governments and organizations who subsidized certain programs with grants and contributions \$4,270,291.58, and by miscellaneous sources \$6,211,097.58.

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

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)**

MAJOR GOVERNMENTAL FUNDS BUDGETING AND OPERATING HIGHLIGHTS

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

During the fiscal year ended June 30, 2025, the School District amended the budgets of these major governmental funds several times. The general fund was increased by \$3,894.38 from the unemployment reserve for unemployment claims. The special revenue fund was increased by \$126,689.00 for increases in federal grants and state grants.

General Fund

The general fund actual revenues were \$28,224,668.58. That amount is \$5,719,800.58 above the final amended budget of \$22,504,868.00. The variance between the actual revenues and final budget was the result of non-budgeted on-behalf payments of \$5,522,004.82 for TPAF pension and social security reimbursements and \$197,795.76 for excesses in other anticipated revenues.

The actual expenditures of the general fund were \$27,622,762.97 including transfers which is \$4,902,375.61 above the final amended budget of \$22,720,387.36. The variance between the actual expenditures and final budget was due to non-budget on-behalf payments of \$5,522,004.82 for TPAF pension and social security reimbursements and \$619,629.21 of unexpended budgeted funds.

General fund had total revenues of \$28,224,668.58, and total expenditures of \$27,622,762.97 with an ending fund balance of \$3,324,916.71 on the budgetary basis of accounting.

Special Revenue Fund

The special revenue fund actual revenue, including transfers, was \$4,281,025.98. That amount is \$23,973.98 more than the final amended budget 4,257,052.00 including budgeted transfers.

The actual expenditures of the special revenue fund were \$4,280,352.74, which is \$23,300.74 more than the final amended budget \$4,257,052.00.

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

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal year 2025 the School District had \$22,322,624.33 invested in sites, buildings and equipment. Of this amount \$10,737,995.35 in depreciation has been taken over the years. We currently have a net book value of \$11,584,628.98. Total additions for the year were \$-0-, and total deletions for the year were \$-0-. Table 3 shows fiscal year 2025 balances compared to 2024.

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

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Construction-in-Progress	\$3,522,688.91	\$3,567,058.91	\$	\$	\$3,522,688.91	\$3,567,058.91
Land Improvements	534,340.39	598,795.87			534,340.39	598,795.87
Buildings and Improvements	7,046,827.15	7,530,827.79	38,500.04	41,666.70	7,085,327.19	7,572,494.49
Furniture, Equipment and Vehicles	<u>370,448.96</u>	<u>396,170.53</u>	<u>71,823.53</u>	<u>83,515.16</u>	<u>442,272.49</u>	<u>479,685.69</u>
	<u>\$11,474,305.41</u>	<u>\$12,092,853.10</u>	<u>\$110,323.57</u>	<u>\$125,181.86</u>	<u>\$11,584,628.98</u>	<u>\$12,218,034.96</u>

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

Long Term Debt Administration

At June 30, 2025, the District had \$5,152,852.92 of long term debt. Of this amount, \$499,176.29 is for compensated absences; \$2,225,000.00 of refunding school bonds; and \$2,428,676.00 is for net pension liability.

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

	<u>2025</u>	<u>2024</u>
2020 Refunding Bonds	<u>\$2,225,000.00</u>	<u>\$2,605,000.00</u>
Total	<u>\$2,225,000.00</u>	<u>\$2,605,000.00</u>

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

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(CONTINUED)**

CONTACTING THE SCHOOL DISTRICT'S FINANCIAL MANAGEMENT

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

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Statement of Net Position
June 30, 2025

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and Cash Equivalents	706,031.72	164,392.91	870,424.63
Receivables, net	542,666.42	134,709.71	677,376.13
Inventory		6,804.82	6,804.82
Restricted Assets:			
Cash and Cash Equivalents	2,348,299.93		2,348,299.93
Capital Assets:			
Construction in Progress	3,522,688.91		3,522,688.91
Other Capital Assets, net	7,951,616.50	110,324.00	8,061,940.50
Total Assets	<u>15,071,303.48</u>	<u>416,231.44</u>	<u>15,487,534.92</u>
DEFERRED OUTFLOWS			
Deferred Outflows of Resources Related to PERS - Pension	<u>392,646.00</u>		<u>392,646.00</u>
LIABILITIES			
Accounts Payable and Accrued Liabilities	456,149.15	46,574.49	502,723.64
Payroll Deductions and Withholdings Payable	412,292.43		412,292.43
Deferred Revenue	2,868.30		2,868.30
Noncurrent Liabilities:			
Due within one year	400,000.00		400,000.00
Due beyond one year	4,752,852.92		4,752,852.92
Total Liabilities	<u>6,024,162.80</u>	<u>46,574.49</u>	<u>6,070,737.29</u>
DEFERRED INFLOWS			
Deferred Inflows of Resources Related to PERS - Pension	<u>270,513.00</u>		<u>270,513.00</u>
NET POSITION			
Invested in Capital Assets	5,726,616.50	110,324.00	5,836,940.50
Restricted for:			
Debt Service	0.17		0.17
Capital Projects	5,402,410.46		5,402,410.46
Other Purposes	720,023.16		720,023.16
Unrestricted (Deficit)	<u>(2,679,776.61)</u>	<u>259,332.95</u>	<u>(2,420,443.66)</u>
Total Net Position	<u><u>9,169,273.68</u></u>	<u><u>369,656.95</u></u>	<u><u>9,538,930.63</u></u>

See Accompanying Notes Financial Statements.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Statement of Activities
For the Fiscal Year Ended June 30, 2025

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
			Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
Instruction:							
Regular	7,968,518.96	1,412,389.38		1,907,767.47	(7,473,140.87)		(7,473,140.87)
Special Education	2,342,287.34	651,080.89			(2,993,368.23)		(2,993,368.23)
Other Special Instruction	747,054.50	207,672.84			(954,727.34)		(954,727.34)
Other Instruction	230.30				(230.30)		(230.30)
Support services:							
Tuition	310,960.03				(310,960.03)		(310,960.03)
Student & Instruction Related Services	5,397,747.18	689,061.34	67,978.98	1,873,323.53	(4,145,506.01)		(4,145,506.01)
School Administrative Services	573,589.89	209,969.41			(783,559.30)		(783,559.30)
General Administrative Services	581,780.87	77,934.69			(659,715.56)		(659,715.56)
Plant Operations and Maintenance	2,192,253.93	336,624.89			(2,528,878.82)		(2,528,878.82)
Pupil Transportation	1,111,337.53				(1,111,337.53)		(1,111,337.53)
Central Services & Admin. Info. Technology	441,499.25	76,438.55			(517,937.80)		(517,937.80)
Unallocated Benefits	2,349,067.81				(2,349,067.81)		(2,349,067.81)
Capital Outlay - Non-depreciable	39,244.00				(39,244.00)		(39,244.00)
Charter Schools	421,581.00				(421,581.00)		(421,581.00)
Canceled Intergovernmental Accounts Rec.	18,323.00				(18,323.00)		(18,323.00)
Interest on Long-term Debt	123,791.00				(123,791.00)		(123,791.00)
Unallocated Depreciation	544,192.82				(544,192.82)		(544,192.82)
Total Governmental Activities	25,163,459.41	3,661,171.98	67,978.98	3,781,091.00	(24,975,561.41)		(24,975,561.41)
Business-type Activities:							
Food Service	785,240.06		278,794.28	489,200.85		(17,244.93)	(17,244.93)
Total Business-type Activities	785,240.06		278,794.28	489,200.85		(17,244.93)	(17,244.93)
Total Primary Government	25,948,699.47		346,773.26	4,270,291.85	(24,975,561.41)	(17,244.93)	(24,992,806.34)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes					18,688,733.00		18,688,733.00
Taxes Levied for Debt Service					507,750.00		507,750.00
Federal and State Aid not Restricted					5,935,506.13		5,935,506.13
Miscellaneous Income					275,591.45		275,591.45
Total General Revenues, Special Items, Extraordinary Items and Transfers					25,407,580.58		25,407,580.58
Change in Net Position					432,019.17	(17,244.93)	414,774.24
Net Position—Beginning					8,737,254.51	386,901.88	9,124,156.39
Net Position—Ending					9,169,273.68	369,656.95	9,538,930.63

See Accompanying Notes Financial Statements.

FUND FINANCIAL STATEMENTS

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT

Balance Sheet
Governmental Funds
June 30, 2025

	General Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	706,031.55		0.17	706,031.72
Interfund Receivables	202,152.16			202,152.16
Receivables from Other Governments	199,000.45	333,026.17		532,026.62
Other Receivables	10,639.80			10,639.80
Restricted Cash and Cash Equivalents	2,315,374.62	32,925.31		2,348,299.93
Total Assets	<u>3,433,198.58</u>	<u>365,951.48</u>	<u>0.17</u>	<u>3,799,150.23</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	44,084.44	128,005.71		172,090.15
Interfund Payables		202,152.16		202,152.16
Payroll Deductions and Withholdings Payable	412,292.43			412,292.43
Deferred Revenue		2,868.30		2,868.30
Total Liabilities	<u>456,376.87</u>	<u>333,026.17</u>		<u>789,403.04</u>
Fund Balances:				
Restricted for:				
Capital Reserve Account	1,879,721.55			1,879,721.55
Maintenance Reserve Account	386,294.83			386,294.83
Excess Surplus	200,000.00			200,000.00
Excess Surplus -- Designated for				
Subsequent Year's Expenditures	40,804.98			40,804.98
Unemployment Compensation	59,998.04			59,998.04
Student Activities		32,925.31		32,925.31
Assigned to:				
Designated for Subsequent				
Year's Expenditures	72,616.02			72,616.02
Encumbrances	160,166.59			160,166.59
Debt Service Fund			0.17	0.17
Unassigned:				
General Fund	<u>177,219.70</u>			177,219.70
Total Fund Balances	<u>2,976,821.71</u>	<u>32,925.31</u>	<u>0.17</u>	3,009,747.19
Total Liabilities and Fund Balances	<u>3,433,198.58</u>	<u>365,951.48</u>	<u>0.17</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$22,053,164.96 and the accumulated depreciation is \$10,578,859.55

11,474,305.41

Accrued liability for interest on long-term debt is not due and payable in the current period and is not reported as a liability in the funds.

(22,656.00)

Accounts Payable for subsequent Pension payment is not a payable in the funds

(261,403.00)

Deferred Outflows and Inflows of resources are applicable to future periods and therefore are not reported in the funds.

Deferred Outflows of Resources Related to PERS Pension Liability

392,646.00

Deferred Inflows of Resources Related to PERS Pension Liability

(270,513.00)

Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds.

(5,152,852.92)

Net position of governmental activities

9,169,273.68

See Accompanying Notes Financial Statements.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2025

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
REVENUES				
Local Sources:				
Local Tax Levy	18,688,733.00		507,750.00	19,196,483.00
Miscellaneous	275,591.45	67,978.98 *		343,570.43
Total - Local Sources	18,964,324.45	67,978.98	507,750.00	19,540,053.43
State Sources	9,157,053.82	2,916,407.00		12,073,460.82
Federal Sources	23,206.31	864,684.00		887,890.31
Total Revenues	28,144,584.58	3,849,069.98	507,750.00	32,501,404.56
EXPENDITURES				
Current:				
Regular Instruction	5,628,795.49	2,339,723.47		7,968,518.96
Special Education Instruction	2,342,287.34			2,342,287.34
Other Special Instruction	747,054.50			747,054.50
Other Instruction	230.30			230.30
Support Services and Undistributed Costs:				
Tuition	310,960.03			310,960.03
Student & Instruction Related Services	3,457,117.91	1,940,629.27 **		5,397,747.18
School Administrative Services	573,589.89			573,589.89
General Administrative Services	581,780.87			581,780.87
Central Services & Admin. Info. Technology	441,499.25			441,499.25
Plant Operations and Maintenance	2,192,253.93			2,192,253.93
Pupil Transportation	1,111,337.53			1,111,337.53
Employee Benefits	9,324,751.93			9,324,751.93
Capital Outlay	39,244.00			39,244.00
Transfer to Charter School	421,581.00			421,581.00
Debt Service:				
Principal			380,000.00	380,000.00
Interest and Other Charges			127,750.00	127,750.00
Total Expenditures	27,172,483.97	4,280,352.74	507,750.00	31,960,586.71
Excess (Deficiency) of Revenues Over Expenditures	972,100.61	(431,282.76)		540,817.85
OTHER FINANCING SOURCES (USES)				
Transfer from General Fund - Preschool		431,956.00		431,956.00
Transfer to Special Revenue Fund - Preschool	(431,956.00)			(431,956.00)
Canceled Intergovernmental Accounts Receivable	(18,323.00)			(18,323.00)
Total other financing sources and (uses)	(450,279.00)	431,956.00		(18,323.00)
Net Change in Fund Balances	521,821.61	673.24		522,494.85
Fund Balance—July 1	2,455,000.10	32,252.07	0.17	2,487,252.34
Fund Balance—June 30	2,976,821.71	32,925.31	0.17	3,009,747.19

* Special Revenue Fund now includes revenues from student activities.

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

See Accompanying Notes to Financial Statements.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended June 30, 2025

Total net change in fund balances - governmental funds (from B-2)	522,494.85
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	(618,547.69)
Depreciable Capital Outlays and Construction in Progress	(618,547.69)
Repayment of long-term debt is reported as an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities. In the current year, these amounts consist of:	
Bond Principal	380,000.00
In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is a deduction in the reconciliation. The change in the accrual is an adjustment in the reconciliation.	
	3,959.00
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).	
(Increase)/Decrease in Compensated Absences Payable	(71,816.99)
District pension contributions are reported as expenditures in the governmental funds when made. However, per GASB No. 68 they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.	
District Pension Contributions	243,210.00
Less: Pension Expense	27,280.00
(Increase)/Decrease in Pension Expense	215,930.00
Per GASB No. 68 Non-employer contributing entities are required to record an increases in revenue and expense for On-behalf TPAF pension payments paid by the State of New Jersey on the Statement of Activities that are in excess of those amounts reported in the fund financial statements	
Increase/(Decrease) in On-behalf State Aid TPAF Pension	(3,813,584.00)
Increase/(Decrease) in On-behalf TPAF Pension Expense	3,813,584.00
Per GASB No. 75 Non-employer contributing entities are required to record an increases in revenue and expense for On-behalf TPAF post employment medical payments paid by the State of New Jersey on the Statement of Activities that are in excess of those amounts reported in the fund financial statements	
Increase in On-behalf State Aid TPAF Post Employment Medical Revenue	568,830.00
Increase in On-behalf State Aid TPAF Post Employment Medical Expense	(568,830.00)
Change in net position of governmental activities	432,019.17

See Accompanying Notes to Financial Statements.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Statement of Net Position
Proprietary Funds
June 30, 2025

	Business-Type Activities - Enterprise Fund	
	Food Service Program	Total Enterprise Fund
ASSETS		
Current Assets:		
Cash and Cash Equivalents	164,392.91	164,392.91
Accounts Receivable:		
State	1,364.86	1,364.86
Federal	23,493.97	23,493.97
Other	109,850.88	109,850.88
Inventories	6,804.82	6,804.82
Total Current Assets	<u>305,907.44</u>	<u>305,907.44</u>
Noncurrent Assets:		
Capital Assets:		
Equipment & Building Improvements	269,459.80	269,459.80
Less Accumulated Depreciation	<u>(159,135.80)</u>	<u>(159,135.80)</u>
Total Capital Assets (Net of Accumulated Depreciation)	<u>110,324.00</u>	<u>110,324.00</u>
Total Assets	<u><u>416,231.44</u></u>	<u><u>416,231.44</u></u>
LIABILITIES		
Current Liabilities:		
Accounts Payable	<u>46,574.49</u>	<u>46,574.49</u>
Total Current Liabilities	<u>46,574.49</u>	<u>46,574.49</u>
NET POSITION		
Invested in Capital Assets Net of Related Debt	110,324.00	110,324.00
Unrestricted	<u>259,332.95</u>	<u>259,332.95</u>
Total Net Position	<u><u>369,656.95</u></u>	<u><u>369,656.95</u></u>

See Accompanying Notes to Financial Statements.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2025

	Business-Type Activities - Enterprise Fund	
	Food Service Program	Total Enterprise Fund
Operating Revenues:		
Charges for Services:		
Daily Sales - Reimbursable Programs	189,315.70	189,315.70
Daily Sales - Non-Reimbursable Programs	89,478.58	89,478.58
Total Operating Revenues	<u>278,794.28</u>	<u>278,794.28</u>
Operating Expenses:		
Cost of Sales - Reimbursable Programs	292,404.91	292,404.91
Cost of Sales - Non-reimbursable Programs	31,706.76	31,706.76
Salaries	243,319.10	243,319.10
Uniforms	1,742.04	1,742.04
Supplies and Materials	31,250.05	31,250.05
Employee Benefits	28,364.25	28,364.25
Management Fee	37,607.36	37,607.36
Payroll Taxes	36,810.17	36,810.17
Worker's Compensation Insurance	16,867.14	16,867.14
Liability Insurance	2,869.01	2,869.01
Cleaning Repair & Maintenance	37,821.69	37,821.69
Purchased Services	7,006.57	7,006.57
Miscellaneous Expense	2,612.72	2,612.72
Depreciation	14,858.29	14,858.29
Total Operating Expenses	<u>785,240.06</u>	<u>785,240.06</u>
Operating Income (Loss)	<u>(506,445.78)</u>	<u>(506,445.78)</u>
Nonoperating Revenues (Expenses):		
State Sources:		
State School Lunch Program	22,392.86	22,392.86
State School Breakfast Program	2,472.65	2,472.65
P-EBT Administrative Cost Reimbursement	321.50	321.50
Federal Sources:		
National School Lunch Program	363,885.34	363,885.34
School Breakfast Program	38,211.60	38,211.60
P-EBT Administrative Cost Reimbursement	321.50	321.50
Local Foods for Schools Grant	3,761.49	3,761.49
Food Distribution Program	57,833.91	57,833.91
Total Nonoperating Revenues (Expenses)	<u>489,200.85</u>	<u>489,200.85</u>
Income (Loss) Before Contributions & Transfers	<u>(17,244.93)</u>	<u>(17,244.93)</u>
Transfers In (Out)		
Change in Net Position	<u>(17,244.93)</u>	<u>(17,244.93)</u>
Total Net Position—Beginning	<u>386,901.88</u>	<u>386,901.88</u>
Total Net Position—Ending	<u><u>369,656.95</u></u>	<u><u>369,656.95</u></u>

See Accompanying Notes to Financial Statements.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2025

	Business-Type Activities - Enterprise Fund	
	Food Service Program	Total Enterprise Fund
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers	225,520.22	225,520.22
Payments to Suppliers	(37,206.42)	(37,206.42)
Payments for Miscellaneous Expenses	(2,612.72)	(2,612.72)
Payments to Food Service Management Company	(656,141.50)	(656,141.50)
Net Cash Provided by (Used for) Operating Activities	(470,440.42)	(470,440.42)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Sources	27,571.17	27,571.17
Federal Sources	457,204.53	457,204.53
Net Cash Provided by (Used for) Non-Capital Financing Activities	484,775.70	484,775.70
Net Increase (Decrease) in Cash and Cash Equivalents	14,335.28	14,335.28
Balances—Beginning of Year	150,057.63	150,057.63
Balances—End of Year	164,392.91	164,392.91
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating Income (Loss)	(506,445.78)	(506,445.78)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used for) Operating Activities		
Depreciation and Net Amortization	14,858.29	14,858.29
Food Distribution Program Donated Commodities	57,833.91	57,833.91
(Increase) Decrease in Inventories	(606.00)	(606.00)
(Increase) Decrease in Other Current Assets	(53,274.06)	(53,274.06)
Increase (Decrease) in Accounts Payable	17,193.22	17,193.22
Total Adjustments	36,005.36	36,005.36
Net Cash Provided by (Used for) Operating Activities	(470,440.42)	(470,440.42)

See Accompanying Notes to Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Description of the School District and Reporting Entity:

The Board of Education ("Board") of the Borough of Woodland Park School District ("District") is an instrumentality of the State of New Jersey, established to function as an educational institution. The Borough of Woodland Park School District is a Type II district located in the County of Passaic, State of New Jersey.

As a Type II district, the School District functions independently through a Board of Education. The board is comprised of nine members elected to three-year terms. The purpose of the District is to educate students in grades K-8. A superintendent is appointed by the Board and is responsible for the administrative control of the District. Under existing statutes, the Board's duties and powers include, but are not limited to, the development and adoption of a school program; the establishment, organization and operation of schools; and the acquisition, maintenance and disposition of school property.

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

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

Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

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

B. Basis of Presentation:

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

District-wide Financial Statements:

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

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

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

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

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

Fund Financial Statements:

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

GOVERNMENTAL FUNDS

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

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

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

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

Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

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

GOVERNMENTAL FUNDS, (continued)

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

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

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

PROPRIETARY FUNDS

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

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

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

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

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

FIDUCIARY FUNDS

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

C. Measurement Focus:

District-wide Financial Statements

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

Fund Financial Statements

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

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

D. Basis of Accounting:

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

Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

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

Revenues - Exchange and Non-exchange Transactions

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

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

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

Expenses/Expenditures

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

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

Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

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

Budgets/Budgetary Control

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

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

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

Encumbrances

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

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

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

Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

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

Cash, Cash Equivalents and Investments

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

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

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

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

Tuition Payable

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

Tuition Revenues/Receivable

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

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025**

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

Lease Receivable

Lease receivables recorded on the government-wide financial statement, in the governmental funds, and in the proprietary fund types represents a contract that conveys control of the right to use the School District's (lessor) nonfinancial asset. At the commencement of the lease term, the lessor recognizes a lease receivable and a deferred inflow of resources. The lease receivable is measured at the present value of the lease payments expected to be received during the lease term. The School District was not a lessor during the fiscal year ended June 30, 2025.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2025, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year in which services are consumed.

Short-Term Interfund Receivables/Payables

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

Capital Assets

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

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

Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

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

Capital Assets, (continued)

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

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

Compensated Absences

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

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

Unearned Revenue

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

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

Accrued Liabilities and Long-term Obligations

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

Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

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

Accrued Liabilities and Long-term Obligations, (continued)

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

Interfund Activity

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

Accounting and Financial Reporting for Pensions

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

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

Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

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

Accounting and Financial Reporting for Pensions, (continued)

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

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

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

Bond Discounts/Premiums

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

Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

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

Deferred Outflows/Inflows of Resources

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

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

Financing Agreements

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

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

Right to Use Assets

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

Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

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

Fund Balances

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

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

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

Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

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

Net Position

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

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

Operating Revenues and Expenses

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

Extraordinary and Special Items

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

Allocation of Indirect Expenses

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

Use of Estimates

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

Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

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

Recently Issued Accounting Pronouncements

The GASB has issued the following statements that will become effective for the School District for fiscal years ending June 30, 2025 and 2026:

GASB Statement No. 101, *Compensated Absences*, will be effective beginning with the fiscal year ending June 30, 2025. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the School District.

In December 2023, the Government Accounting Standards Board issued GASB Statement No. 102, *Certain Risk Disclosures*. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the District.

In April 2024, the Government Accounting Standards Board issued GASB Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its' effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter, though, earlier application is encouraged. Management is currently reviewing the provisions of this Statement and plans to implement, as needed, before the effective date.

In September 2024, the Government Accounting Standards Board issued GASB Statement No. 104, *Disclosure of Certain Capital Assets*. This Statement will provide users of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. The requirements of this Statement are effective for periods beginning after June 15, 2025. Management is currently reviewing the provisions of this Statement and its effect on the financial statements of the District.

Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 18A:20-37 that are treated as cash equivalents. As of June 30, 2025, \$0- of the District's bank balance of \$3,227,785.93 was exposed to custodial credit risk.

Investments

Investment Rate Risk

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

Credit Risk

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

Concentration of Credit Risk

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

Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 3. RECEIVABLES

Receivables at June 30, 2025, consisted of accounts and intergovernmental. All receivables are considered collectible in full. A summary of the principal items of receivables follows:

	Governmental Fund Financial Statements	Enterprise Fund	District Wide Financial Statements
State Aid	\$301,616.62	\$1,364.86	\$302,981.48
Federal Aid	230,410.00	23,493.97	253,903.97
Other	10,639.80	109,850.88	120,490.68
Interfunds	<u>202,152.16</u>	<u> </u>	<u> </u>
Gross Receivables			
Less: Allowance for Uncollectibles	<u>\$744,818.58</u>	<u>\$134,709.71</u>	<u>\$677,376.13</u>

NOTE 4. INTERFUND BALANCES AND ACTIVITY

The Special Revenue Fund owes the General Fund \$202,152.16 for short term loans.

During fiscal year 2024-2025, there was a transfer of \$431,956.00 from the General Fund to the Special Revenue Fund for the local share of the preschool program.

NOTE 5. CAPITAL ASSETS

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

	Balance 6/30/24	Additions	Deductions	Balance 6/30/25
Governmental Activities				
Construction in Progress	<u>\$3,567,058.91</u>	<u>\$ </u>	<u>\$(44,370.00)</u>	<u>\$3,522,688.91</u>
Capital Assets Being Depreciated				
Land Improvements	1,458,230.10			1,458,230.10
Buildings and Improvements	15,488,560.30			15,488,560.30
Furniture, Equipment and Vehicles	<u>1,539,315.65</u>	<u> </u>	<u>44,370.00</u>	<u>1,583,685.65</u>
Total Capital Assets, Being Depreciated	<u>18,486,106.05</u>	<u> </u>	<u>44,370.00</u>	<u>18,530,476.05</u>
Less Accumulated Depreciation:				
Land Improvements	(859,434.23)	(64,455.48)		(923,889.71)
Buildings and Improvements	(7,957,732.51)	(484,000.64)		(8,441,733.15)
Furniture, Equipment and Vehicles	<u>(1,143,145.12)</u>	<u>(70,091.57)</u>	<u> </u>	<u>(1,213,236.09)</u>
Total Accumulated Depreciation	<u>(9,960,311.86)</u>	<u>(618,547.69)</u>	<u> </u>	<u>(10,578,859.55)</u>
Total Capital Assets, Being Depreciated, Net	<u>8,525,794.19</u>	<u>(618,547.69)</u>	<u>44,370.00</u>	<u>7,951,616.50</u>
Governmental Activities Capital Assets, Net	<u>\$12,092,853.10</u>	<u>\$618,547.69</u>	<u>\$ </u>	<u>\$11,474,305.41</u>

Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 5. CAPITAL ASSETS, (continued)

	Balance 6/30/24	Additions	Deductions	Balance 6/30/25
Business-Type Activity				
Building Improvements	\$60,000.00	\$	\$	\$60,000.00
Furniture and Equipment	<u>209,459.37</u>	<u> </u>	<u> </u>	<u>209,459.37</u>
Totals	<u>269,459.37</u>	<u> </u>	<u> </u>	<u>269,459.37</u>
Less Accumulated Depreciation				
Building Improvements	(18,333.30)	(3,166.66)		(21,499.96)
Furniture and Equipment	<u>(125,944.21)</u>	<u>(11,691.63)</u>	<u> </u>	<u>(137,635.84)</u>
Total Accumulated Depreciation	<u>(144,277.51)</u>	<u>(14,858.29)</u>	<u> </u>	<u>(159,135.80)</u>
Business-Type Activity Capital Assets, Net	<u>\$125,181.86</u>	<u>(\$14,858.29)</u>	<u>\$ </u>	<u>\$110,323.57</u>

Depreciation expense was charged governmental functions as follows:

Instructional	\$10,018.00
School Administrative Services	52,349.76
Plant Operations and Maintenance	11,987.11
Unallocated Depreciation	<u>544,192.82</u>
	<u>\$618,547.69</u>

NOTE 6. LONG-TERM OBLIGATION ACTIVITY

Changes in long-term obligations for the year ended June 30, 2025 were as follows:

	Balance June 30, 2024	Additions	Reductions	Balance June 30, 2025	Amounts Due Within One year
Compensated Absences Payable	\$427,359.93	\$71,816.99	\$	\$499,176.92	\$
Net Pension Liability	2,704,876.00		(276,200.00)	2,428,676.00	
Bonds Payable	<u>2,605,000.00</u>	<u> </u>	<u>(380,000.06)</u>	<u>2,225,000.00</u>	<u>400,000.00</u>
	<u>\$5,737,235.93</u>	<u>\$71,816.99</u>	<u>\$(656,200.06)</u>	<u>\$5,152,852.92</u>	<u>\$400,000.00</u>

Compensated absences have been liquidated in the general fund.

Compensated Absences

District employees are entitled to sick, vacation, and personal leave in accordance with Board policy and negotiated agreements. Unused leave may accumulate and, in certain cases, is payable upon retirement, resignation or termination.

Effective for the year ended June 30, 2025, the District implemented GASB Statement No. 101, Compensated Absences, which requires recognition of a liability for leave that (a) has not been used and (b) has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash

Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

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

Compensated Absences

or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. The calculated compensated absences balance is reported as a liability in the district-wide financial statements.

For purposes of measuring its liability, the District has determined that only employees age 55 and older are included, as this represents the group reasonably expected to meet retirement eligibility requirements.

At June 30, 2025, the District's compensated absences liability was \$499,176.92.

A. Bonds Payable:

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

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

Outstanding bonds payable at June 30, 2025 consisted of the following:

	Original Amount <u>Issued</u>	Issue Date	Interest Rates	Date of Maturity	Principal Balance <u>June 30, 2025</u>
School Refunding Bonds Series 2020	\$4,010,000.00	6/23/2020	4.50%-5.00%	4/15/2030	<u>\$2,225,000.00</u>

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

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<u>June 30,</u>			
2026	\$400,000.00	\$108,750.00	\$508,750.00
2027	415,000.00	88,750.00	503,750.00
2028	445,000.00	68,000.00	513,000.00
2029	465,000.00	45,750.00	510,750.00
2030	<u>500,000.00</u>	<u>22,500.00</u>	<u>522,500.00</u>
	<u>\$2,225,000.00</u>	<u>\$333,750.00</u>	<u>\$2,558,750.00</u>

B. Bonds Authorized But Not Issued:

As of June 30, 2025 the Board had \$-0- of authorized but not issued bonds.

Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 7. PENSION PLANS

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

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

Benefits Provided

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

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Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 7. PENSION PLANS, (continued)

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

The following represents the membership tiers for TPAF:

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

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

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

Benefits Provided

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

Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 7. PENSION PLANS, (continued)

The following represents the membership tiers for PERS:

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

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

Defined Contribution Retirement Program

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

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

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

Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 7. PENSION PLANS, (continued)

Contributions Requirements Fund Based Statements

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

Year <u>Ending</u>	<u>PERS</u>	<u>DCRP</u>
6/30/25	\$243,210.00	\$78,930.50
6/30/24	249,589.00	77,739.35
6/30/23	227,281.00	63,294.78

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

Year <u>Ending</u>	Pension <u>Contributions</u>	Post-Retirement Medical <u>Contributions</u>	NCGI <u>Premium</u>	LTD <u>Liability</u>
6/30/25	\$3,613,476.00	\$1,068,940.00	\$44,761.00	\$2,384.00
6/30/24	3,671,685.00	1,010,695.00	41,874.00	2,093.00
6/30/23	3,327,363.00	886,217.00	46,163.00	1,727.00

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

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$792,443.82 during the year ended June 30, 2025 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been included in the fund-based statements as revenues and expenditures in accordance with GASB 24, paragraphs 7 through 13.

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

Public Employees Retirement System (PERS)

At June 30, 2025, the District had a liability of \$2,428,676.00 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. At June 30, 2024, the District's proportion was .0178736195 percent, which was a decrease of .0008008219 percent from its proportion measured as of June 30, 2023.

Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 7. PENSION PLANS, (continued)

For the year ended June 30, 2025, the District recognized pension expense of \$27,280.00. At June 30, 2025, deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$48,651	\$6,466
Changes of assumptions	3,017	27,633
Net difference between projected and actual earnings on pension plan investments		112,611
Changes in proportion and differences between the District's contributions and proportionate share of contributions	79,575	123,803
District contributions subsequent to the measurement date	<u>261,403</u>	<u> </u>
Total	<u>\$392,646</u>	<u>\$270,513</u>

The \$261,403 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, 2025, the plan measurement date is June 30, 2024) will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding changes in proportion) will be recognized in pension expense as follows:

Year ended June 30:	
2025	\$(107,736)
2026	83,363
2027	(47,960)
2028	(27,687)
2029	<u>721</u>
	<u><u>\$(992,299)</u></u>

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.08, 5.08, 5.04, 5.13, 5.16 and 5.21 years for 2024, 2023, 2022, 2021, 2020 and 2019 amounts, respectively.

Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 7. PENSION PLANS, (continued)

Additional Information

Local Group Collective balances net of nonemployer (State of New Jersey) balances at June 30, 2024 and June 30, 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Collective deferred outflows of resources	\$1,079,580,780	\$1,080,204,730
Collective deferred inflows of resources	1,611,322,898	1,780,216,457
Collective net pension liability	13,588,045,796	14,484,373,047
District's Proportion	.0178736195%	.0186744414%

Actuarial Assumptions

The collective total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which rolled forward to June 30, 2024. This actuarial valuation used the following assumptions, applied to all periods in the measurement.

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

Mortality Rates

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

Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 7. PENSION PLANS, (continued)

Mortality Rates, (continued)

The actuarial assumptions used in the July 1, 2023 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, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2024 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Market Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Market Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.47%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 7. PENSION PLANS, (continued)

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

The following presents the collective net pension liability of the participating employers as of June 30, 2024 calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1 -percentage point lower or 1-percentage-point higher than the current rate:

	June 30, 2024		
	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	\$3,227,113	\$2,428,676	\$1,749,210

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Public Employees Retirement System (PERS). The financial report may be accessed at www.state.nj.us/treasury/pensions.

Teachers Pensions and Annuity Fund (TPAF)

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the 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, 2025 was as follows:

Net Pension Liability:	
District's proportionate share	\$
State's proportionate share associated with the District	<u>42,586,058</u>
	<u>\$42,586,058</u>

Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 7. PENSION PLANS, (continued)

Teachers Pensions and Annuity Fund (TPAF), (continued)

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024. 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, 2024, the proportion of the TPAF net pension liability associated with the District was .0861628049%.

For the year ended June 30, 2025, the District recognized on-behalf pension expense and revenue of \$(155,347) for contributions provided by the State in the District-Wide Financial Statements.

Actuarial Assumptions

The total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75-4.25% (based on years of service)
Investment Rate of Return	7.00%

Mortality Rates

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

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 7. PENSION PLANS, (continued)

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, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2024 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Market Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Market Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

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

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

Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 8. POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

State Health Benefit State Retired Employees Plan

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

The State of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that 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 the 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. 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.

The total non-employer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits is the responsibility of the individual local education employers.

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

Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 8. POST-RETIREMENT BENEFITS, (continued)

Plan membership

Membership of the defined benefit OPEB plan consisted of the following at June 30, 2023:

Active Plan Members	219,185
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	<u>153,556</u>
Total	<u>372,741</u>

Measurement Focus and Basis of Accounting

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

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

Total Nonemployer OPEB Liability

The State of New Jersey, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to the OPEB Plan for qualified retired TPAF, PERS, PFRS and ABP pension participants. The District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is 0.00%. Accordingly, the District did not recognize any portion of the collective net OPEB liability on the statement of net position.

The State's proportionate share of the net OPEB liability associated with the District as of June 30, 2024 is \$39,294,994. Since the OPEB liability associated with the District is 100% attributable to the State, the OPEB liability will be referred to as the total non-employer OPEB liability.

The total non-employer OPEB liability was measured as of June 30, 2024, and was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. For the June 30, 2024, measurement date, the State's proportionate share of the non-employer OPEB liability associated with the District was .0658752366%, which was an increase/(decrease) of (.0029076636)% from its proportion measured as of June 30, 2023.

The actuarial assumptions and other inputs vary for each plan member depending on the pension plan the member is enrolled in. The actuarial valuation at July 1, 2023, which was rolled forward to June 30, 2024, used the following actuarial assumptions, applied to all periods in the measurement:

Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 8. POST-RETIREMENT BENEFITS, (continued)

	<u>TPAF/ABP*</u>	<u>PERS*</u>	<u>PERS*</u>
Salary Increases:	2.75 – 5.65%	2.75 – 6.55%	3.25 – 16.25%

* Based on service years

Mortality Rates – 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.

Experience Studies – The actuarial assumptions used in the July 1, 2023 valuation were based on the results of the TPAF, PERS, and PFRS experience studies prepared for July 1, 2018 to June 30, 2021.

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

Health Care Trend Assumptions – For pre-Medicare medical benefits, the trend rate is initially 7.50% and decreases to a 4.50% long-term rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 19.36% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For HMO the trend is increasing to 22.88% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.25% and decreases to a 4.50% long-term trend rate after nine years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate – The discount rate used to measure the total OPEB liability was 3.93%. 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.

Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 8. POST-RETIREMENT BENEFITS, (continued)

Changes in the Total OPEB Liability

The change in the State's proportionate share of the OPEB liability attributable to the District for the fiscal year ended June 30, 2025 (measurement date June 30, 2024) is as follows:

Balance, June 30, 2024	\$36,015,874
Changes for the Year:	
Service Cost	1,660,890
Interest Cost	1,293,498
Difference between Expected and Actual Experience	(1,661,016)
Changes in Assumptions	2,939,788
Member Contributions	33,825
Gross Benefit Payments	<u>(987,865)</u>
Net Changes	<u>3,279,120</u>
Balance, June 30, 2025	<u>\$39,294,994</u>

Differences between expected and actual experience reflect an increase in liability for the measurement period from June 30, 2023, to June 30, 2024, due to the combined effect of updates in census information and premium and claims experience.

Changes in assumptions reflect an increase in the liability for the measurement period from June 30, 2023, to June 30, 2024, due to the combined effect of the discount rate change and changes in the trend update.

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

The State's proportionate share of the total non-employer OPEB liability as of June 30, 2024, associated with the District, using a discounted rate of 3.93%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used is as follows:

	Decrease <u>2.93%</u>	Discount Rate <u>3.93%</u>	Increase <u>4.93%</u>
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the Employer	\$46,022,854	\$39,294,994	\$33,884,398

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

The State's proportionate share of the total non-employer OPEB liability as of June 30, 2024, associated with the District, using healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used is as follows:

Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 8. POST-RETIREMENT BENEFITS, (continued)

	<u>1%</u> <u>Decrease</u>	Healthcare Cost <u>Trend Rate</u>	<u>1%</u> <u>Increase</u>
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the Employer	\$32,733,016	\$39,294,994	\$47,842,403

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

OPEB Expense – For the fiscal year ended June 30, 2025, the District recognized \$1,637,770 in OPEB revenue and expense in the government-wide financial statements for the State's proportionate share of the OPEB Plan's OEPB expense associated with the District. This revenue and expense was based on the OPEB Plan's June 30, 2024 measurement date.

Deferred Outflows and Inflows of Resources – In accordance with GASB No. 75, the District's proportionate share of the OPEB liability is \$ -0-. As such, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources by the District, however, at June 30, 2025, the State's proportionate share of the total non-employer OPEB liability's deferred outflows of resources and deferred inflows of resources associated with the District from the following sources are:

	<u>Deferred</u> <u>Outflows of</u> <u>Resources</u>	<u>Deferred</u> <u>Inflows of</u> <u>Resources</u>
Difference between Expected and Actual Experience	\$4,202,137	\$7,338,308
Changes of Assumptions	<u>6,590,803</u>	<u>7,682,771</u>
	<u>\$10,792,940</u>	<u>\$15,021,079</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:

Year ended June 30:	
2025	\$(1,393,839)
2026	(1,168,742)
2027	(555,115)
2028	145,894
2029	(1,012,980)
Thereafter	(243,355)

Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 9. DEFERRED COMPENSATION

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

AETNA Life Insurance
AIG Sun America
Security First Group

Valic
Vanguard Group

NOTE 10. RISK MANAGEMENT

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

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

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

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

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

Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 10. RISK MANAGEMENT, (continued)

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

<u>Fiscal Year</u>	<u>Interest Earnings/ District Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2024-2025	\$	\$40,806.37	\$44,700.75	\$59,998.04
2023-2024		29,938.54	51,356.85	63,892.42
2022-2023		26,150.10	45,369.53	85,310.73

NOTE 11. CAPITAL RESERVE ACCOUNT

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

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

The activity of the capital reserve for the July 1, 2024 to June 30, 2025 fiscal year is as follows:

Beginning balance, July 1, 2024	<u>\$1,879,721.55</u>
Ending balance, June 30, 2025	<u>\$1,879,721.55</u>

The balance in the capital reserve account at June 30, 2025 does not exceed the balance of local support costs of uncompleted capital projects in its LRFP. The withdrawals from the capital reserve were for use in a DOE approved facilities project, consistent with the District's Long Range Facilities Plan.

Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 12. MAINTENANCE RESERVE ACCOUNT

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

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

The activity of the maintenance reserve for the fiscal year ended June 30, 2025:

Increased by:

Deposit approved by Board Resolution	<u>\$386,294.83</u>
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Balance - June 30, 2025	<u>\$386,294.83</u>
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NOTE 13. FUND BALANCE APPROPRIATED

General Fund [Exhibit B-1] - Of the \$2,976,821.71 General Fund fund balance at June 30, 2025, \$160,166.59 is restricted for encumbrances; \$240,804.98 is restricted as excess surplus in accordance with N.J.S.A. 18A:7F-7 (\$40,804.98 of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2026); \$1,879,721.55 has been restricted in the Capital Reserve Account; \$386,294.83 has been restricted in the Maintenance Reserve Account; \$59,998.04 is restricted for unemployment compensation; \$72,616.02 has been appropriated and included as anticipated revenue for the year ending June 30, 2026; and \$177,219.70 is unassigned.

Special Revenue Fund - Of the \$32,925.31 Special Revenue Fund fund balance at June 30, 2025, \$32,925.31 is reserved for student activities.

Debt Service Fund - Of the \$0.17 Debt Service Fund fund balance at June 30, 2025, \$-0- has been appropriated and included as anticipated revenue for the year ending June 30, 2026; and \$0.17 is unreserved and undesignated.

Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2025

NOTE 14. CALCULATION OF EXCESS SURPLUS

In accordance with N.J.S.A. 18A:7F-7 as amended, the designation for Reserved Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2025 is \$240,804.98. Of this amount, \$200,000.00 is the result of the current year's operations and \$40,804.98 is the result of prior year operations.

NOTE 15. INVENTORY

Inventory in the Food Service Fund at June 30, 2025 consisted of the following:

Food	\$4,523.85
Supplies	<u>2,280.97</u>
	<u>\$6,804.82</u>

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

NOTE 16. CONTINGENT LIABILITIES

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

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

NOTE 17. SUBSEQUENT EVENTS

The District has evaluated subsequent events through January 14, 2026, the date which the financial statements were available to be issued and no additional items were noted for disclosure.

**REQUIRED SUPPLEMENTARY
INFORMATION - PART II**

BUDGETARY COMPARISON SCHEDULES

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2025

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	18,688,733.00		18,688,733.00	18,688,733.00	
Interest Earned on Capital Reserve Funds	95.00		95.00		(95.00)
Unrestricted Miscellaneous	100,000.00		100,000.00	275,591.45	175,591.45
Total - Local Sources	18,788,828.00		18,788,828.00	18,964,324.45	175,496.45
State Sources:					
Transportation Aid	249,320.00		249,320.00	249,320.00	
Special Education Categorical Aid	1,283,618.00		1,283,618.00	1,283,618.00	
Equalization Aid	1,622,419.00		1,622,419.00	1,622,419.00	
Security Aid	401,110.00		401,110.00	401,110.00	
Extraordinary Aid	75,000.00		75,000.00	123,174.00	48,174.00
Other State Aid - Reimburse Nonpublic School Transportation				35,492.00	35,492.00
On-behalf TPAF Pension Contributions (non-budgeted)				3,613,476.00	3,613,476.00
On-behalf TPAF NCGI Premium (non-budgeted)				44,761.00	44,761.00
On-behalf TPAF Post Retirement Medical (non-budgeted)				1,068,940.00	1,068,940.00
On-behalf TPAF LTDI (non-budgeted)				2,384.00	2,384.00
TPAF Social Security (Reimbursed - Non-Budgeted)				792,443.82	792,443.82
Total - State Sources	3,631,467.00		3,631,467.00	9,237,137.82	5,605,670.82
Federal Sources:					
Medical Assistance Program	84,573.00		84,573.00	23,206.31	(61,366.69)
Total - Federal Sources	84,573.00		84,573.00	23,206.31	(61,366.69)
TOTAL REVENUES	22,504,868.00		22,504,868.00	28,224,668.58	5,719,800.58
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	323,200.00	(182,469.00)	140,731.00	136,175.14	4,555.86
Grades 1-5 - Salaries of Teachers	2,707,366.00	400,268.05	3,107,634.05	3,089,536.08	18,097.97
Grades 6-8 - Salaries of Teachers	2,189,555.00	(624,346.91)	1,565,208.09	1,563,735.93	1,472.16
Regular Programs - Home Instruction:					
Salaries of Teachers		13,780.00	13,780.00	13,780.00	
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	144,990.00	99,598.39	244,588.39	204,588.39	40,000.00
Purchased Professional-Educational Services	17,000.00	(1,242.48)	15,757.52	14,605.00	1,152.52
Purchased Technical Services	391,214.00	(126,105.41)	265,108.59	224,348.14	40,760.45
General Supplies	346,031.05	21,663.39	367,694.44	364,319.31	3,375.13
Textbooks		17,707.50	17,707.50	17,707.50	
TOTAL REGULAR PROGRAMS - INSTRUCTION	6,119,356.05	(381,146.47)	5,738,209.58	5,628,795.49	109,414.09
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	405,405.00	104,956.00	510,361.00	510,309.92	51.08
Other Salaries for Instruction	330,978.00	17,516.00	348,494.00	347,785.52	708.48
General Supplies	9,000.00	(1,063.62)	7,936.38	3,935.93	4,000.45
Total Learning and/or Language Disabilities	745,383.00	121,408.38	866,791.38	862,031.37	4,760.01
Resource Room/Resource Center:					
Salaries of Teachers	1,199,170.00	(201,507.14)	997,662.86	996,759.62	903.24
Other Salaries for Instruction	115,982.00	(114,518.57)	1,463.43		1,463.43
Total Resource Room/Resource Center	1,315,152.00	(316,025.71)	999,126.29	996,759.62	2,366.67
Autism:					
Salaries of Teachers	229,530.00	(96,042.00)	133,488.00	133,487.50	0.50
Other Salaries for Instruction	57,996.00	139,798.53	197,794.53	197,794.08	0.45
Purchased Technical Services	5,500.00	(5,500.00)			
General Supplies	14,150.00	(1,238.86)	12,911.14	12,224.59	686.55
Total Autism	307,176.00	37,017.67	344,193.67	343,506.17	687.50
Preschool Disabilities - Full-Time:					
Salaries of Teachers	98,060.00	(23,852.00)	74,208.00	74,176.50	31.50
Other Salaries for Instruction	94,712.00	(30,000.00)	64,712.00	64,672.27	39.73
General Supplies	3,000.00	(1,609.10)	1,390.90	1,141.41	249.49
Total Preschool Disabilities - Full-Time	195,772.00	(55,461.10)	140,310.90	139,990.18	320.72
TOTAL SPECIAL EDUCATION - INSTRUCTION	2,563,483.00	(213,060.76)	2,350,422.24	2,342,287.34	8,134.90

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2025

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
Basic Skills/Remedial - Instruction					
Salaries of Teachers	438,160.00	60,404.42	498,564.42	498,564.42	
General Supplies	1,500.00	1,380.82	2,880.82	2,812.42	68.40
Total Basic Skills/Remedial - Instruction	439,660.00	61,785.24	501,445.24	501,376.84	68.40
Bilingual Education - Instruction					
Salaries of Teachers	250,460.00	(7,400.00)	243,060.00	243,027.50	32.50
General Supplies	2,500.00	519.79	3,019.79	2,650.16	369.63
Total Bilingual Education - Instruction	252,960.00	(6,880.21)	246,079.79	245,677.66	402.13
Before/After School Programs					
Salaries	90,308.00		90,308.00		90,308.00
Other Objects		231.00	231.00	230.30	0.70
Total Before/After School Programs	90,308.00	231.00	90,539.00	230.30	90,308.70
TOTAL INSTRUCTION	9,465,767.05	(539,071.20)	8,926,695.85	8,718,367.63	208,328.22
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State - Special	153,000.00	(24,683.84)	128,316.16	128,311.16	5.00
Tuition to CSSD & Regional Day Schools		83,790.00	83,790.00	83,790.00	
Tuition to Private Schools for the Disabled - Within State	70,000.00	28,858.87	98,858.87	98,858.87	
Total Undistributed Expenditures - Instruction:	223,000.00	87,965.03	310,965.03	310,960.03	5.00
Undistributed Expend. - Attend. & Social Work					
Salaries		30,004.50	30,004.50	30,004.00	0.50
Total Undistributed Expend. - Attend. & Social Work		30,004.50	30,004.50	30,004.00	0.50
Undist. Expend. - Health Services					
Salaries	244,065.00	18,763.00	262,828.00	262,827.50	0.50
Purchased Professional and Technical Services	10,150.00	3,089.00	13,239.00	13,239.00	
Supplies and Materials	7,500.00	(43.21)	7,456.79	6,331.24	1,125.55
Total Undistributed Expenditures - Health Services	261,715.00	21,808.79	283,523.79	282,397.74	1,126.05
Undist. Expend. - Speech, OT, PT & Related Serv.					
Salaries	472,713.00	(61,974.16)	410,738.84	410,738.84	
Purchased Professional - Educational Services	323,700.00	252,806.99	576,506.99	531,117.99	45,389.00
Supplies and Materials	2,250.00	(390.84)	1,859.16	1,832.95	26.21
Total Undist. Expend. - Speech, OT, PT & Related Serv.	798,663.00	190,441.99	989,104.99	943,689.78	45,415.21
Undist. Expend. - Other Supp. Serv. Students-Extra Services					
Salaries	608,948.00	(268,867.86)	340,080.14	325,112.32	14,967.82
Total Undist. Expend. - Other Supp. Serv. Students-Extra Serv.	608,948.00	(268,867.86)	340,080.14	325,112.32	14,967.82
Undist. Expend. - Other Supp. Serv. Students-Regular - Guidance					
Salaries of Other Professional Staff	416,178.00	(99,179.41)	316,998.59	316,628.03	370.56
Other Purchased Services (400-500 series)	27,000.00	(6,584.22)	20,415.78	20,415.78	
Supplies and Materials	2,250.00	(1,713.82)	536.18	536.18	
Total Undist. Expend. - Other Supp. Serv. Students-Regular - Guidance	445,428.00	(107,477.45)	337,950.55	337,579.99	370.56
Undist. Expend. - Other Supp. Serv. Students-Special - Child Study Team					
Salaries of Other Professional Staff	440,011.00	66,568.57	506,579.57	485,328.34	21,251.23
Salaries of Secretarial and Clerical Assistants	63,835.00	4.48	63,839.48	63,834.96	4.52
Other Purchased Prof. and Tech. Services	25,200.00	21,246.95	46,446.95	37,884.85	8,562.10
Supplies and Materials	8,050.00	6,593.90	14,643.90	14,537.65	106.25
Total Undist. Expend. - Other Supp. Serv. Students-Special - CST	537,096.00	94,413.90	631,509.90	601,585.80	29,924.10
Undist. Expend. - Improvement of Instructional Services					
Salaries of Supervisor of Instruction	147,905.00	10.46	147,915.46	147,905.04	10.42
Salaries of Secretarial and Clerical Assistants	63,835.00	4.48	63,839.48	63,834.96	4.52
Salaries of Facilitators, Math & amp; Literacy Coaches	95,895.00	100,073.04	195,968.04	195,964.42	3.62
Other Purch Services (400-500)	4,750.00	(749.00)	4,001.00	4,001.00	
Supplies and Materials	3,000.00	2,111.44	5,111.44	4,522.23	589.21
Total Undist. Expend. - Improvement of Inst. Services	315,385.00	101,450.42	416,835.42	416,227.65	607.77
Undist. Expend. - Educational Media Serv./Sch. Library					
Salaries	187,549.00	(28,992.00)	158,557.00	158,433.77	123.23
Other Purchased Services (400-500 series)	408,000.00	(82,750.60)	325,249.40	325,249.40	
Supplies and Materials	15,300.00	7,493.14	22,793.14	22,792.38	0.76
Total Undist. Expend. - Educational Media Serv./Sch. Library	610,849.00	(104,249.46)	506,599.54	506,475.55	123.99
Undist. Expend. - Instructional Staff Training Serv.					
Purchased Professional - Educational Services	60,000.00	(40,604.66)	19,395.34	14,045.08	5,350.26
Total Undist. Expend. - Instructional Staff Training Serv.	60,000.00	(40,604.66)	19,395.34	14,045.08	5,350.26

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2025

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Supp. Serv. - General Administration					
Salaries	278,302.00		278,302.00	278,301.84	0.16
Legal Services	85,000.00	(32,982.10)	52,017.90	52,017.90	
Audit Fees	26,000.00	(399.44)	25,600.56	25,600.00	0.56
Communications/Telephone	47,850.00	7,778.44	55,628.44	49,105.76	6,522.68
BOE Other Purchased Services	1,350.00	242.00	1,592.00	1,424.00	168.00
Miscellaneous Purchased Services (400-500 series)	113,850.00	54,939.89	168,789.89	161,823.41	6,966.48
General Supplies	5,450.00		5,450.00	4,887.61	562.39
BOE Membership Dues and Fees	7,500.00	1,120.35	8,620.35	8,620.35	
Total Undist. Expend. - Supp. Serv. - General Administration	565,302.00	30,699.14	596,001.14	581,780.87	14,220.27
Undist. Expend. - Support Serv. - School Administration					
Salaries of Principals/Assistant Principals	375,494.00	11,246.89	386,740.89	386,292.63	448.26
Salaries of Secretarial and Clerical Assistants	169,821.00	7,804.04	177,625.04	176,561.22	1,063.82
Other Purchased Services (400-500 series)	6,100.00	(1,763.00)	4,337.00	4,337.00	
Supplies and Materials	7,200.00	(468.38)	6,731.62	6,399.04	332.58
Total Undist. Expend. - Support Serv. - School Administration	558,615.00	16,819.55	575,434.55	573,589.89	1,844.66
Undist. Expend. - Central Services					
Salaries	338,292.00	(64,032.09)	274,259.91	272,959.20	1,300.71
Purchased Technical Services	61,500.00	19,426.31	80,926.31	80,813.65	112.66
Misc. Pur Serv (400-500 series Other than Resid. Costs)	20,625.00	42,745.00	63,370.00	62,938.17	431.83
Supplies and Materials	8,000.00	(3,120.55)	4,879.45	4,438.40	441.05
Total Undist. Expend. - Central Services	428,417.00	(4,981.33)	423,435.67	421,149.42	2,286.25
Undist. Expend. - Admin. Info. Technology					
Supplies and Materials	5,000.00	15,349.84	20,349.84	20,349.83	0.01
Undist. Expend. - Admin. Info. Technology	5,000.00	15,349.84	20,349.84	20,349.83	0.01
Undist. Expend. - Required Maint. for School Facilities					
Salaries	368,581.00	22,028.05	390,609.05	374,504.60	16,104.45
Cleaning, Repair and Maintenance Services	322,480.00	(58,877.51)	263,602.49	233,340.49	30,262.00
General Supplies	45,330.93	(18,133.00)	27,197.93	25,738.34	1,459.59
Total Undist. Expend. - Required Maint. for School Facilities	736,391.93	(54,982.46)	681,409.47	633,583.43	47,826.04
Undist. Expend. - Custodial Services					
Salaries	619,061.00	(50,132.00)	568,929.00	564,094.51	4,834.49
Salaries of Non - Instructional Aides	144,400.00	76,875.42	221,275.42	220,670.20	605.22
Purchased Professional and Technical Services	50,453.00	(34,263.38)	16,189.62	15,688.96	500.66
Cleaning, Repair and Maintenance Services	14,000.00	6,478.66	20,478.66	20,070.38	408.28
Other Purchased Property Services	20,000.00	3,119.33	23,119.33	20,701.02	2,418.31
Insurance	158,500.00	22,803.82	181,303.82	181,303.82	
General Supplies	115,299.00	6,275.24	121,574.24	115,686.95	5,887.29
Energy (Natural Gas)	70,000.00		70,000.00	70,000.00	
Energy (Electricity)	170,000.00		170,000.00	155,250.34	14,749.66
Total Undist. Expend. - Custodial Services	1,361,713.00	31,157.09	1,392,870.09	1,363,466.18	29,403.91
Undist. Expend. - Care & Upkeep of Grounds					
Cleaning, Repair and Maintenance Services	50,000.00	16,276.87	66,276.87	66,276.87	
General Supplies	10,000.00	(3,573.28)	6,426.72	4,809.27	1,617.45
Total Undist. Expend. - Care & Upkeep of Grounds	60,000.00	12,703.59	72,703.59	71,086.14	1,617.45
Undist. Expend. - Security					
Cleaning, Repair and Maintenance Services	103,641.00	52,291.83	155,932.83	124,118.18	31,814.65
Total Undist. Expend. - Security	103,641.00	52,291.83	155,932.83	124,118.18	31,814.65
Total Undist. Expend. - Operations & Maint. Of Plant Services	2,261,745.93	41,170.05	2,302,915.98	2,192,253.93	110,662.05
Undist. Expend. - Student Transportation Services					
Contracted Services - Aid in Lieu Payments-Non Public Schools	100,000.00	(17,021.50)	82,978.50	82,978.50	
Contracted Services (Between Home and School)-Vendors	234,650.00	1,738.00	236,388.00	236,386.83	1.17
Contracted Services (Other than Bet Home and School)-Vendors		3,821.63	3,821.63	3,821.63	
Contracted Services (Special Ed. Students)-ESCs & CTSAs	775,000.00	31,544.31	806,544.31	788,150.57	18,393.74
Total Undist. Expend. - Student Transportation Services	1,109,650.00	20,082.44	1,129,732.44	1,111,337.53	18,394.91
UNALLOCATED BENEFITS					
Social Security Contributions	324,993.00	27,654.50	352,647.50	351,130.25	1,517.25
Other Retirement Contributions - PERS	260,000.00	(16,787.93)	243,212.07	243,212.00	0.07
Other Retirement Contributions - Deferred Pension Contribution	10,200.00	(2,230.00)	7,970.00	7,970.00	
Other Retirement Contributions - Regular	60,000.00	18,930.50	78,930.50	78,930.50	
Unemployment Compensation		3,894.38	3,894.38	3,894.38	
Workmen's Compensation	135,000.00	(1,700.00)	133,300.00	133,299.52	0.48
Health Benefits	2,657,700.00	271,634.32	2,929,334.32	2,895,212.07	34,122.25
Tuition Reimbursement	30,000.00	(3,709.00)	26,291.00	22,790.40	3,500.60
Other Employee Benefits	10,850.00	46,753.92	57,603.92	18,307.99	39,295.93
Unused Sick Payments to Terminated/Retired Staff	32,000.00	16,000.00	48,000.00	48,000.00	
TOTAL UNALLOCATED BENEFITS	3,520,743.00	360,440.69	3,881,183.69	3,802,747.11	78,436.58

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2025

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
On-behalf TPAF Pension Contributions (non-budgeted)				3,613,476.00	(3,613,476.00)
On-behalf TPAF NCGI Premium (non-budgeted)				44,761.00	(44,761.00)
On-behalf TPAF Post Retirement Medical (non-budgeted)				1,068,940.00	(1,068,940.00)
On-behalf TPAF LTD (non-budgeted)				2,384.00	(2,384.00)
Reimbursed TPAF Social Security Contributions (non-budgeted)				792,443.82	(792,443.82)
TOTAL ON-BEHALF CONTRIBUTIONS				<u>5,522,004.82</u>	<u>(5,522,004.82)</u>
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	<u>3,520,743.00</u>	<u>360,440.69</u>	<u>3,881,183.69</u>	<u>9,324,751.93</u>	<u>(5,443,568.24)</u>
TOTAL UNDISTRIBUTED EXPENDITURES	<u>12,310,556.93</u>	<u>484,465.58</u>	<u>12,795,022.51</u>	<u>17,993,291.34</u>	<u>(5,198,268.83)</u>
TOTAL GENERAL CURRENT EXPENSE	<u>21,776,323.98</u>	<u>(54,605.62)</u>	<u>21,721,718.36</u>	<u>26,711,658.97</u>	<u>(4,989,940.61)</u>
CAPITAL OUTLAY					
Equipment					
Support Services:					
Undistributed Expenditures - Required Maint. For School Facilities		58,500.00	58,500.00		58,500.00
Total Equipment		<u>58,500.00</u>	<u>58,500.00</u>		<u>58,500.00</u>
Facilities Acquisition and Construction Services					
Assessment for Debt Service on SDA Funding	39,244.00		39,244.00	39,244.00	
Total Facilities Acquisition and Construction Services	<u>39,244.00</u>		<u>39,244.00</u>	<u>39,244.00</u>	
TOTAL CAPITAL OUTLAY	<u>39,244.00</u>	<u>58,500.00</u>	<u>97,744.00</u>	<u>39,244.00</u>	<u>58,500.00</u>
Transfer of Funds to Charter Schools	<u>468,969.00</u>		<u>468,969.00</u>	<u>421,581.00</u>	<u>47,388.00</u>
TOTAL EXPENDITURES	<u>22,284,536.98</u>	<u>3,894.38</u>	<u>22,288,431.36</u>	<u>27,172,483.97</u>	<u>(4,884,052.61)</u>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	<u>220,331.02</u>	<u>(3,894.38)</u>	<u>216,436.64</u>	<u>1,052,184.61</u>	<u>835,747.97</u>
Other Financing Sources/(Uses):					
Operating Transfer (Out):					
Transfer to Special Revenue Fund - PreK Inclusion	(431,956.00)		(431,956.00)	(431,956.00)	
Canceled Intergovernmental Accounts Receivable				(18,323.00)	(18,323.00)
Total Other Financing Sources/(Uses):	<u>(431,956.00)</u>		<u>(431,956.00)</u>	<u>(450,279.00)</u>	<u>(18,323.00)</u>
Excess (Deficiency) of Revenues and Other Financing Sources					
Over (Under) Expenditures and Other Financing Sources (Uses)	<u>(211,624.98)</u>	<u>(3,894.38)</u>	<u>(215,519.36)</u>	<u>601,905.61</u>	<u>817,424.97</u>
Fund Balance, July 1	<u>2,723,011.10</u>		<u>2,723,011.10</u>	<u>2,723,011.10</u>	
Fund Balance, June 30	<u>2,511,386.12</u>	<u>(3,894.38)</u>	<u>2,507,491.74</u>	<u>3,324,916.71</u>	<u>817,424.97</u>
Recapitulation of excess (deficiency) of revenues under expenditures					
Adjustment for Prior Year Encumbrances	(3,810.98)		(3,810.98)	(3,810.98)	
Increase in Capital Reserve:					
Interest	95.00		95.00		(95.00)
Increase in Maintenance Reserve:					
Principal				386,294.83	386,294.83
Budgeted Fund Balance - Unemployment Fund		(3,894.38)	(3,894.38)	(3,894.38)	
Budgeted Fund Balance - General Fund	(207,909.00)		(207,909.00)	223,316.14	431,225.14
	<u>(211,624.98)</u>	<u>(3,894.38)</u>	<u>(215,519.36)</u>	<u>601,905.61</u>	<u>817,424.97</u>
Recapitulation:					
Restricted Fund Balance:					
Capital Reserve				1,879,721.55	
Maintenance Reserve				386,294.83	
Excess Surplus - Designated for Subsequent Year's Expenditures				40,804.98	
Excess Surplus - Current Year				200,000.00	
Unemployment Compensation				59,998.04	
Assigned Fund Balance:					
Designated for Subsequent Year's Expenditures				72,616.02	
Reserve for Encumbrances				160,166.59	
Unassigned Fund Balance				<u>525,314.70</u>	
				<u>3,324,916.71</u>	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment not recognized on GAAP basis				(348,095.00)	
Fund Balance per Governmental Funds (GAAP)				<u>2,976,821.71</u>	

audsum line # 90062

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

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Budgetary Comparison Schedule
Special Revenue Fund
For the Fiscal Year Ended June 30, 2025

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual	
REVENUES:						
Local Sources		920.00	920.00	67,978.98	67,058.98	note 1
State Sources	2,916,407.00		2,916,407.00	2,916,407.00		
Federal Sources	782,000.00	125,769.00	907,769.00	864,684.00	(43,085.00)	
Total Revenues	<u>3,698,407.00</u>	<u>126,689.00</u>	<u>3,825,096.00</u>	<u>3,849,069.98</u>	<u>23,973.98</u>	
EXPENDITURES:						
Instruction:						
Salaries of Teachers	1,392,270.00	(12,459.00)	1,379,811.00	1,379,811.00		
Other Salaries for Instruction	415,972.00	22,755.78	438,727.78	438,727.78		
Purchased Professional - Educational Services		245.00	245.00	245.00		
Purchased Professional and Technical Services	10,000.00	(4,192.00)	5,808.00	5,808.00		
Other Purchased Services (400-500 series)	300,000.00	72,576.00	372,576.00	372,576.00		
General Supplies	98,278.00	51,580.69	149,858.69	142,555.69	7,303.00	
Total Instruction	<u>2,216,520.00</u>	<u>130,506.47</u>	<u>2,347,026.47</u>	<u>2,339,723.47</u>	<u>7,303.00</u>	
Support Services:						
Salaries of Program Director	192,327.00	(24,464.92)	167,862.08	167,862.08		
Salaries of Other Professional Staff	128,570.00	125,305.38	253,875.38	253,875.38		
Salaries of Secretarial and Clerical Assistants	127,384.00	(70,575.22)	56,808.78	56,808.78		
Other Salaries	195,497.00	(35,414.52)	160,082.48	160,082.48		
Salaries of Community Parent Involvement Spec.	18,140.00	(2,225.39)	15,914.61	15,914.61		
Salaries of Master Teachers	149,180.00	(245.48)	148,934.52	148,934.52		
Personal Services - Employee Benefits	663,400.00	7,410.00	670,810.00	668,960.00	1,850.00	
Purchased Professional & Technical Services	70,000.00	(5,777.00)	64,223.00	34,291.00	29,932.00	
Purchased Professional - Educational Services	10,000.00	(3,628.37)	6,371.63	6,093.33	278.30	
Purchased Technical Services		453.60	453.60	453.60		
Cleaning, Repair and Maintenance Services	12,932.00	25,969.70	38,901.70	38,901.70		
Other Purchased Services (400-500 series)	336,413.00	(20,385.69)	316,027.31	312,027.31	4,000.00	
Supplies & Materials	10,000.00	(764.56)	9,235.44	9,235.44		
Other Objects		525.00	525.00	525.00		
Student Activities				66,664.04	(66,664.04)	note 1
Total Support Services	<u>1,913,843.00</u>	<u>(3,817.47)</u>	<u>1,910,025.53</u>	<u>1,940,629.27</u>	<u>(30,603.74)</u>	
Total Expenditures	<u>4,130,363.00</u>	<u>126,689.00</u>	<u>4,257,052.00</u>	<u>4,280,352.74</u>	<u>(23,300.74)</u>	
Other Financing Sources/(Uses):						
Transfer from Operating Budget - PreK Inclusion	431,956.00		431,956.00	431,956.00		
Excess (Deficiency) of Revenues Over (Under)						
Expenditures and Other Financing Sources (Uses)				673.24	673.24	
Fund Balance, July 1				<u>32,252.07</u>		
Fund Balance, June 30				<u><u>32,925.31</u></u>		
Recapitulation:						
Restricted:						
Student Activities				<u>32,925.31</u>		
Total Fund Balance				<u><u>32,925.31</u></u>		

note 1 - Not Required to budget for these funds.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Required Supplementary Information
Budgetary Comparison Schedule
Note to Required Supplementary Information - Part II
For the Fiscal Year Ended June 30, 2025

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

		General Fund	Special Revenue Fund
Sources/inflows of resources			
Actual amounts (budgetary basis) "revenue"			
from the budgetary comparison schedule	[C-1]&[C-2]	28,224,668.58	3,849,069.98
Difference - budget to GAAP:			
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.			
The last State aid payment is recognized as revenue for budgetary purposes in the General Fund, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33).			
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.		(348,095.00)	
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.		268,011.00	
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	[B-2]	28,144,584.58	3,849,069.98
Uses/outflows of resources			
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]&[C-2]	27,172,483.97	4,280,352.74
Differences - budget to GAAP			
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		N/A	
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.			
Net transfers (outflows) to general fund			
Pension expense recognized for GAAP but not for budgetary purposes.		N/A	
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	[B-2]	27,172,483.97	4,280,352.74

**REQUIRED SUPPLEMENTARY
INFORMATION - PART III**

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

<u>Fiscal Year Ending June30,</u>	<u>District's Proportion Share of the Net Pension Liability (Asset)</u>	<u>District's Proportion Share of the Net Pension Liability (Asset)</u>	<u>District's Covered Payroll -PERS Employee's</u>	<u>District's Proportion Share of the Net Pension Liability (Asset) as a percentage of its Covered Payroll</u>	<u>Plan Fiduciary Net Position as a percentage of the total Pension Liability</u>
2016	0.0201802468%	4,530,061	1,342,600	337.41%	47.93%
2017	0.0204842330%	6,066,842	1,185,273	511.85%	59.86%
2018	0.0194765030%	4,533,819	1,317,666	344.08%	48.10%
2019	0.0179259211%	3,529,525	1,347,431	261.94%	53.60%
2020	0.0187549070%	3,379,350	1,322,921	255.45%	56.27%
2021	0.0180085085%	2,936,717	1,319,997	222.48%	58.32%
2022	0.0182950245%	2,167,320	1,313,937	164.95%	70.33%
2023	0.0180231836%	2,719,947	1,399,433	194.36%	62.91%
2024	0.0186744414%	2,704,876	1,523,535	177.54%	65.23%
2025	0.0178736195%	2,428,676	1,498,655	162.06%	68.22%

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

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

<u>Fiscal Year Ending June30,</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to the Contractually Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>District's PERS Covered- Employee Payroll</u>	<u>Contributions as a Percentage of PERS Covered- Employee Payroll</u>
2016	173,496	173,496	-	1,342,600	12.92%
2017	181,979	181,979	-	1,185,273	15.35%
2018	180,429	180,429	-	1,317,666	13.69%
2019	178,305	178,305	-	1,347,431	13.23%
2020	182,430	182,430	-	1,322,921	13.79%
2021	197,004	197,004	-	1,319,997	14.92%
2022	214,256	214,256	-	1,313,937	16.31%
2023	227,281	227,281	-	1,399,433	16.24%
2024	249,589	249,589	-	1,523,535	16.38%
2025	243,210	243,210	-	1,498,655	16.23%

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

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

Fiscal Year Ending June30,	District's Proportion Share of the Net Pension Liability (Asset)	District's Proportion Share of the Net Pension Liability (Asset)	State's Proportionate Share of the Net Pension Liability Associated with the District (Asset)	District's Covered Payroll -TPAF Employee's	District's Proportion Share of the Net Pension Liability (Asset) as a percentage of its Covered Payroll	Plan Fiduciary Net Position as a percentage of the total Pension Liability
2016	0.0692008272%	\$ -	43,737,878	7,082,908	0.00%	28.71%
2017	0.0697545391%	\$ -	54,873,362	7,618,063	0.00%	22.33%
2018	0.0671259763%	\$ -	45,258,754	7,885,136	0.00%	25.41%
2019	0.0710647160%	\$ -	45,209,846	8,305,135	0.00%	26.49%
2020	0.0735410786%	\$ -	45,132,854	8,451,286	0.00%	26.95%
2021	0.0750905980%	\$ -	49,446,255	9,308,235	0.00%	24.60%
2022	0.0764577623%	\$ -	36,757,213	9,803,809	0.00%	35.52%
2023	0.0799599503%	\$ -	41,254,869	10,086,612	0.00%	32.29%
2024	0.0813922204%	\$ -	41,536,623	10,546,464	0.00%	34.68%
2025	0.0861628049%	\$ -	42,586,058	10,901,683	0.00%	37.99%

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

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Note to Required Schedules of Supplementary Information - Part III
For the fiscal year ended June 30, 2025

PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS)

Change in benefit terms

None

Change in assumptions

None

TEACHERS PENSION AND ANNUITY FUND (TPAF)

Change in benefit terms

None

Change in assumptions

None

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

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service Costs	\$ 1,660,890	\$ 1,568,434	\$ 2,028,127	\$ 2,225,870	\$ 1,236,577	\$ 1,135,537	\$ 1,229,688	\$ 1,482,956
Interest on Total OPEB Liability	1,293,498	1,268,435	919,608	1,059,935	1,001,080	1,194,503	1,268,583	1,095,512
Changes of Benefit Terms				(43,490)				
Difference between Expected and Actual Experiences	(1,661,016)	(638,071)	1,084,099	(7,126,371)	7,981,740	(4,310,181)	(2,713,270)	
Changes in Assumptions	2,939,788	72,593	(9,308,786)	40,311	8,313,287	413,704	(3,458,657)	(4,554,753)
Gross Benefit Payments	(987,865)	(988,766)	(910,899)	(834,932)	(792,308)	(851,737)	(805,919)	(801,206)
Contribution from the Member	33,825	32,505	29,222	27,097	24,015	25,248	27,854	29,502
Net Changes in total Share of OPEB Liability	3,279,120	1,315,130	(6,158,629)	(4,651,580)	17,764,391	(2,392,926)	(4,451,721)	(2,747,989)
Total OPEB Liability - Beginning	36,015,874	34,700,744	40,859,373	45,510,953	27,746,562	30,139,488	34,591,209	37,339,198
Total OPEB Liability - Ending	<u>\$ 39,294,994</u>	<u>\$ 36,015,874</u>	<u>\$ 34,700,744</u>	<u>\$ 40,859,373</u>	<u>\$ 45,510,953</u>	<u>\$ 27,746,562</u>	<u>\$ 30,139,488</u>	<u>\$ 34,591,209</u>
District's Proportionate Share of OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of OPEB Liability	39,294,994	36,015,874	34,700,744	40,859,373	45,510,953	27,746,562	30,139,488	34,591,209
Total OPEB Liability - Ending	<u>\$ 39,294,994</u>	<u>\$ 36,015,874</u>	<u>\$ 34,700,744</u>	<u>\$ 40,859,373</u>	<u>\$ 45,510,953</u>	<u>\$ 27,746,562</u>	<u>\$ 30,139,488</u>	<u>\$ 34,591,209</u>
District's Covered Employee Payroll	\$ 12,400,338	\$ 12,069,999	\$ 11,486,045	\$ 11,117,746	\$ 10,628,232	\$ 9,774,207	\$ 9,652,566	\$ 9,202,802
Districts' Proportionate Share of the								
Total OPEB Liability as a Percentage of its	0%	0%	0%	0%	0%	0%	0%	0%
Covered Payroll								

Notes to Schedule:

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

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

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

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

Other Supplementary Information

SPECIAL REVENUE FUND

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT

Special Revenue Fund

Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2025

	Total	Title I Part - A Improving Basic Programs	Title I SIA-Part - A Improving Basic Programs	Title II Teacher/Principal Training & Recruiting	Title III English Language Acquisition	Title IV Student Support and Academic Enrichment	I.D.E.A. Part B Basic	Preschool	Totals 2025
REVENUES									
Local Sources	67,978.98								67,978.98
State Sources	2,916,407.00								2,916,407.00
Federal Sources	21,242.00	375,132.00	2,392.00	7,901.00	31,285.00	27,448.00	388,430.00	10,854.00	864,684.00
Total Revenues	3,005,627.98	375,132.00	2,392.00	7,901.00	31,285.00	27,448.00	388,430.00	10,854.00	3,849,069.98
EXPENDITURES:									
Instruction:									
Salaries of Teachers	1,137,270.00	237,141.00			5,400.00				1,379,811.00
Other Salaries for Instruction	438,727.78								438,727.78
Purchased Professional - Educational Services	245.00								245.00
Purchased Professional and Technical Services	1,599.00			1,193.00		3,016.00			5,808.00
Other Purchased Services (400-500 series)							372,576.00		372,576.00
General Supplies	82,720.69	13,279.00			22,429.00	24,127.00			142,555.69
Total Instruction	1,660,562.47	250,420.00		1,193.00	27,829.00	27,143.00	372,576.00		2,339,723.47
Support Services:									
Salaries of Program Director	167,862.08								167,862.08
Salaries of Other Professional Staff	253,875.38								253,875.38
Salaries of Secretarial and Clerical Assistants	56,808.78								56,808.78
Other Salaries	160,082.48								160,082.48
Salaries of Community Parent Involvement Spec.	15,914.61								15,914.61
Salaries of Master Teachers	148,934.52								148,934.52
Personal Services - Employee Benefits	538,400.00	124,712.00	2,392.00		3,456.00				668,960.00
Purchased Professional & Technical Services	875.00						15,854.00	10,854.00	34,291.00
Purchased Professional - Educational Services	6,093.33			6,708.00					6,093.33
Purchased Technical Services	453.60								453.60
Cleaning, Repair and Maintenance Services	38,901.70								38,901.70
Other Purchased Services (400-500 series)	312,027.31								312,027.31
Supplies & Materials	8,930.44					305.00			9,235.44
Other Objects	525.00								525.00
Student Activities	66,664.04								66,664.04
Total Support Services	1,776,348.27	124,712.00	2,392.00	6,708.00	3,456.00	305.00	15,854.00	10,854.00	1,940,629.27
Total Expenditures	3,436,910.74	375,132.00	2,392.00	7,901.00	31,285.00	27,448.00	388,430.00	10,854.00	4,280,352.74
Other Financing Sources/(Uses):									
Transfer from Operating Budget - PreK Inclusion	431,956.00								431,956.00
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	673.24								673.24
Fund Balance, July 1	32,252.07								32,252.07
Fund Balance, June 30	32,925.31								32,925.31

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2025

	ESSR	Learning Acceleration	Summer Learning	Mental Health	Preschool Education Aid	Local Grants	Student Activity Fund	Total Carried Forward
REVENUES								
Local Sources						641.70	67,337.28	67,978.98
State Sources	2,977.00	1,606.00	13,994.00	2,665.00	2,916,407.00			2,916,407.00
Federal Sources	2,977.00	1,606.00	13,994.00	2,665.00	2,916,407.00	641.70	67,337.28	21,242.00
Total Revenues								3,005,627.98
EXPENDITURES:								
Instruction:								
Salaries of Teachers					1,137,270.00			1,137,270.00
Other Salaries for Instruction			13,994.00		424,733.78			438,727.78
Purchased Professional - Educational Services					245.00			245.00
Purchased Professional and Technical Services		1,599.00						1,599.00
Other Purchased Services (400-500 series)								
General Supplies	1,142.00	7.00			81,571.69			82,720.69
Total Instruction	1,142.00	1,606.00	13,994.00		1,643,820.47			1,660,562.47
Support services:								
Salaries of Program Director					167,862.08			167,862.08
Salaries of Other Professional Staff					253,875.38			253,875.38
Salaries of Secretarial and Clerical Assistants					56,808.78			56,808.78
Other Salaries	960.00			2,665.00	156,457.48			160,082.48
Salaries of Community Parent Involvement Spec.					15,914.61			15,914.61
Salaries of Master Teachers					148,934.52			148,934.52
Personal Services - Employee Benefits					538,400.00			538,400.00
Purchased Professional & Technical Services	875.00					641.70		875.00
Purchased Professional - Educational Services					5,451.63			6,093.33
Purchased Technical Services					453.60			453.60
Cleaning, Repair and Maintenance Services					38,901.70			38,901.70
Other Purchased Services (400-500 series)					312,027.31			312,027.31
Supplies & Materials					8,930.44			8,930.44
Other Objects					525.00			525.00
Student Activities							66,664.04	66,664.04
Total Support Services	1,835.00			2,665.00	1,704,542.53	641.70	66,664.04	1,776,348.27
Total Expenditures	2,977.00	1,606.00	13,994.00	2,665.00	3,348,363.00	641.70	66,664.04	3,436,910.74
Other Financing Sources/(Uses):								
Transfer from Operating Budget - PreK Inclusion					431,956.00			431,956.00
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)							673.24	673.24
Fund Balance, July 1							32,252.07	32,252.07
Fund Balance, June 30							32,925.31	32,925.31

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Special Revenue Fund
Schedule of Preschool Education Aid
Budgetary Basis
For the Fiscal Year Ended June 30, 2025

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES:			
Instruction:			
Salaries of Teachers	1,137,270.00	1,137,270.00	
Other Salaries for Instruction	424,733.78	424,733.78	
Purchased Professional - Educational Services	245.00	245.00	
General Supplies	81,571.69	81,571.69	
Total instruction	<u>1,643,820.47</u>	<u>1,643,820.47</u>	
Support services:			
Salaries of Program Director	167,862.08	167,862.08	
Salaries of Other Professional Staff	253,875.38	253,875.38	
Salaries of Secretarial and Clerical Assistants	56,808.78	56,808.78	
Other Salaries	156,457.48	156,457.48	
Salaries of Community Parent Involvement Spec.	15,914.61	15,914.61	
Salaries of Master Teachers	148,934.52	148,934.52	
Personal Services - Employee Benefits	538,400.00	538,400.00	
Purchased Professional - Educational Services	5,451.63	5,451.63	
Purchased Technical Services	453.60	453.60	
Cleaning, Repair and Maintenance Services	38,901.70	38,901.70	
Other Purchased Services (400-500 series)	312,027.31	312,027.31	
Supplies & Materials	8,930.44	8,930.44	
Other Objects	525.00	525.00	
Total support services	<u>1,704,542.53</u>	<u>1,704,542.53</u>	
Total expenditures	<u><u>3,348,363.00</u></u>	<u><u>3,348,363.00</u></u>	

SUMMARY OF LOCATION TOTALS

Total Revised 2024-25 Preschool Education Aid Allocation	2,807,714.00
Actual Preschool Carryover (June 30, 2024)	280,886.83
Transfer from General Fund	431,956.00
Total Preschool Education Aid Funds Available for 2024-25 Budget	3,520,556.83
Less: 2024-25 Budgeted Preschool Education Aid (Including prior year budgeted carryover)	(3,348,363.00)
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2025	172,193.83
Add: 2024-25 Unexpended Preschool Education Aid	
2024-25 Actual Carryover - Preschool Education Aid	<u>172,193.83</u>
2024-25 Preschool Education Aid Carryover Budgeted in 2025-26	<u><u>172,193.83</u></u>

PROPRIETARY FUNDS

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Combining Statement of Net Position
Enterprise Funds
June 30, 2025

	<u>Food Service Program</u>	<u>Totals</u>
ASSETS		
Current Assets:		
Cash and Cash Equivalents	164,392.91	164,392.91
Accounts Receivable:		
State	1,364.86	1,364.86
Federal	23,493.97	23,493.97
Other	109,850.88	109,850.88
Inventories	6,804.82	6,804.82
Total Current Assets	<u>305,907.44</u>	<u>305,907.44</u>
Noncurrent Assets:		
Capital Assets:		
Equipment	269,459.80	269,459.80
Less Accumulated Depreciation	<u>(159,135.80)</u>	<u>(159,135.80)</u>
Total Capital Assets (Net of Accumulated Depreciation)	<u>110,324.00</u>	<u>110,324.00</u>
Total Assets	<u><u>416,231.44</u></u>	<u><u>416,231.44</u></u>
LIABILITIES		
Current Liabilities:		
Accounts Payable	<u>46,574.49</u>	<u>46,574.49</u>
Total Current Liabilities	<u>46,574.49</u>	<u>46,574.49</u>
Total Liabilities	<u>46,574.49</u>	<u>46,574.49</u>
NET POSITION		
Invested in Capital Assets Net of Related Debt	110,324.00	110,324.00
Unrestricted	<u>259,332.95</u>	<u>259,332.95</u>
Total Net Position	<u><u>369,656.95</u></u>	<u><u>369,656.95</u></u>

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Enterprise Funds
For the Fiscal Year Ended June 30, 2025

	<u>Food Service Program</u>	<u>Totals</u>
Operating Revenues:		
Charges for Services:		
Daily Sales - Reimbursable Programs	189,315.70	189,315.70
Daily Sales - Non-Reimbursable Programs	89,478.58	89,478.58
Total Operating Revenues	<u>278,794.28</u>	<u>278,794.28</u>
Operating Expenses:		
Cost of Sales - Reimbursable Programs	292,404.91	292,404.91
Cost of Sales - Non-reimbursable Programs	31,706.76	31,706.76
Salaries	243,319.10	243,319.10
Uniforms	1,742.04	1,742.04
Supplies and Materials	31,250.05	31,250.05
Employee Benefits	28,364.25	28,364.25
Management Fee	37,607.36	37,607.36
Payroll Taxes	36,810.17	36,810.17
Worker's Compensation Insurance	16,867.14	16,867.14
Liability Insurance	2,869.01	2,869.01
Repairs & Maintenance	37,821.69	37,821.69
Purchased Services	7,006.57	7,006.57
Miscellaneous Expense	2,612.72	2,612.72
Depreciation	14,858.29	14,858.29
Total Operating Expenses	<u>785,240.06</u>	<u>785,240.06</u>
Operating Income (Loss)	<u>(506,445.78)</u>	<u>(506,445.78)</u>
Nonoperating Revenues (Expenses):		
State Sources:		
State School Lunch Program	22,392.86	22,392.86
State School Breakfast Program	2,472.65	2,472.65
P-EBT Administrative Cost Reimbursement	321.50	321.50
Federal Sources:		
National School Lunch Program	363,885.34	363,885.34
School Breakfast Program	38,211.60	38,211.60
P-EBT Administrative Cost Reimbursement	321.50	321.50
Local Foods for Schools Grant	3,761.49	3,761.49
Food Distribution Program	57,833.91	57,833.91
Total Nonoperating Revenues (Expenses)	<u>489,200.85</u>	<u>489,200.85</u>
Income (Loss) Before Contributions & Transfers	<u>(17,244.93)</u>	<u>(17,244.93)</u>
Transfers In (Out)		
Change in Net Position	<u>(17,244.93)</u>	<u>(17,244.93)</u>
Total Net Position—Beginning	<u>386,901.88</u>	<u>386,901.88</u>
Total Net Position—Ending	<u><u>369,656.95</u></u>	<u><u>369,656.95</u></u>

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Combining Statement of Cash Flows
Enterprise Funds
For the Fiscal Year Ended June 30, 2025

	Food Service Program	Totals
	<u> </u>	<u> </u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers	225,520.22	225,520.22
Payments to Suppliers	(37,206.42)	(37,206.42)
Payments for Miscellaneous Expenses	(2,612.72)	(2,612.72)
Payments to Food Service Management Company	(656,141.50)	(656,141.50)
Net Cash Provided by (Used for) Operating Activities	<u>(470,440.42)</u>	<u>(470,440.42)</u>
 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Sources	27,571.17	27,571.17
Federal Sources	457,204.53	457,204.53
Net Cash Provided by (Used for) Non-Capital Financing Activities	<u>484,775.70</u>	<u>484,775.70</u>
 Net Increase (Decrease) in Cash and Cash Equivalents	14,335.28	14,335.28
Balances—Beginning of Year	<u>150,057.63</u>	<u>150,057.63</u>
Balances—End of Year	<u><u>164,392.91</u></u>	<u><u>164,392.91</u></u>
 Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating Income (Loss)	(506,445.78)	(506,445.78)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used for) Operating Activities		
Depreciation and Net Amortization	14,858.29	14,858.29
Food Distribution Program Donated Commodities	57,833.91	57,833.91
(Increase) Decrease in Inventories	(606.00)	(606.00)
(Increase) Decrease in Other Current Assets	(53,274.06)	(53,274.06)
Increase (Decrease) in Accounts Payable	17,193.22	17,193.22
Total Adjustments	<u>36,005.36</u>	<u>36,005.36</u>
Net Cash Provided by (Used for) Operating Activities	<u><u>(470,440.42)</u></u>	<u><u>(470,440.42)</u></u>

LONG-TERM DEBT

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
General Long Term Debt Account Group
Statement of Serial Bonds
June 30, 2025

ISSUE	Date of Issue	Amount of Issue	Annual Maturities Date	Amount	Interest Rate	Balance July 1, 2024	Retired	Balance June 30, 2025
School Refunding Bonds Series 2020	6/23/2020	4,010,000.00	4/15/2026	400,000.00	5.000%			
			4/15/2027	415,000.00	5.000%			
			4/15/2028	445,000.00	5.000%			
			4/15/2029	465,000.00	5.000%			
			4/15/2030	500,000.00	4.500%	2,605,000.00	380,000.00	2,225,000.00
						2,605,000.00	380,000.00	2,225,000.00

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Budgetary Comparison Schedule
Debt Service Fund
For the Fiscal Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	507,750.00		507,750.00	507,750.00	
Total Revenues	<u>507,750.00</u>		<u>507,750.00</u>	<u>507,750.00</u>	
EXPENDITURES:					
Regular Debt Service:					
Interest	127,750.00		127,750.00	127,750.00	
Redemption of Principal	380,000.00		380,000.00	380,000.00	
Total Regular Debt Service	<u>507,750.00</u>		<u>507,750.00</u>	<u>507,750.00</u>	
Total expenditures	<u>507,750.00</u>		<u>507,750.00</u>	<u>507,750.00</u>	
Excess (Deficiency) of Revenues Over (Under) Expenditures					
Fund Balance, July 1	0.17		0.17	0.17	
Fund Balance, June 30	<u>0.17</u>		<u>0.17</u>	<u>0.17</u>	

STATISTICAL SECTION

STATISTICAL SECTION (UNAUDITED)

Introduction to the Statistical Section

Financial Trends

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

Revenue Capacity

- J-6 Assessed Value and Estimated Actual Value of Taxable Property
- J-7 Direct and Overlapping Property Tax Rates
- J-8 Principal Property Taxpayers
- J-9 Property Tax Levies and Collections

Debt Capacity

- J-10 Ratios of Outstanding Debt by Type
- J-11 Ratios of General Bonded Debt Outstanding
- J-12 Direct and Overlapping Governmental Activities Debt
- J-13 Legal Debt Margin Information

Demographic and Economic Information

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

Operating Information

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

STATISTICAL SECTION (UNAUDITED) - INTRODUCTION

J SERIES

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

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Invested in Capital Assets	4,824,902.92	4,158,064.67	4,030,994.22	4,156,816.09	5,416,128.46	6,132,618.04	6,201,872.72	6,057,300.66	5,920,794.19	5,726,616.50
Restricted	637,365.85	1,278,982.45	1,693,268.00	2,105,447.10	1,969,748.08	2,267,435.85	2,524,160.81	5,132,894.11	5,728,058.86	6,122,433.79
Unrestricted	(4,510,531.09)	(4,842,944.55)	(4,843,125.33)	(4,715,170.24)	(4,491,221.08)	(3,880,788.77)	(3,242,381.18)	(2,667,518.88)	(2,911,598.54)	(2,679,776.61)
Total Governmental Activities Net Assets/Position	951,737.68	594,102.57	881,136.89	1,547,092.95	2,894,655.46	4,519,265.12	5,483,652.35	8,522,675.89	8,737,254.51	9,169,273.68
Business-type Activities										
Invested in Capital Assets	82,655.75	75,910.12	119,164.49	126,109.58	116,733.38	109,201.18	99,488.98	135,163.06	125,182.29	110,324.00
Unrestricted	104,858.33	137,805.80	125,485.06	143,701.99	166,761.16	215,987.14	306,047.42	283,495.50	261,719.59	259,332.95
Total Business-type Activities Net Assets/Position	187,514.08	213,715.92	244,649.55	269,811.57	283,494.54	325,188.32	405,536.40	418,658.56	386,901.88	369,656.95
District-wide										
Invested in Capital Assets, Net of Related Debt	4,907,558.67	4,233,974.79	4,150,158.71	4,282,925.67	5,532,861.84	6,241,819.22	6,301,361.70	6,192,463.72	6,045,976.48	5,836,940.50
Restricted	637,365.85	1,278,982.45	1,693,268.00	2,105,447.10	1,969,748.08	2,267,435.85	2,524,160.81	5,132,894.11	5,728,058.86	6,122,433.79
Unrestricted	(4,405,672.76)	(4,705,138.75)	(4,717,640.27)	(4,571,468.25)	(4,324,459.92)	(3,664,801.63)	(2,936,333.76)	(2,384,023.38)	(2,649,878.95)	(2,420,443.66)
Total District Net Assets/Position	1,139,251.76	807,818.49	1,125,786.44	1,816,904.52	3,178,150.00	4,844,453.44	5,889,188.75	8,941,334.45	9,124,156.39	9,538,930.63

Source: ACFR Schedule A-1

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities:										
Instruction:										
Regular	6,941,751.72	6,828,666.45	6,816,006.64	6,867,618.25	7,670,301.84	8,056,873.43	8,982,582.08	8,980,298.58	9,729,737.20	9,380,908.34
Special Education	2,238,935.53	2,685,900.70	2,843,365.57	2,889,927.25	2,251,204.74	2,122,646.32	1,866,317.17	2,552,422.10	2,874,972.11	2,993,368.23
Other Special Instruction	435,930.02	523,911.32	551,956.15	671,167.45	708,781.47	773,486.77	984,237.16	873,845.46	1,021,036.36	954,957.64
Support Services:										
Tuition	138,108.10	89,304.90	38,146.30	104,458.88	85,379.66	3,835.01	148,992.14	146,095.09	83,046.40	310,960.03
Student & Instruction Related Services	2,376,052.72	2,625,614.22	2,833,476.83	2,962,540.13	3,255,455.79	4,118,001.63	4,062,934.87	5,172,047.69	6,374,137.62	6,086,808.52
School Administrative Services	817,294.93	865,196.58	872,578.50	836,828.68	828,145.87	666,840.28	770,263.96	743,003.34	740,297.59	783,559.30
General Administrative Services	491,213.08	497,664.67	552,683.43	596,517.78	631,795.23	580,123.19	732,491.62	652,996.65	605,748.99	659,715.56
Central Services & Admin. Info. Technology	485,259.57	514,733.94	516,547.51	510,012.90	576,226.01	500,415.49	487,125.30	494,990.99	501,809.91	517,937.80
Plant Operations and Maintenance	1,696,684.25	1,818,829.40	1,784,904.31	1,791,617.21	1,927,060.36	2,088,827.76	2,333,738.61	2,116,421.05	2,600,208.59	2,528,878.81
Pupil Transportation	508,039.56	462,087.94	525,135.21	586,217.43	453,156.09	498,376.69	767,532.27	962,860.18	1,068,655.11	1,111,337.53
Unallocated Benefits	3,895,104.88	5,258,754.65	5,767,324.61	4,626,993.68	4,132,283.95	6,191,373.24	7,477,890.11	3,354,017.45	3,522,885.31	2,349,067.81
Charter Schools	95,126.00	67,971.00	81,283.00	153,354.00	177,040.00	225,994.00	266,833.00	263,548.00	360,474.00	421,581.00
Canceled Intergovernmental Accounts Rec.										18,323.00
Capital Outlay - Non Depreciable	19,244.29	39,244.00	56,614.03	39,240.32	121,882.83	23,992.06	232,936.89	39,244.00	84,492.52	39,244.00
Interest on Long-term Debt	242,967.14	230,703.33	221,456.98	210,615.84	163,129.37	193,833.00	174,719.00	159,761.00	140,802.00	123,791.00
Unallocated Depreciation	460,963.15	481,684.91	478,423.24	478,379.04	492,226.56	524,557.68	556,003.09	564,350.16	554,080.32	544,192.82
Total Governmental Activities Expenses	20,842,674.94	22,990,268.01	23,939,902.31	23,325,488.84	23,474,069.77	26,569,176.55	29,844,597.27	27,075,902.74	30,262,384.03	28,824,631.39
Business-type Activities:										
Food Service	547,647.30	538,121.91	535,336.87	549,131.31	435,896.05	531,650.91	745,526.19	764,455.96	793,023.51	785,240.06
Total Business-type Activities Expenses	547,647.30	538,121.91	535,336.87	549,131.31	435,896.05	531,650.91	745,526.19	764,455.96	793,023.51	785,240.06
Total District Expenses	21,390,322.24	23,528,389.92	24,475,239.18	23,874,620.15	23,909,965.82	27,100,827.46	30,590,123.46	27,840,358.70	31,055,407.54	29,609,871.45
Program Revenues										
Governmental Activities:										
Charges for Services										
Operating Grants and Contributions	614,950.80	590,079.92	648,187.14	693,203.80	897,564.75	9,887.79	17,805.71	66,886.77	65,218.26	67,978.98
Total Governmental Activities Program Revenues	614,950.80	590,079.92	648,187.14	693,203.80	897,564.75	2,325,675.77	2,905,080.75	3,928,575.62	4,979,603.76	3,781,091.00
Business-type Activities:										
Charges for Services:										
Food Service	261,184.14	275,375.06	284,682.93	286,296.28	204,846.30	1,229.35	68,910.35	250,825.98	288,594.83	278,794.28
Operating Grants and Contributions	296,052.12	288,948.69	281,587.57	287,997.05	244,732.72	572,115.34	756,963.92	499,920.91	472,672.00	489,200.85
Total Business-type Activities Program Revenues	557,236.26	564,323.75	566,270.50	574,293.33	449,579.02	573,344.69	825,874.27	747,746.89	761,266.83	767,995.13
Total District Program Revenues	1,172,187.06	1,154,403.67	1,214,457.64	1,267,497.13	1,347,143.77	2,899,020.46	3,730,955.02	4,676,322.51	5,806,088.85	4,617,085.11
Net (Expense)/Revenue										
Governmental Activities	(20,227,724.14)	(22,400,188.09)	(23,291,715.17)	(22,632,285.04)	(22,576,505.02)	(24,243,500.78)	(26,939,516.52)	(23,147,327.12)	(25,217,562.01)	(24,975,561.41)
Business-type Activities	9,586.96	26,201.84	30,933.63	25,162.02	13,682.97	41,693.78	80,348.08	(16,709.07)	(31,756.68)	(17,244.93)
Total District-wide Net Expense	(20,218,135.18)	(22,373,986.25)	(23,260,781.54)	(22,607,123.02)	(22,562,822.05)	(24,201,807.00)	(26,859,168.44)	(23,164,036.19)	(25,249,318.69)	(24,992,806.34)

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Revenues and Other Changes in Net Assets/Position										
Governmental Activities:										
Property Taxes Levied for General Purposes	14,759,245.00	15,175,650.00	15,701,406.00	16,256,971.00	16,582,110.00	17,097,768.00	17,439,723.00	17,788,517.00	18,144,287.00	18,688,733.00
Taxes Levied for Debt Service	518,852.00	541,769.00	548,657.00	553,095.00	561,194.00	561,795.00	491,470.00	496,055.00	500,500.00	507,750.00
Unrestricted Federal and State Aid	4,803,261.09	6,229,676.28	6,950,405.89	6,115,321.68	5,770,348.20	7,932,734.52	9,422,686.87	7,607,356.26	6,483,021.06	5,935,506.13
Tuition			128,821.00	124,904.88	108,528.36					
Miscellaneous Income	118,907.29	95,457.70	249,459.60	247,948.54	258,356.66	123,067.32	108,692.61	294,422.40	304,332.57	275,591.45
State Aid - Capital Outlay Facilities Grant					1,530.31	37,400.21	441,331.27			
Extraordinary Item excess proceeds from refunding bonds					642,000.00					
Extraordinary Item Gain on Refunding of Debt										
Total Governmental Activities	20,200,265.38	22,042,552.98	23,578,749.49	23,288,241.10	23,924,067.53	25,752,765.05	27,903,903.75	26,186,350.66	25,432,140.63	25,407,580.58
Business-type Activities:										
Miscellaneous Reimbursement								29,831.23		
Total Business-type Activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,831.23	0.00	0.00
Total District-wide	20,200,265.38	22,042,552.98	23,578,749.49	23,288,241.10	23,924,067.53	25,752,765.05	27,903,903.75	26,216,181.89	25,432,140.63	25,407,580.58
Change in Net Assets/Position										
Governmental Activities	(27,458.76)	(357,635.11)	287,034.32	685,956.06	1,347,562.51	1,509,264.27	964,387.23	3,039,023.54	214,578.62	432,019.17
Business-type Activities	9,588.96	26,201.84	30,933.63	25,162.02	13,682.97	41,693.78	80,348.08	13,122.16	(31,756.68)	(17,244.93)
Total District	(17,869.80)	(331,433.27)	317,967.95	691,118.08	1,361,245.48	1,550,958.05	1,044,735.31	3,052,145.70	182,821.94	414,774.24

Source: ACFR Schedule A-2

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Restricted	1,084,716.02	1,252,657.38	1,693,267.14	2,074,086.24	1,968,217.91	2,252,730.25	2,510,365.41	1,987,901.87	2,128,747.71	2,566,819.40
Committed		26,481.34								
Assigned	0.23				59,244.40	20,450.82		444,878.99	67,391.22	232,782.61
Unassigned	273,829.66	253,857.13	268,480.46	256,327.39	238,905.52	636,010.18	695,220.82	345,477.54	258,861.17	177,219.70
Total General fund	<u>1,358,545.91</u>	<u>1,532,995.85</u>	<u>1,961,747.60</u>	<u>2,330,413.63</u>	<u>2,266,367.83</u>	<u>2,909,191.25</u>	<u>3,205,586.23</u>	<u>2,778,258.40</u>	<u>2,455,000.10</u>	<u>2,976,821.71</u>
All Other Governmental Funds										
Restricted						12,808.66	12,600.23	27,073.38	32,252.07	32,925.31
Special Revenue Fund					1,530.17	2,725.17	1,195.17	0.17	0.17	0.17
Assigned	2.36	1.36	0.86	0.86						
Debt Service										
Total Other Governmental Funds	<u>2.36</u>	<u>1.36</u>	<u>0.86</u>	<u>0.86</u>	<u>1,530.17</u>	<u>15,533.83</u>	<u>13,795.40</u>	<u>27,073.55</u>	<u>32,252.24</u>	<u>32,925.48</u>

Source: ACFR Schedule B-1

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT

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

Fiscal Year Ending June 30,

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Tax Levy	15,278,097.00	15,717,419.00	16,250,063.00	16,810,066.00	17,143,304.00	17,659,563.00	17,931,193.00	18,284,572.00	18,644,787.00	19,196,483.00
Tuition			128,821.00	124,904.88	108,528.36					
Miscellaneous	118,907.29	95,457.70	249,459.60	247,948.54	258,356.66	132,955.11	126,498.32	361,309.17	369,550.83	343,570.43
State Sources	2,640,328.88	2,820,951.65	3,446,067.61	4,183,233.68	4,764,365.90	6,647,431.26	9,011,434.72	9,872,503.85	11,946,387.57	12,073,460.82
Federal Sources	665,774.01	630,869.55	685,774.42	730,349.80	727,742.05	1,055,468.45	1,086,148.46	3,260,338.26	1,557,827.25	887,890.31
Total Revenues	18,703,107.18	19,264,697.90	20,760,185.63	22,096,502.90	23,002,296.97	25,495,417.82	28,155,274.50	31,778,723.28	32,518,552.65	32,501,404.56
Expenditures										
Instruction:										
Regular	5,566,488.67	5,342,721.57	5,390,967.17	5,533,744.01	6,397,120.70	6,891,415.82	7,978,212.79	7,814,063.52	8,426,409.61	7,968,518.96
Special	1,722,145.80	2,016,195.97	2,154,601.20	2,235,917.23	1,755,791.62	1,692,445.63	1,545,195.94	2,048,830.97	2,304,998.50	2,342,287.34
Other	335,025.16	392,449.26	418,384.33	518,287.89	552,229.74	617,433.46	813,213.57	699,971.83	817,645.54	747,284.80
Support Services:										
Instruction - Tuition	138,108.10	89,304.90	38,146.30	104,458.88	85,379.66	3,835.01	148,992.14	146,095.09	83,046.40	310,960.03
Student & Instruction Related Services	1,962,570.09	2,124,837.85	2,320,683.93	2,465,068.05	2,739,638.58	3,686,181.46	3,705,097.15	4,712,424.40	5,858,735.92	5,397,747.18
General Administration	406,651.98	406,938.96	459,232.51	505,881.15	542,908.03	496,664.68	656,963.42	577,059.57	538,851.77	581,780.87
School Administration	595,876.47	626,704.77	641,521.08	628,421.24	633,599.33	502,823.87	596,926.63	554,125.59	552,440.75	573,589.89
Central Services & Admin. Info. Technology	392,372.80	406,998.42	413,419.22	414,904.77	470,099.72	419,000.10	419,567.45	414,087.24	419,206.85	441,499.25
Operations and Maintenance	1,476,489.23	1,572,766.65	1,555,913.63	1,577,846.88	1,696,387.37	1,868,002.83	2,120,593.50	1,906,288.87	2,312,459.07	2,192,253.93
Student Transportation	492,318.45	436,239.42	492,763.81	554,016.93	423,067.56	485,534.13	750,869.01	938,717.56	1,068,655.11	1,111,337.53
Employee Benefits	4,637,860.83	5,021,862.19	5,687,872.86	6,103,067.82	6,145,444.12	6,581,246.88	7,747,831.87	8,304,014.66	8,922,647.28	9,324,751.93
Capital Outlay	462,411.09	43,488.00	145,357.87	379,773.02	886,442.34	922,758.26	617,321.48	3,316,295.66	670,561.46	39,244.00
Transfer to Charter School	95,126.00	67,971.00	81,283.00	153,354.00	177,040.00	225,994.00	266,833.00	263,548.00	360,474.00	421,581.00
Debt Service:										
Principal	275,000.00	310,000.00	325,000.00	340,000.00	360,000.00	400,000.00	315,000.00	335,000.00	355,000.00	380,000.00
Interest and Other Charges	243,851.26	231,770.00	223,657.50	213,095.00	201,195.00	160,600.00	178,000.00	162,250.00	145,500.00	127,750.00
Total Governmental Fund Expenditures	18,802,295.93	19,090,248.96	20,348,804.41	21,727,836.87	23,066,343.77	24,953,936.13	27,860,617.95	32,192,772.96	32,836,632.26	31,960,586.71
Excess (Deficiency) of Revenues Over (Under) Expenditures	(99,188.75)	174,448.94	411,381.22	368,666.03	(64,046.80)	541,481.69	294,656.55	(414,049.68)	(318,079.61)	540,817.85
Other Financing Sources (Uses)										
Operating Transfers In										
Operating Transfers Out			17,370.03							
Excess Proceeds from Borrowing					1,530.31					
Canceled Intergovernmental Accounts Rec.										
Capital Leases (non-budgeted)										
Total Other Financing Sources (Uses)										
Net Changes in Fund Balance	(99,188.75)	174,448.94	428,751.25	368,666.03	(62,516.49)	541,481.69	294,656.55	(414,049.68)	(318,079.61)	522,494.85
Debt Service as a percentage of noncapital expenditures	2.83%	2.84%	2.72%	2.59%	2.53%	2.33%	1.81%	1.72%	1.56%	1.59%

Source: ACFR Schedule B-2

Note: Noncapital expenditures are total expenditures less capital outlay.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**General Fund Other Local Revenue by Source
Last Ten Fiscal Years
Unaudited**

Fiscal Year Ended June 30,	Rental Income	Interest Income	E-Rate	Tuition	Miscellaneous	Total
2016	61,095.00		23,208.58		34,603.71	118,907.29
2017	41,241.00		29,095.92		25,120.78	95,457.70
2018	146,666.63		52,770.99	128,821.00	50,021.98	378,280.60
2019	146,666.67		16,715.88	124,904.88	84,565.99	372,853.42
2020	163,195.92		27,855.53	108,528.36	67,305.21	366,885.02
2021			61,522.18		61,545.14	123,067.32
2022			28,316.74		80,375.87	108,692.61
2023		117,220.89	63,967.61		113,233.93	294,422.43
2024		138,089.74	117,782.52		48,460.31	304,332.57
2025		133,636.80	11,402.10		130,552.55	275,591.45

Source: District records.

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

Fiscal Year Ended June 30,	Vacant Land	Residential	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Less: Tax Exempt Property	Public Utilities a	Net Assessed Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate b
2016	(c) 23,857,800	1,206,336,400	1,800	297,975,400	54,483,200	60,148,600	1,642,803,200	0	1,171,996	1,643,975,196	1,689,584,117	0.9293
2017	19,229,400	1,219,637,100	1,800	297,788,400	53,995,200	60,148,600	1,650,800,500	0	1,147,406	1,651,947,906	1,740,134,391	0.9514
2018	17,355,200	1,245,548,400	1,800	296,629,900	53,295,700	60,148,600	1,672,979,600	0	1,100,480	1,674,080,080	1,802,509,345	0.9707
2019	16,391,500	1,257,732,600	1,800	296,629,900	53,255,700	60,148,600	1,684,160,100	0	1,109,824	1,685,269,924	1,846,558,541	0.9980
2020	14,786,500	1,259,332,400	1,800	298,199,600	54,477,400	63,923,600	1,690,721,300	0	939	1,690,722,239	1,808,328,203	1.0140
2021	15,187,300	1,260,144,500	1,800	289,189,000	54,477,400	63,923,600	1,682,923,600	0	896	1,682,924,496	1,885,145,059	1.0500
2022	15,056,500	1,260,321,400	2,100	286,201,100	54,477,400	63,923,600	1,679,982,100	0	891	1,679,982,991	1,895,162,527	1.0670
2023	23,968,700	1,263,606,900	2,100	285,925,300	47,579,400	70,018,200	1,691,100,600	0	828	1,691,101,428	2,049,497,773	1.0820
2024	14,053,200	1,265,877,200	2,100	278,407,000	75,448,300	70,018,200	1,703,806,000	0	774	1,703,806,774	2,209,279,362	1.0940
2025	13,926,700	1,268,280,300	2,100	276,402,900	75,647,800	70,018,200	1,704,278,000	0	733	1,704,278,733	2,334,575,601	1.1260

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

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

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

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

b Tax rates are per \$100 of assessed value.

c Revaluation/Reassessment Year.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT

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

Assessment Year		Basic Rate^a	General Obligation Debt Service^b	Local School District	Regional School District	<u>Overlapping Rates</u>		Total Direct and overlapping Tax Rate
						Municipality^c	County^c	
2015	(d)	0.8977	0.0316	0.9293	0.4965	0.7652	0.7730	2.964
2016		0.9187	0.0328	0.9514	0.5037	0.7854	0.7895	3.030
2017		0.9383	0.0324	0.9707	0.5094	0.8052	0.7937	3.079
2018		0.9652	0.0328	0.9980	0.5320	0.8220	0.8090	3.161
2019		0.9808	0.0332	1.0140	0.5080	0.8420	0.7510	3.115
2020		1.0166	0.0334	1.0500	0.5140	0.8650	0.7570	3.186
2021		1.0376	0.0294	1.0670	0.5480	0.8860	0.7440	3.245
2022		1.0530	0.0290	1.0820	0.5070	0.9370	0.7620	3.288
2023		1.0646	0.0294	1.0940	0.4830	0.9850	0.7210	3.283
2024		1.0962	0.0298	1.1260	0.4730	1.0500	0.6980	3.347

Source: District Records and Municipal Tax Collector.

Notes:

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

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT

Schedule of Principal Taxpayers

Current and Nine Years Ago

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank Optional	% of District's Net Assessed Valuation	Taxable Assessed Value	Rank Optional	% of District's Net Assessed Valuation
Rose Manor Estates	58,294,100	1	3.42%	43,569,300	1	2.65%
Levco Route 46 Associates	35,091,000	2	2.06%	43,091,000	2	2.62%
1150M Woodland Park	27,868,900	3	1.64%			
1225 Realty LLC	22,417,100	4	1.32%	17,689,600	5	1.08%
Bank of New York	21,623,100	5	1.27%	21,623,100	3	1.32%
West Falls Plaza Partners, LLC	19,847,800	6	1.16%	17,444,800	6	1.06%
G.O.P. 1, LLC	13,250,000	7	0.78%	17,900,000	4	1.09%
Squirrel Woods, LLC	11,556,600	8	0.68%			
Lenox Plaza, LLC	10,250,000	9	0.60%	14,453,600	8	0.88%
Notchwood Commons, LLC	9,869,600	10	0.58%			
G.O.P. 3, LLC c/o Mtn. Develop.				13,550,000	7	0.82%
G.O.P. 5, LLC c/o Mtn. Develop.				11,649,000	9	0.71%
The Leeward Corporation				11,556,600	10	0.70%
	230,068,200		13.50%	212,527,000		12.93%

Source: Municipal Tax Assessor's Office.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**School Tax Levies and Collections
Last Ten Years**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2016	15,278,097	15,278,097	100.00%	
2017	15,717,419	15,717,419	100.00%	
2018	16,250,063	16,250,063	100.00%	
2019	16,810,066	16,810,066	100.00%	
2020	17,143,304	17,143,304	100.00%	
2021	17,659,563	17,659,563	100.00%	
2022	17,931,193	17,931,193	100.00%	
2023	18,284,572	18,284,572	100.00%	
2024	18,644,787	17,091,055	91.67%	1,553,732
2025	19,196,483	19,196,483	100.00%	

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

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

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

Fiscal Year Ended June 30,	Governmental Activities				Business-Type Activities		Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases	Total District		
2016	5,987,000	-	-	-	-	5,987,000	1.08%	484
2017	5,677,000	-	-	-	-	5,677,000	0.98%	452
2018	5,352,000	-	-	-	-	5,352,000	0.91%	424
2019	5,012,000	-	-	-	-	5,012,000	0.84%	397
2020	4,010,000	-	-	-	-	4,010,000	0.65%	319
2021	3,610,000	-	-	-	-	3,610,000	0.56%	285
2022	3,295,000	-	-	-	-	3,295,000	0.44%	248
2023	2,960,000	-	-	-	-	2,960,000	0.38%	224
2024	2,605,000	-	-	-	-	2,605,000	0.35%	198
2025	2,225,000	-	-	-	-	2,225,000	0.28%	165

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

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

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

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2016	5,987,000	-	5,987,000	0.36%	484
2017	5,677,000	-	5,677,000	0.34%	452
2018	5,352,000	-	5,352,000	0.32%	424
2019	5,012,000	-	5,012,000	0.30%	397
2020	4,010,000	-	4,010,000	0.24%	319
2021	3,610,000	-	3,610,000	0.21%	285
2022	3,295,000	-	3,295,000	0.20%	248
2023	2,960,000	-	2,960,000	0.18%	224
2024	2,605,000	-	2,605,000	0.15%	198
2025	2,225,000	-	2,225,000	0.13%	165

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

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

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

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

Exhibit J-12

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Direct and Overlapping Governmental Activities Debt
As of June 30, 2024

<u>Governmental Unit</u>	<u>Net Debt Outstanding (1)</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Borough of Woodland Park	\$ 23,061,198	100.000%	\$ 23,061,198
Other debt			
Passaic County General Obligation Debt	254,533,500	3.27046%	8,324,425
Passaic County Utility Authority	34,725,000	3.27046%	1,135,668
Subtotal, overlapping debt			32,521,292
Woodland Park School District Direct Debt			<u>2,225,000</u>
Total direct and overlapping debt			<u><u>\$ 34,746,292</u></u>

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

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

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

(1) Debt Information as of December 31, 2024

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

Legal Debt Margin Calculation for Fiscal Year 2025

		Equalized valuation basis	
		2024	\$ 2,568,617.935
		2023	2,325,380.101
		2022	2,184,884.496
		[A]	\$ 7,078,882.532
Average equalized valuation of taxable property		[A/3]	\$ 2,359,627.511
Debt limit (3 % of average equalization value)		[B]	70,788,825
Total Net Debt Applicable to Limit		[C]	2,225,000
Legal debt margin		[B-C]	\$ 68,563,825

Fiscal Year

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt limit		\$ 50,627,667	\$ 52,055,419	\$ 53,188,050	\$ 53,894,641	\$ 55,056,927	\$ 55,697,444	\$ 58,056,670	\$ 61,042,173	\$ 65,399,460	\$ 70,788,825
Total net debt applicable to limit		5,987,000	5,677,000	5,352,000	5,012,000	4,010,000	3,610,000	3,295,000	2,960,000	2,605,000	2,225,000
Legal debt margin		\$ 44,640,667	\$ 46,378,419	\$ 47,836,050	\$ 48,882,641	\$ 51,046,927	\$ 52,087,444	\$ 54,761,670	\$ 58,082,173	\$ 62,794,460	\$ 68,563,825
Total net debt applicable to the limit as a percentage of debt limit		11.83%	10.91%	10.06%	9.30%	7.28%	6.48%	5.68%	4.85%	3.98%	3.14%

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

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**Demographic and Economic Statistics
Last Ten Years**

<u>Year Ended June 30</u>	<u>School District Population (1)</u>	<u>Personal Income in Thousands \$ (2)</u>	<u>Per Capita Income (3)</u>	<u>Unemployment Rate (4)</u>
2015	12,298	523,120,026	42,537	7.40
2016	12,361	555,107,788	44,908	6.40
2017	12,547	577,726,615	46,045	5.70
2018	12,634	588,959,178	46,617	5.40
2019	12,612	595,172,892	47,191	4.50
2020	12,582	618,619,194	49,167	3.80
2021	12,655	647,973,965	51,203	13.10
2022	13,298	741,695,950	55,775	7.60
2023	13,191	785,642,769	59,559	4.20
2024	13,138	749,746,246	57,067	5.00
2025	13,477	808,646,954	60,002	4.90

Source: (1) U.S. Bureau of the Census, Population Division,
(Estimates April 1, 2015 to July 1, 2024)
(2) Personal income of the District is Based on the County Information.
(3) U.S. Department of Commerce, County Information 2014-2023.
(4) N.J. Department of Labor.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT

Schedule of Principal Employers

Current and Nine Years Ago

2024

2015

INFORMATION IS NOT AVAILABLE

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

<u>Function/Program</u>	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Instruction	100.0	102.0	104.0	105.0	107.0	104.0	112.0	110.0	102.0	114.0
Support Services:										
Student & instruction related services	38.6	39.0	40.0	40.0	53.7	48.5	58.4	59.5	70.0	60.0
General administration	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
School administrative services	7.0	7.0	7.0	7.0	7.0	8.0	9.0	10.0	11.0	10.0
Central services	4.0	4.0	4.0	4.0	5.0	4.0	4.0	4.0	4.0	4.0
Administrative Information Technology	Outsource	Outsource	Outsource	Outsource	Outsource	Outsource	Outsource	Outsource	Outsource	Outsource
Plant operations and maintenance	11.75	12.50	12.50	11.80	12.50	14.13	16.20	16.67	16.50	14.50
Other support services	13.0	6.0	9.0	7.0	4.0	4.0	4.0	4.0	Outsource	Outsource
Total	176.4	172.5	178.5	176.8	191.2	184.6	205.6	206.2	205.5	204.5

Source: District Budget Records

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

Fiscal Year	Pupil/Teacher Ratio												
	a			b		Elementary		Elementary		Middle		Average	
	Enrollment	Expenditures	Cost Per Pupil	% Change	Teaching Staff	Beatrice Gilmore	Charles Olbon	Memorial	Daily Enrollment	Attendance	Daily Attendance	% Change	
												Enrollment	Attendance
2015-2016	1097	17,821,034	16,245	5.51%	106	11	12	12	1,099.30	1,045.65	1,045.65	0.82%	95.12%
2016-2017	1119	18,504,991	16,537	1.80%	101	11	12	12	1,104.30	1,047.30	1,047.30	0.45%	94.84%
2017-2018	1093	19,654,789	17,982	8.74%	106	15	15	15	1,087.17	1,035.28	1,035.28	-1.55%	95.23%
2018-2019	1091	20,794,969	19,060	5.99%	101	12	13	12	1,084.11	1,074.28	1,074.28	-0.28%	99.09%
2019-2020	1122	21,618,706	19,268	1.09%	107	12	14	11	1,126.67	1,087.28	1,087.28	3.93%	96.50%
2020-2021	1200	23,470,578	19,559	1.51%	104	17	12	8	1,185.46	1,133.57	1,133.57	5.22%	95.62%
2021-2022	1195	26,750,296	22,385	14.45%	112	15	10	8	1,219.55	1,131.13	1,131.13	2.88%	92.75%
2022-2023	1246	28,379,227	22,776	1.75%	112	16	11	8	1,268.36	1,166.62	1,166.62	4.00%	91.98%
2023-2024	1261	31,665,571	25,111	10.25%	102	12	13	9	1,273.00	1,173.14	1,173.14	0.37%	92.16%
2024-2025	1238	31,413,593	25,374	1.05%	114	*	*	*	1,279.95	1,189.76	1,189.76	0.55%	92.95%

Sources: District Records

Note: Enrollment based on annual October district count.

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

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

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

*Awaiting release of 2024-2025 1NJ School Performance Report

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

<u>District Buildings</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>2025</u>
<u>Elementary</u>										
Beatrice Gilmore(1926)										
Square Feet	34,250	34,250	34,250	34,250	34,250	34,250	34,250	34,250	34,250	34,250
Capacity(students)	232	232	232	232	232	232	232	232	232	232
Enrollment	255	247	230	218	225	331	337	359	366	354
<u>Elementary</u>										
Charles Olbon(1965)										
Square Feet	46,800	46,800	46,800	46,800	46,800	46,800	46,800	46,800	46,800	46,800
Capacity(students)	356	356	356	356	356	356	356	356	356	356
Enrollment	344	351	352	366	399	386	431	439	383	399
<u>Middle</u>										
Memorial(1958)										
Square Feet	59,485	59,485	59,485	59,485	59,485	59,485	59,485	59,485	59,485	59,485
Capacity(students)	482	482	482	482	482	482	482	482	482	482
Enrollment	470	511	498	495	498	384	351	348	346	366
<u>School #1(1911.)</u>										
Square Feet	12,320	12,320	12,320	12,320	12,320	12,320	12,320	12,320	12,320	12,320
Capacity(students)						120	120	120	120	120
Enrollment							99	100	166	119
<u>Other</u>										
Central Administration(1926)										
Square Feet	3,369	3,369	3,369	3,369	3,369	3,369	3,369	3,369	3,369	3,369

Number of Schools at June 30, 2025

Elementary=2

Middle=1

Other=2

Source: District Facilities Office

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

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

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

* School Facilities	Project # (s)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
School #1	N/A	49,215.00	47,820.00	46,360.00	37,995.00	41,585.00					
Early Childhood Center	N/A	23,927.00	23,249.00	22,540.00							
Beatrice Gilmore	N/A	136,586.00	132,714.00	128,663.00	105,446.00	139,038.00	95,761.00	89,543.00	111,178.00	102,732.00	85,900.00
Charles Olbon	N/A	186,634.00	181,344.00	175,808.00	144,085.00	162,141.00	130,850.00	118,197.00	146,755.00	141,257.00	117,345.00
Memorial School	N/A	237,221.00	230,497.00	223,460.00	183,138.00	161,301.00	166,316.00	150,434.00	186,780.00	184,065.00	149,000.00
Total School Facilities		633,583.00	615,624.00	596,831.00	470,664.00	504,065.00	392,927.00	358,174.00	444,713.00	428,054.00	352,245.00

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

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**Insurance Schedule****July 1, 2024 to June 30, 2025**

	<u>Coverage</u>		<u>Deductible</u>
School Package Policy (1)			
Building and Contents (All Locations)	43,569,702	Per Occurrence	5,000
Boiler and Machinery	100,000,000	Per Occurrence	25,000
Automobile Coverage	21,000,000	Per Occurrence	0
General Liability	21,000,000	Per Occurrence	N/A
School Board Legal Liability	21,000,000	Per Occurrence	5,000
Employers Liability	3,000,000		N/A
Workers Compensation	Statutory		N/A
Student Accident Insurance (2)	1,000,000		N/A
Surety Bonds (3)			
Treasurer	225,000		N/A
Board Secretary / Business Administrator	225,000		N/A

(1) New Jersey Schools Insurance Group

(2) Berkley Accident & Health Insurance

(3) Selective Insurance

Source: District records.

SINGLE AUDIT SECTION



WIELKOTZ & COMPANY ^{LLC}
CERTIFIED PUBLIC ACCOUNTANTS

STEVEN D. WIELKOTZ, CPA, RMA, PSA
MATTHEW B. WIELKOTZ, CPA, PSA
DAVID BOTTGE, CPA, RMA, PSA
PAUL J. CUVA, CPA, RMA, PSA
KARI FERGUSON, CPA, RMA, CMFO, PSA
ROBERT C. MCNINCH, CPA, CFE, PSA
KEVIN REEVES, CPA, PSA

401 WANAQUE AVENUE
POMPTON LAKES, NEW JERSEY 07442
PHONE: (973)-835-7900
FAX: (973)-835-6631
EMAIL: OFFICE@W-CPA.COM
WWW.W-CPA.COM

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities and each major fund and the aggregate remaining fund information of the Board of Education of the Borough of Woodland Park School District, in the County of Passaic, New Jersey, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 14, 2026.

Internal Control Over Financial Reporting

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



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

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

Compliance and Other Matters

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

We noted certain matters that were required to be reported to the Board of Education of the Woodland Park Borough School District in the separate Auditors' Management Report on Administrative Findings - Financial, Compliance and Performance dated January 14, 2026.

Purpose of this Report

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

Steven D. Wielkotz

Steven D. Wielkotz, C.P.A.
Licensed Public School Accountant
No. 816

Wielkotz & Company, LLC

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

January 14, 2026





WIELKOTZ & COMPANY ^{LLC}
CERTIFIED PUBLIC ACCOUNTANTS

STEVEN D. WIELKOTZ, CPA, RMA, PSA
MATTHEW B. WIELKOTZ, CPA, PSA
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ROBERT C. MCNINCH, CPA, CFE, PSA
KEVIN REEVES, CPA, PSA

401 WANAQUE AVENUE
POMPTON LAKES, NEW JERSEY 07442
PHONE: (973)-835-7900
FAX: (973)-835-6631
EMAIL: OFFICE@W-CPA.COM
WWW.W-CPA.COM

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR
PROGRAM AND REPORT ON INTERNAL CONTROL OVER
COMPLIANCE AS REQUIRED BY THE UNIFORM GUIDANCE
AND NEW JERSEY OMB CIRCULAR 15-08**

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Board of Education of the Borough of Woodland Park School District in the County of Passaic, New Jersey, compliance with the types of compliance requirements described in the *OMB Compliance Supplements* and the New Jersey State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Borough of Woodland Park Board of Education's major federal and state programs for the year ended June 30, 2025. The Borough of Woodland Park Board of Education's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Borough of Woodland Park Board of Education complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal and State Program

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



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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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



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

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

Report on Internal Control Over Compliance

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

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

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



Honorable President and
Members of the Board of Education

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

Steven D. Wielkotz

Steven D. Wielkotz, C.P.A.
Licensed Public School Accountant
No. 816

Wielkotz & Company, LLC

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

January 14, 2026

Schedule A

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
for the Fiscal Year Ended June 30, 2025

Federal Grant/Pass-Through Grantor Program Title	Assistance Listing Number	Federal FAIN Number	Grant Period		Award Amount	Balance at June 30, 2024	Cash Received	Budgetary Expenditures	Canceled Receivable	Balance at June 30, 2025		Cumulative Total Expenditures
			From	To						Accounts Receivable	Deferred Revenue	
U.S. Department of Health and Human Services Passed-Through State Department of Health and Human Services:												
General Fund:												
Medical Assistance Program (SEMI)	93.778	2005NJ5MAP	07/01/24	06/30/25	23,206.31	-	23,206.31	(23,206.31)	-	-	-	*
Total General Fund							23,206.31	(23,206.31)	-	-	-	*
U.S. Department of Agriculture Passed-Through State Department of Agriculture:												
Enterprise Fund:												
Non-Cash Assistance:												
U.S.D.A. Commodities Program	10.555	251NJ304N1099	07/01/24	06/30/25	57,833.91		57,833.91	(57,833.91)		-	-	*
Cash Assistance:												
Local Food for Schools	10.185		07/01/23	06/30/25	7,175.38	(1,683.66)	3,471.48	(3,761.49)		(1,973.67)		*
School Breakfast Program	10.553	251NJ304N1099	07/01/24	06/30/25	38,211.60	(9,145.75)	35,779.34	(38,211.60)		(2,432.26)		*
School Breakfast Program	10.553	241NJ304N1099	07/01/23	06/30/24	37,964.08		9,145.75			-		*
National School Lunch Program	10.555	251NJ304N1099	07/01/24	06/30/25	363,885.34		344,797.30	(363,885.34)		(19,088.04)		*
National School Lunch Program	10.555	241NJ304N1099	07/01/23	06/30/24	318,011.56	(63,689.16)	63,689.16			-		*
						(74,518.57)	514,716.94	(463,692.34)	-	(23,493.97)	-	*
P-EBT Administrative Cost	10.646	202424N180341	07/01/24	06/30/2025	321.50		321.50	(321.50)				*
Total Enterprise Fund						(74,518.57)	515,038.44	(464,013.84)	-	(23,493.97)	-	*
U.S. Department of Education Passed-Through State Department of Education:												
Special Revenue Fund:												
Title I - Improving Basic Programs (SLA)	84.010	S010A230030	07/01/23	09/30/24	6,131.00	(1.00)	2,393.00	(2,392.00)		-		*
Title I - Improving Basic Programs	84.010	S010A240030	07/01/24	09/30/25	381,185.00		319,406.00	(375,132.00)		(55,726.00)		*
Title I - Improving Basic Programs	84.010	S010A230030	07/01/23	09/30/24	448,516.00	(248,219.00)	248,219.00			-		*
						(248,220.00)	570,018.00	(377,524.00)	-	(55,726.00)	-	*
Title II-A- Teacher & Principal Training/Recruiting	84.367A	S367A240029	07/01/24	09/30/25	37,833.00		3,769.00	(7,901.00)		(4,132.00)		*
Title II-A- Teacher & Principal Training/Recruiting	84.367A	S367A230029	07/01/23	09/30/24	51,584.00	(34,937.00)	34,937.00			-		*
						(34,937.00)	38,706.00	(7,901.00)	-	(4,132.00)	-	*
Title III - English Language Acquisition (Immigrant)	84.365	S365A240030	07/01/24	09/30/25	6,676.00		2,662.00	(6,676.00)		(4,014.00)		*
Title III - English Language Acquisition (Immigrant)	84.365	S365A230030	07/01/23	09/30/24	12,613.00	(6,776.00)	6,776.00			-		*
Title III - English Language Acquisition	84.365	S365A240030	07/01/24	09/30/25	28,609.00		1,344.00	(24,609.00)		(23,265.00)		*
Title III - English Language Acquisition	84.365	S365A230030	07/01/23	09/30/24	31,744.00	(10,583.00)	10,583.00			-		*
						(17,359.00)	21,365.00	(31,285.00)	-	(27,279.00)	-	*
Title IV - Student Support & Academic Enrichment	84.424	S424A240031	07/01/24	09/30/25	30,540.00		27,143.00	(27,448.00)		(305.00)		*
Title IV - Student Support & Academic Enrichment	84.424	S424A230031	07/01/23	09/30/24	51,246.00	(39,653.00)	39,653.00			-		*
						(39,653.00)	66,796.00	(27,448.00)	-	(305.00)	-	*
ID.E.A. Part B - Basic Regular	84.027A	H027A240100	07/01/24	09/30/25	388,430.00		256,316.00	(388,430.00)		(132,114.00)		*
ID.E.A. Part B - Basic Regular	84.027A	H027A230100	07/01/23	09/30/24	333,233.00	(130,450.00)	130,450.00			-		*
ID.E.A. Part B - Preschool	84.173A	H173A240114	07/01/24	09/30/25	10,854.00	-		(10,854.00)		(10,854.00)		*
ID.E.A. Part B - Preschool	84.173A	H173A230114	07/01/23	09/30/24	11,232.00	(11,232.00)	11,232.00			-		*
						(141,682.00)	397,998.00	(399,284.00)	-	(142,968.00)	-	*
ARP-ESSER	84.425U	S425U210027	3/13/2020	9/30/2024	2,093,280.00	(1,138,358.00)	1,141,335.00	(2,977.00)		-		*
ARP-Accelerated Learning Coach & Educator Support	84.425U	S425U210027	3/13/2020	9/30/2024	107,848.00	(40,776.00)	42,382.00	(1,606.00)		-		*
ARP-Evidence Based Summer Learning & Enrichment	84.425U	S425U210027	3/13/2020	9/30/2024	40,000.00	(5,580.00)	19,574.00	(13,994.00)		-		*
ARP-Evidence Based Comprehensive Beyond the School Day	84.425U	S425U210027	3/13/2020	9/30/2024	40,000.00	(2,843.00)	2,843.00			-		*
ARP-Mental Health Support Staffing	84.425U	S425U210027	3/13/2020	9/30/2024	45,000.00	(22,585.00)	25,250.00	(2,665.00)		-		*
						(12,101,142.00)	1,231,384.00	(21,242.00)	-	-	-	*
ARP - Homeless II	84.425W	S425W210031	4/2/2021	9/30/2023	7,936.00	(7,936.00)			7,936.00	-	-	*
						(7,936.00)	-	-	7,936.00	-	-	*
Total Special Revenue Fund						(1,699,929.00)	2,326,267.00	(864,684.00)	7,936.00	(230,410.00)	-	*
TOTAL FEDERAL FINANCIAL AWARDS						(1,774,447.57)	2,864,511.75	(1,351,904.15)	7,936.00	(253,903.97)	-	*

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

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance
for the Fiscal Year Ended June 30, 2025

	State Grantor/Program Title	Grant or State Project Number	Grant Period		Award Amount	Balance at 6/30/2024	Carryover/Walkover Amount	Cash Received	Budgetary Expenditures	Cancellation of Prior Year's Balance	Balance at June 30, 2025		MEMO
			From	To							Deferred Revenue/(Accts. Receivable)	Accounts Receivable	
State Department of Education:													
General Fund:													
	Equalization Aid	25-495-034-5120-078	07/01/24	06/30/25	1,622,419.00			1,463,622.00	(1,622,419.00)		*	(158,797.00)	1,622,419.00
	Special Education Categorical Aid	25-495-034-5120-089	07/01/24	06/30/25	1,283,618.00			1,157,982.00	(1,283,618.00)		*	(125,636.00)	1,283,618.00
	Security Aid	25-495-034-5120-084	07/01/24	06/30/25	401,110.00			361,851.00	(401,110.00)		*	(39,259.00)	401,110.00
State Aid - Public Cluster													
	Transportation Aid	25-495-034-5120-014	07/01/24	06/30/25	249,320.00			224,917.00	(249,320.00)		*	(24,403.00)	249,320.00
	Extraordinary Special Education Costs Aid	25-495-034-5120-044	07/01/24	06/30/25	123,174.00				(123,174.00)		*	-	123,174.00
	Extraordinary Special Education Costs Aid	24-495-034-5120-044	07/01/23	06/30/24	114,610.00	(114,610.00)		114,610.00	-		*	-	-
	Reimbursement of Nonpublic Transportation	25-495-034-5120-014	07/01/24	06/30/25	35,492.00				(35,492.00)		*	-	35,492.00
	Reimbursement of Nonpublic Transportation	24-495-034-5120-014	07/01/23	06/30/24	30,940.00	(30,940.00)		30,940.00	-		*	-	-
	Securing Our Children's Future Bond Act	20-E00390	07/01/20	06/30/22	56,337.00	(18,323.00)			18,323.00		*	-	38,014.00
	On-Behalf TPAF - Post Retirement Medical	25-495-034-5094-001	07/01/24	06/30/25	1,068,940.00			1,068,940.00	(1,068,940.00)		*	-	1,068,940.00
	On-Behalf TPAF - Pension	25-495-034-5094-002	07/01/24	06/30/25	3,613,476.00			3,613,476.00	(3,613,476.00)		*	-	3,613,476.00
	On-Behalf TPAF - Non-contributory Insurance	25-495-034-5094-004	07/01/24	06/30/25	44,761.00			44,761.00	(44,761.00)		*	-	44,761.00
	On-Behalf TPAF - Long Term Disability	25-495-034-5094-004	07/01/24	06/30/25	2,384.00			2,384.00	(2,384.00)		*	-	2,384.00
	Reimbursed TPAF - Social Security	25-495-034-5094-003	07/01/24	06/30/25	792,443.82			752,109.37	(792,443.82)		*	-	792,443.82
	Reimbursed TPAF - Social Security	24-495-034-5094-003	07/01/23	06/30/24	764,231.79	(79,267.36)		79,267.36	-		*	-	-
	Total General Fund					(243,140.36)	-	8,914,859.73	(9,237,137.82)	18,323.00	*	(348,095.00)	9,275,151.82
Special Revenue Fund:													
	Preschool Education Expansion Aid	24-495-034-5120-086	07/01/23	06/30/24	2,807,714.00		280,886.83	2,532,904.00	(2,916,407.00)		*	(274,810.00)	2,916,407.00
	Preschool Education Expansion Aid	24-495-034-5120-086	07/01/23	06/30/24	3,120,120.00	(23,509.17)	(280,886.83)	304,396.00	-		*	-	2,916,407.00
	SDA Grant - Emergent Needs Capital Maintenance		07/01/23	06/30/24	29,837.00	(23,509.17)	-	2,837,300.00	(2,916,407.00)	-	*	(274,810.00)	2,916,407.00
	Total Special Revenue Fund					(53,346.17)	-	2,867,137.00	(2,916,407.00)	-	*	(274,810.00)	2,916,407.00
State Department of Agriculture:													
Enterprise Fund:													
	State School Breakfast Program	25-100-010-3350-023	07/01/24	06/30/25	515.10			478.20	(515.10)		*	(36.90)	515.10
	State School Breakfast Program	24-100-010-3350-023	07/01/23	06/30/24	460.80	(117.90)		117.90	-		*	-	-
	State School Breakfast NJIE	25-100-010-3350-023	07/01/24	06/30/25	1,957.55			1,832.60	(1,957.55)		*	(124.95)	1,957.55
	State School Breakfast NJIE	24-100-010-3350-023	07/01/23	06/30/24	1,229.05	(282.00)		282.00	-		*	-	-
	P-EBT Administrative Cost	25-100-010-3350-023	07/01/24	06/30/25	321.50			321.50	(321.50)		*	(593.49)	321.50
	State School Lunch Program	25-100-010-3350-023	07/01/24	06/30/25	11,337.29			10,743.80	(11,337.29)		*	-	11,337.29
	State School Lunch Program	24-100-010-3350-023	07/01/23	06/30/24	12,363.74	(2,448.22)		2,448.22	-		*	(609.52)	11,055.57
	State School Lunch NJIE	25-100-010-3350-023	07/01/24	06/30/25	11,055.57			10,446.05	(11,055.57)		*	-	11,055.57
	State School Lunch NJIE	24-100-010-3350-023	07/01/23	06/30/24	4,466.00	(900.90)		900.90	-		*	-	-
	Total Enterprise Fund					(3,749.02)	-	27,571.17	(25,187.01)	-	*	-	25,187.01
	TOTAL STATE FINANCIAL ASSISTANCE					(300,235.55)	-	11,809,567.90	(12,178,731.83)	18,323.00	*	(622,905.00)	12,216,745.83
Less On-Behalf TPAF Pension and Annuity Aid													
	On-Behalf TPAF - Post Retirement Medical	25-495-034-5094-001	07/01/24	06/30/25	1,068,940.00			1,068,940.00	(1,068,940.00)		*	-	1,068,940.00
	On-Behalf TPAF - Pension	25-495-034-5094-002	07/01/24	06/30/25	3,613,476.00			3,613,476.00	(3,613,476.00)		*	-	3,613,476.00
	On-Behalf TPAF - Non-contributory Insurance	25-495-034-5094-004	07/01/24	06/30/25	44,761.00			44,761.00	(44,761.00)		*	-	44,761.00
	On-Behalf TPAF - Long Term Disability	25-495-034-5094-004	07/01/24	06/30/25	2,384.00			2,384.00	(2,384.00)		*	-	2,384.00
	TOTAL FOR STATE FINANCIAL ASSISTANCE MAJOR PROGRAM DETERMINATION					(300,235.55)	-	7,080,006.90	(7,449,170.83)	18,323.00	*	(622,905.00)	7,487,184.83

NOTE 1. GENERAL

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

NOTE 2. BASIS OF ACCOUNTING

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

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(80,084.00) for the general fund and \$-0- for the special revenue fund. See Notes to Required Supplemental Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$23,206.31	\$9,157,053.82	\$9,180,260.13
Special Revenue Fund	864,684.00	2,916,407.00	3,781,091.00
Food Service Fund	<u>464,013.84</u>	<u>25,187.01</u>	<u>489,200.85</u>
Total Awards and Financial Assistance	<u>\$1,351,904.15</u>	<u>\$12,098,647.83</u>	<u>\$13,450,551.98</u>

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions, respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the District for the year ended June 30, 2025. The amount reported as TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2025.

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

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

NOTE 7. INDIRECT COST RATE

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

NOTE 8. SCHOOLWIDE PROGRAM FUNDS

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

<u>Program</u>	<u>Total</u>
Title I, Part A: <i>Grants to Local Educational Agencies</i>	\$377,524.00
Title II, Part A: <i>Improving Teacher Quality State Grants</i>	7,901.00
Title III: <i>English Language Acquisition State Grants</i>	<u>24,609.00</u>
Total	<u>\$410,034.00</u>

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: unmodified

Internal control over financial reporting:

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

Noncompliance material to basic financial statements noted? yes X no

Federal Awards

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

Auditee qualified as low-risk auditee? X yes no

Internal Control over major programs:

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

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

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

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.010</u> (B)	<u>S010A240030/ S010A230030</u>	<u>Title I – Improving Basic Programs</u>

Note: (B) Tested as Major Type B Program.

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
(continued)**

State Awards

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

Auditee qualified as low-risk auditee? X yes no

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

Internal Control over major programs:

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

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

Identification of major programs:

<u>State Grant/Project Number(s)</u>		<u>Name of State Program</u>
Cluster: State Aid - Public		
<u>25-495-034-5120-078</u>	(A)	<u>Equalization Aid</u>
<u>25-495-034-5120-089</u>	(A)	<u>Special Education Categorical Aid</u>
<u>25-495-034-5120-068</u>	(A)	<u>School Choice Aid</u>
<u>25-495-034-5120-084</u>	(A)	<u>Security Categorical Aid</u>
<u>25-495-034-5120-044</u>	(A)	<u>Equalization Aid</u>
TPAF – Social Security		
<u>25-495-034-5120-003</u>	(A)	<u>Reimbursement TPAF – Social Security</u>
Transportation Aid		
<u>25-495-034-5120-014</u>	(B)	<u>Transportation Aid</u>

Note: (A) Tested as Major Type A Program.

Note: (B) Tested as Major Type B Program.

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Section II - Financial Statement Findings

None

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

No matters were reported.

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Status of Prior Year Findings

There were no prior year audit findings.