

WYCKOFF TOWNSHIP PUBLIC SCHOOLS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2024

Wyckoff, New Jersey

**ANNUAL COMPREHENSIVE FINANCIAL
REPORT**

of the

Wyckoff Township Public Schools

Wyckoff, New Jersey

For The Fiscal Year Ended June 30, 2024

Prepared by

**Wyckoff Township Public Schools
Business Office**

Wyckoff Township Public Schools

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

Introductory Section

WYCKOFF TOWNSHIP PUBLIC SCHOOLS

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

Kerry L. Postma, Ed.D.
Superintendent

Patricia A. Salvati, CPA
Business Administrator

December 4, 2024

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

Dear Board Members:

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

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

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

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

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

The District provides a full range of educational services appropriate to grade levels Pre-K through 8. These include regular instruction, as well as special education. The District completed the 2023-2024 fiscal year with an average daily enrollment of 2,018 students, which reflects an increase of .75% over the previous year's enrollment.

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

Fiscal Year	Average Daily Enrollment	Percent Change
2023-2024	2,018	.75%
2022-2023	2,003	.07%
2021-2022	1,988	3.92%
2020-2021	1,913	1.43%
2019-2020	1,886	(.89%)
2018-2019	1,903	(3.3%)
2017-2018	1,968	(4.4%)
2016-2017	2,058	(.008%)
2015-2016	2,075	(1.43%)
2014-2015	2,105	8.51%

MAJOR INITIATIVES:

Capital Improvements –

The Wyckoff Township Public Schools continues to invest significant resources into improving its infrastructure. The following projects were completed during the 2023-2024 year: Air Conditioning was added and Unit Ventilator Replacements were completed in the 300 wing of Eisenhower Middle School. The 300 wing also received new energy efficient windows replacing the original construction. The remaining 400 and 500 wings at Eisenhower are planned to be upgraded over the next 2 years, utilizing NJ State ROD grant funds. In 2023-2024, Washington Elementary School's lighting was completely upgraded to LED to provide efficiency in electrical use.

Educational Program –

The District remains committed to providing an educational environment that enables all students in grades PreK-8 to meet and exceed the New Jersey Student Learning Standards. This commitment is supported by a highly skilled and dedicated staff, teamwork, shared leadership, effective management of resources, and a safe, supportive learning environment. We continue to prioritize the needs of our students, families, and community, while fostering a culture of continuous learning and professional growth.

The District goals for the 2023-2024 school year focused on maximizing student achievement in all academic areas, with an emphasis on reading and mathematics, by ensuring that all students have access to high-quality instruction and support; creating a safe and supportive learning environment where all students can thrive; and developing and supporting highly effective staff by equipping them with the tools and resources needed to provide a high-quality education for every student.

Academic progress was assessed through a variety of internal measures as well as state assessments for core academic areas. In the 2023-2024 school year, the state assessments included the NJSLA in Grades 3-8, which were administered in the spring. Every student in the district continued to have access to a personal computing device, and consumable math workbooks were purchased for elementary schools to complement hands-on manipulatives and online learning tools. Students who demonstrated academic needs received support from school reading specialists, math interventionists, and classroom teachers. Social and emotional support was provided by dedicated mental health staff, including social workers, counselors, and school psychologists.

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

The above cited Standard & Poor's report also stated that the Township's tax base is sizable and stable. The Township underwent a revaluation of its property in 2015. The total assessed value for fiscal 2024 is \$4.85 billion, or \$284,642 per capita, which represents an increase of .007% over the fiscal 2023 amount of \$4.817 billion. Residential properties account for 92% of the assessed value, and the average assessed home value is \$810,109.

The District continues to find itself in a strong economic position as indicated by its AA+ long-term rating and school issuer credit rating from Standard & Poor's Ratings Services. For the current school year, on a budgetary basis, the district's General Fund ended the year with a fund balance of approximately \$12 million. As a result of this surplus, the District was able to deposit \$100,000 to an Emergency Reserve Account, \$150,000 into Maintenance Reserve, and replenish \$2.8 million to its Capital Reserve Account and \$650,000 to Excess Surplus that will be utilized in the District's 2025-26 budget as an appropriated funding source.

Also included in the fund balance amount is the legally restricted Unemployment Compensation Account in the amount of \$952,807, a Maintenance Reserve of \$788,851, an Emergency Reserve of \$400,000 and year-end encumbrances of \$647,017.

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

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

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

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

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

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

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

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

OTHER INFORMATION: Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of PKF O'Connor Davies, LLP was selected by the School District. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the U.S. Uniform Guidance and New Jersey OMB Circular 15-08. The auditors' report on the basic financial statements, combining and individual fund statements and schedules are included in the financial section of this report. The auditors' reports related specifically to the single audit are included in the single audit section of this report.

Facilities – The District's ongoing upgrades to all of its buildings ensures that its physical plant is able to accommodate the District's current and anticipated future student population needs, and meet all current building safety standards and building codes. The District deems the current available capital reserve funds adequate to meet future capital needs as they arise. The age of the District's original buildings range from 56 to 102 years. Various newer additions were completed on the buildings since the original construction. Specific information regarding the individual buildings can be found in the statistical section of the ACFR on Exhibit J-18.

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

Projected Enrollment - The District undertook a demographic study in April 2020 that projected future enrollments. The study indicated that after several years of decline, the District is experiencing enrollment growth at the early elementary levels. The District is planning another demographic study in 2025.

AWARDS: The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2023. This was the 21th consecutive year that the District applied for and received the award. This Certificate of Excellence is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.


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

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

Respectfully submitted,

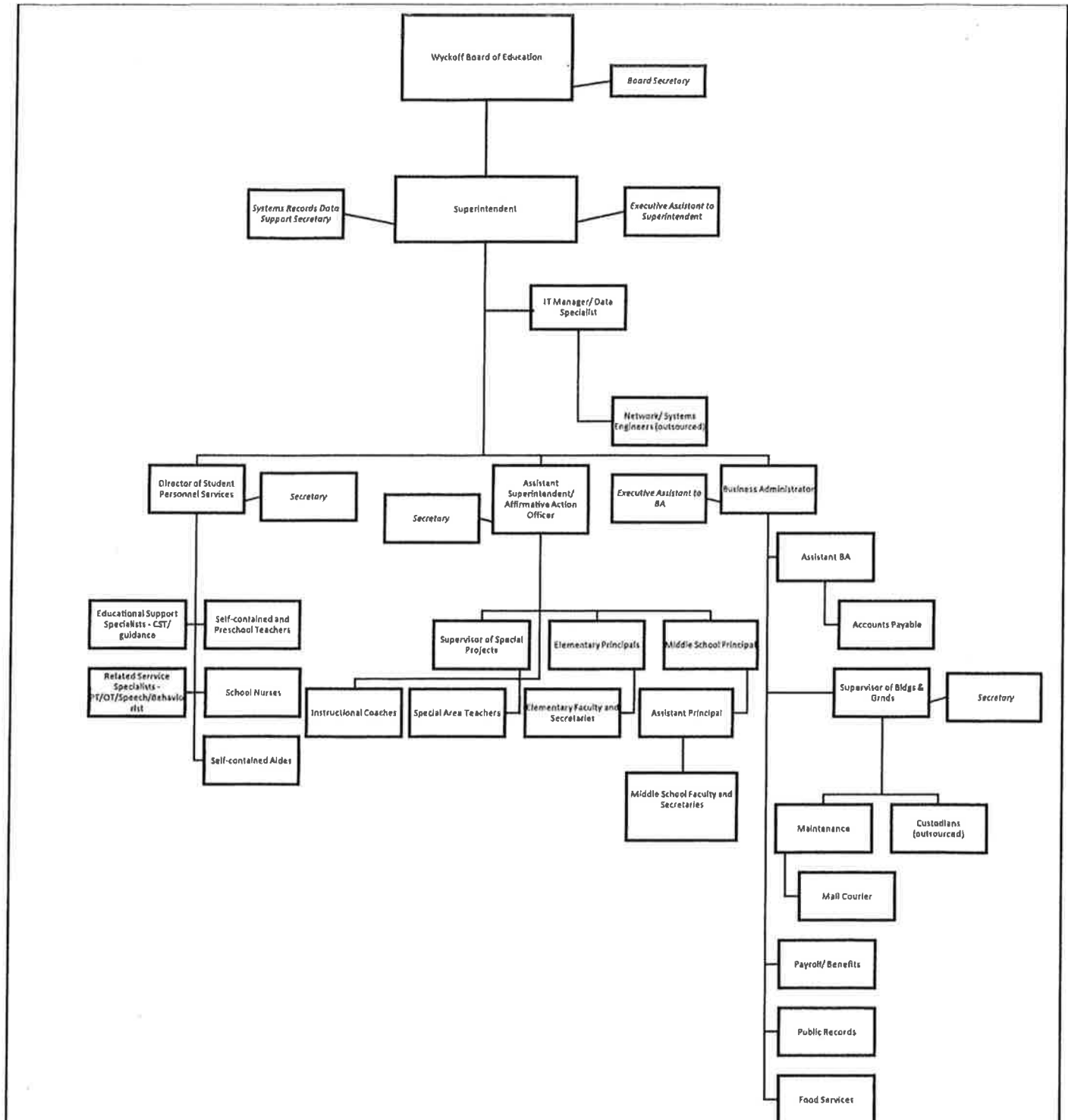


Kerry L. Postma, Ed.D.
Superintendent of Schools



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

WYCKOFF BOARD OF EDUCATION 2023-2024 ORGANIZATIONAL CHART



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

Consultants and Advisors

Architect

DiCara and Rubino
30 Galesi Drive
Wayne, NJ 07470

Audit Firm

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

Official Depositories

Capital One Bank
10 Godwin Avenue
Ridgewood, NJ 07450

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

**ROSTER OF OFFICIALS
AS OF JUNE 30, 2024**

Members of the Board of Education

Term Expires

Louis Cicerchia, President	January 2026
Frank Barbagallo, Vice President	January 2027
Kathleen Greaney	January 2025
Juan A. Molina	January 2026
Georgina Nico	January 2025
Christopher Rizzo	January 2027
James Schappert	January 2026

Other Officials

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



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

Wyckoff Township Public Schools

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.**

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/Executive Director

Financial Section



Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Wyckoff Township Public Schools (the "District"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

KF O'CONNOR DAVIES, LLP

300 Tice Blvd., Suite 315, Woodcliff Lake, NJ 07677 | Tel: 201.712.9800 | Fax: 201.712.0988 | www.pkfod.com

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

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Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

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

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Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report for the year ended June 30, 2024. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP
Woodcliff Lake, New Jersey
December 4, 2024

Gary W. Higgins

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

Required Supplementary Information – Part I

Management's Discussion and Analysis

WYCKOFF TOWNSHIP PUBLIC SCHOOLS

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2024

The discussion and analysis of the Wyckoff Township Public Schools' (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, Notes to the Financial Statements as well as the financial statements themselves to enhance their understanding of the District's financial performance.

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

Financial Highlights

- The assets and deferred outflows of resources of the Wyckoff Township Public Schools exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$34,194,246 (net position).
- The District's total net position increased \$3,054,176. The increase is attributable to current year operating results.
- General revenues accounted for \$44,064,091 in revenue or 72 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions and capital grants accounted for \$17,295,621 or 28 percent of total revenues of \$61,359,712.
- The District had \$57,652,502 in expenses related to governmental activities; only \$16,584,709 was offset by program specific charges for services, grants or contributions. General revenues net of transfers (primarily property taxes) of \$44,029,080 were adequate to provide for these programs.
- Among governmental funds, the General Fund (GAAP Basis) had \$57,045,355 in revenues and other financing sources and \$59,058,455 in expenditures and other financing uses. The General Fund's fund balance decreased by \$2,013,100. This decrease is the net result of current year operations.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

Overview of the Financial Statements

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

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

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

Government-Wide Financial Statements

One of the most important questions asked about the District is "How did we do financially during the fiscal year ended June 30, 2024?" The *Statement of Net Position* and the *Statement of Activities*, which appear first in the District's financial statements, report information on the District as a whole and its activities in such a way as to answer this question. These statements include all assets, deferred outflows/inflows of resources and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

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

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

Government-Wide Financial Statements (Continued)

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

Fund Financial Statements

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

Governmental Funds

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

Enterprise Funds

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

Notes to the Financial Statements

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

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

Other Information

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

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

Government-Wide Financial Analysis

The *Statement of Net Position* provides the perspectives of the District as a whole, showing assets and deferred outflows of resources versus liabilities and deferred inflows of resources and the difference between them (net position). Net position may serve over time as a useful indicator of a government's financial position. In the case of the Wyckoff Township Public Schools', assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$34,194,246 and \$31,140,070 at June 30, 2024 and 2023, respectively. The overall financial position of the District has improved in the June 30, 2024 fiscal year versus the June 30, 2023 fiscal year.

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

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

Government-Wide Financial Analysis (Continued)

Table 1 provides a summary of the District's net position as of June 30, 2024 and 2023.

Table 1
Net Position
as of June 30, 2024 and 2023

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Current and Other Assets	\$ 15,875,286	\$ 14,547,107	\$ 536,288	\$ 469,994	\$ 16,411,574	\$ 15,017,101
Capital Assets						
Net of Accumulated Depreciation	37,944,398	37,568,229	163,010	172,394	38,107,408	37,740,623
Total Assets	53,819,684	52,115,336	699,298	642,388	54,518,982	52,757,724
Deferred Outflows of Resources						
Deferred Amounts on Refunding of Debt	1,171,947	1,324,474			1,171,947	1,324,474
Deferred Amount on Net Pension Liability	1,663,308	1,746,878	-	-	1,663,308	1,746,878
Total Deferred Outflows of Resources	2,835,255	3,071,352	-	-	2,835,255	3,071,352
Liabilities						
Long-term Liabilities	20,931,326	22,354,975			20,931,326	22,354,975
Other Liabilities	1,660,945	1,066,833	64,915	100,894	1,725,860	1,167,727
Total Liabilities	22,592,271	23,421,808	64,915	100,894	22,657,186	23,522,702
Deferred Inflows of Resources						
Deferred Amount on Net Pension Liability	502,805	1,166,304	-	-	502,805	1,166,304
Total Deferred Inflows of Resources	502,805	1,166,304	-	-	502,805	1,166,304
Net Position						
Net Investment in						
Capital Assets	26,375,075	24,524,449	163,010	172,394	26,538,085	24,696,843
Restricted	12,771,492	11,103,647			12,771,492	11,103,647
Unrestricted	(5,586,704)	(5,029,520)	471,373	369,100	(5,115,331)	(4,660,420)
Total Net Position	\$ 33,559,863	\$ 30,598,576	\$ 634,383	\$ 541,494	\$ 34,194,246	\$ 31,140,070

The District's combined net position increased \$3,054,176 during the year ended June 30, 2024. This was an increase of 10 percent from the prior year.

Governmental Activities

- Net investment in capital assets increased \$1,850,626 mainly as a result of capital additions exceeding depreciation expense and the repayment of outstanding bonds.
- Restricted net position increased \$1,667,845 as a result of Board approved deposits into the Capital and Emergency Reserves.
- Unrestricted net position decreased \$557,184 due to the net results of current year operations.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

Government-Wide Financial Analysis (Continued)

Business-Type Activities

- Net investment in capital assets decreased \$9,384 as a result of current year depreciation expense.
- Unrestricted net position increased \$102,273 due to the net results of current year operations.

Table 2 shows changes in net position for fiscal years ended June 30, 2024 and 2023.

Table 2
Change in Net Position
For the Fiscal Years Ended June 30, 2024 and 2023

	<u>Governmental</u> <u>Activities</u>		<u>Business-Type</u> <u>Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues						
Program Revenues:						
Charge for Services	\$ 84,926	\$ 82,987	\$ 710,912	\$ 615,829	\$ 795,838	\$ 698,816
Operating Grants and Contributions	16,499,783	16,064,174			16,499,783	16,064,174
General Revenues:						
Property Taxes	43,483,201	41,423,847			43,483,201	41,423,847
Other	575,879	331,245	5,011	-	580,890	331,245
Total Revenues	<u>60,643,789</u>	<u>57,902,253</u>	<u>715,923</u>	<u>615,829</u>	<u>61,359,712</u>	<u>58,518,082</u>
Program Expenses						
Instruction	33,566,056	32,130,641			33,566,056	32,130,641
Support Services:						
Student and Instruction Related Services	10,585,324	10,407,741			10,585,324	10,407,741
General Administration, School Administration, Business/Central, Operations and Maintenance of Facilities	11,836,427	10,829,432			11,836,427	10,829,432
Pupil Transportation	1,321,522	1,173,717			1,321,522	1,173,717
Interest and Other Charges on Debt	343,173	318,637			343,173	318,637
Food Service, Summer Enrichment, Social Club, Chromebook Program and Pay to Participate	-	-	653,034	639,600	653,034	639,600
Total Expenses	<u>57,652,502</u>	<u>54,860,168</u>	<u>653,034</u>	<u>639,600</u>	<u>58,305,536</u>	<u>55,499,768</u>
Excess in Net Position Before Transfers	2,991,287	3,042,085	62,889	(23,771)	3,054,176	3,018,314
Transfers	<u>(30,000)</u>	<u>(35,000)</u>	<u>30,000</u>	<u>35,000</u>	<u>-</u>	<u>-</u>
Change in Net Position	2,961,287	3,007,085	92,889	11,229	3,054,176	3,018,314
Net Position, Beginning of Year	<u>30,598,576</u>	<u>27,591,491</u>	<u>541,494</u>	<u>530,265</u>	<u>31,140,070</u>	<u>28,121,756</u>
Net Position, End of Year	<u>\$ 33,559,863</u>	<u>\$ 30,598,576</u>	<u>\$ 634,383</u>	<u>\$ 541,494</u>	<u>\$ 34,194,246</u>	<u>\$ 31,140,070</u>

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

Government-Wide Financial Analysis (Continued)

Governmental Activities

The District's total revenues were \$60,643,789 and \$57,902,253 for the years ended June 30, 2024 and 2023, respectively. Property taxes made up 72 and 72 percent of revenues for governmental activities for the District for fiscal years 2024 and 2023, respectively. Federal, State, and local grants made up 27 and 28 percent of revenues for governmental activities for the Wyckoff Township Public Schools for the years ended June 30, 2024 and 2023, respectively. The majority of the increase in revenues of \$2,741,536 from 2023 to 2024 is attributable to an increase in property taxes of \$2,059,354 and operating grants, on-behalf OPEB payments and contributions of \$435,609. Additionally, there were increases in charges for service of \$1,939 and other revenues of \$244,634.

The total cost of all programs and services was \$57,652,502 and \$54,860,168 for the years ended June 30, 2024 and 2023, respectively. Instruction comprises 58 and 59 percent of governmental activities program expenses for the years ended June 30, 2024 and 2023, respectively. Support services expenses make up 41 and 40 percent of governmental activities expenses for the years ended June 30, 2024 and 2023, respectively. The *Statement of Activities* shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for government activities, the total cost of services and the net cost of services for the fiscal years ended June 30, 2024 and 2023. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3
Total and Net Cost of Governmental Activities
for the Fiscal Year Ended June 30, 2024 and 2023

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Instruction	\$ 33,566,056	\$ 32,130,641	\$ 21,953,982	\$ 20,975,818
Support Services:				
Student and Instructional Related Services	10,585,324	10,407,741	7,597,095	7,605,975
General Administration, School Admin., Business/ Central, Operation and Maintenance of Facilities	11,836,427	10,829,432	10,200,001	8,974,437
Pupil Transportation	1,321,522	1,173,717	973,542	838,140
Interest on Debt	343,173	318,637	343,173	318,637
Total Expenses	<u>\$ 57,652,502</u>	<u>\$ 54,860,168</u>	<u>\$ 41,067,793</u>	<u>\$ 38,713,007</u>

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

Business-Type Activities

The District's business-type activities include the food service operation, summer enrichment program, social club, pay-to-participate program and technology program. The programs had revenues and transfers from the General Fund of \$745,923 and \$650,829 and expenses of \$653,034 and \$639,600 in fiscal years 2024 and 2023, respectively. Of these revenues, \$710,912 and \$615,829 were charges for services paid by patrons for the fiscal years 2024 and 2023, respectively.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

Governmental Funds

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

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed the year, its governmental funds reported a combined fund balance of \$14,993,811. As of June 30, 2023, the fund balance was \$14,195,918. This increase of \$797,893 is the result of current operations.

Revenues and other financing sources for the District's governmental funds were \$64,281,435, while total expenditures and other financing uses were \$63,483,542.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

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

The following schedule presents a summary of General Fund revenues.

	Fiscal Year Ended <u>June 30, 2024</u>	Fiscal Year Ended <u>June 30, 2023</u>	Amount of Increase (Decrease)	Percent Change
Local Sources				
Property Tax Levy	\$ 42,031,086	\$ 39,873,971	\$ 2,157,115	5%
Tuition	37,045	59,639	(22,594)	-38%
Interest	460,928	295,272	165,656	56%
Other	152,325	68,910	83,415	121%
State Sources	<u>14,172,701</u>	<u>12,891,652</u>	<u>1,281,049</u>	10%
Total General Fund Revenues	<u>\$ 56,854,085</u>	<u>\$ 53,189,444</u>	<u>\$ 3,664,641</u>	7%

Total General Fund Revenues increased by \$3,664,641 or 7% compared with the previous year.

Local property taxes increased \$2,157,115 or approximately 5% from the previous year which is in compliance with the State mandated CAP on property taxes. Interest income increased \$165,656 over fiscal year 2023 due to a significant increase in market interest rates. State aid revenues increased \$1,281,049 or 10% predominantly attributable to the increase in the State's contribution for on-behalf TPAF pension and social security system revenues in the amount of \$759,808. The remaining increase is due to increased funding from the State of New Jersey for Special Education Categorical Aid and Other State Aid revenues.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS (Continued)

Governmental Funds (Continued)

General Fund (Continued)

The following schedule presents a summary of General Fund expenditures.

	Fiscal Year Ended <u>June 30, 2024</u>	Fiscal Year Ended <u>June 30, 2023</u>	Amount of Increase (Decrease)	Percent Change
Instruction	\$ 32,160,573	\$ 30,295,359	\$ 1,865,214	6%
Support Services	21,447,876	20,366,864	1,081,012	5%
Debt Service	464,309	454,506	9,803	2%
Capital Outlay	<u>1,484,697</u>	<u>1,942,094</u>	<u>(457,397)</u>	-24%
Total Expenditures	<u>\$ 55,557,455</u>	<u>\$ 53,058,823</u>	<u>\$ 2,498,632</u>	5%

Total General Fund expenditures increased \$2,498,632 or 5% from the previous year.

In 2023/24 General Fund expenditures exceeded revenues and other financing uses by \$2,013,100. As a result, total fund balance decreased to \$12,022,836 at June 30, 2024. The unassigned fund balance increased from \$1,350,367 at June 30, 2023 to \$1,575,302 at June 30, 2024. This increase of \$224,935 is the result of a current year operations.

Instruction increased \$1,865,214 or 6% over the previous year mainly due to contractual increases in operating expenses.

Support services increased \$1,081,012 or 5% over the previous year mainly due to contractual increases.

Debt service increased \$9,803 due to an increase in payments for outstanding bonds.

Capital outlay decreased by \$457,397 or less than 24% due to a decrease in capital expenditures funded by the budget in 2023/24.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS (Continued)

Governmental Funds (Continued)

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

Revenues of the Special Revenue Fund were \$1,929,614, for the year ended June 30, 2024. Federal sources accounted for the majority of Special Revenue Fund's revenue, which represented 46% of the total revenues for the year while State sources accounted for 33%.

Total Special Revenue Fund revenues decreased \$378,833 or 16% from the previous year. Federal sources decreased \$500,508 or (36%), State sources increased \$124,773 or 25% and local sources decreased \$3,098 or (1%). The major decrease in revenue from local sources is due to student/scholarship activities as well as local donations decreased.

Expenditures of the Special Revenue Fund were \$1,919,107. Instructional expenditures accounted for \$1,085,389 or 57% of the expenditures for the year ended June 30, 2024, while support services of \$831,218 accounted for 42% of the expenditures. Capital Outlay expenditures of \$2,500 accounted for 1% of the expenditures.

Capital Projects Fund – The Capital Projects Fund revenues and other financing sources were \$3,854,351 and expenditures, were \$958,377 which were related to projects for HVAC upgrades, roof replacements and window replacements in both middle schools.

Debt Service Fund – The Debt Service Fund expenditures, were entirely funded with property taxes of \$1,452,115.

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

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

WYCKOFF TOWNSHIP PUBLIC SCHOOLS

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2024

The School District's Governmental Funds, Excluding Capital Projects Fund

All governmental funds presented in the fund-based statements are accounted for using the modified accrual basis of accounting. Total revenues, excluding capital projects fund, amounted to \$60,235,814 and \$57,047,767 for the years ended June 30, 2024 and 2023, respectively.

Total expenditures, excluding capital projects fund, amounted to \$59,024,165 and \$56,926,734 for the years ended June 30, 2024 and 2023, respectively.

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

The following schedule presents a comparison of the revenues of the governmental funds, excluding capital projects fund, for the fiscal years ending June 30, 2024 and 2023.

<u>Revenues</u>	<u>Amount</u>		<u>Increase/(Decrease)</u> <u>2023 vs. 2024</u>	
	<u>2024</u>	<u>2023</u>	<u>Amount</u>	<u>Percent</u>
Local Sources	\$ 44,556,761	\$ 42,274,028	\$ 2,282,733	5%
State Sources	14,799,253	13,393,431	1,405,822	10%
Federal Sources	<u>879,800</u>	<u>1,380,308</u>	<u>(500,508)</u>	-36%
Total	<u>\$ 60,235,814</u>	<u>\$ 57,047,767</u>	<u>\$ 3,188,047</u>	6%

The increase in local sources of \$2,282,733 is the result of a \$2,059,354 increase in the overall property tax levy and an increase of \$223,379 in other revenues (Includes transportation, rents and royalties, and the sale of property).

The increase in State sources of \$1,789,173 is mainly the result of the increase in on-behalf budgetary TPAF pension and social security revenue of \$759,808. The remaining increase is due to additional funding from the State of New Jersey for Special Education Categorical Aid as well as Other State Aid.

The decrease in Federal sources of \$500,508 is the result of a decrease in grant funds realized from the IDEA cluster and CAREs Act funds.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2024

**The School District's Governmental Funds, Excluding Capital Projects Fund
(Continued)**

The following schedule represents a comparison of the governmental funds, excluding capital projects fund expenditures for the fiscal years ending June 30, 2024 and 2023.

<u>Expenditures</u>	<u>Amount</u>		<u>Increase/(Decrease)</u> <u>2023 vs. 2024</u>	
	<u>2024</u>	<u>2023</u>	<u>Amount</u>	<u>Percent</u>
Current Expense:				
Instruction	\$ 33,245,962	\$ 31,622,062	\$ 1,623,900	5%
Support Services	22,279,094	21,032,294	1,246,800	6%
Capital Outlay	1,487,197	2,267,997	(780,800)	-34%
Debt Service:				
Principal	1,818,254	1,798,253	20,001	1%
Interest and Other Charges	<u>193,658</u>	<u>206,128</u>	<u>(12,470)</u>	-6%
Total	<u>\$ 59,024,165</u>	<u>\$ 56,926,734</u>	<u>\$ 2,097,431</u>	4%

The increase in instruction and support services expenditures of \$1,623,900 and \$1,246,800 respectively is primarily the result of contractual increases.

The increase in capital outlay of \$177,577 is the result of the District expending more in fiscal year 2024 on capital additions.

The debt service expenditures had a net increase of \$7,531 mainly as a result of an increase in bond payments in the fiscal year 2024.

General Fund Budgeting Highlights

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

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

WYCKOFF TOWNSHIP PUBLIC SCHOOLS

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2024

General Fund Budgeting Highlights (Continued)

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

<u>Expenditures</u>	<u>Original Budget</u>	<u>Final Amended Budget</u>	<u>Increase/(Decrease) Over Original Budget</u>	
			<u>Amount</u>	<u>Percent</u>
Current				
Instruction	\$ 18,480,909	\$ 19,293,123	\$ 812,214	4%
Undistributed	26,802,946	26,195,787	(607,159)	-2%
Capital Outlay	599,486	2,358,335	1,758,849	74%
Transfers Out	<u>30,000</u>	<u>3,501,000</u>	<u>3,471,000</u>	11570%
Total	<u>\$ 45,913,341</u>	<u>\$ 51,348,245</u>	<u>\$ 5,434,904</u>	11%

The increase in the final modified budget of \$5,434,904 is attributable to the reappropriation of prior year encumbrances and the budget increase funded by withdrawals from the capital reserve account.

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

<u>Expenditures</u>	<u>Final Amended Budget</u>	<u>Actual Budget Results</u>	<u>Increase/(Decrease) Over Final Amended Budget</u>	
			<u>Amount</u>	<u>Percent</u>
Current				
Instruction	\$ 19,293,123	\$ 18,868,433	\$ (424,690)	-2%
Undistributed	26,195,787	35,140,539	8,944,752	34%
Capital Outlay	2,358,335	1,548,483	(809,852)	-34%
Transfers Out	<u>3,501,000</u>	<u>3,501,000</u>	<u>-</u>	0%
Total	<u>\$ 51,348,245</u>	<u>\$ 59,058,455</u>	<u>\$ 7,710,210</u>	15%

The total actual budget results of \$59,058,455 is greater than the total final amended budget of \$51,348,245 by \$7,710,210 and is primarily attributable to the following:

Increases to the actual budget results –

- The On Behalf TPAF benefits is a statutory, non-budgeted line item resulting in an increase to the actual budget results of \$10,764,003.
- Assets acquired under leases of \$191,270

WYCKOFF TOWNSHIP PUBLIC SCHOOLS

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2024

General Fund Budgeting Highlights (Continued)

Decreases to the actual budget results –

- A decrease in the total amount spent on salaries of \$539,372 mainly due to a savings of \$430,830 in teacher and support staff wages because of retirements, vacancies, and changes in staff; \$39,233 reduction in maintenance salaries due to a vacancy and reduction in overtime needed; a vacancy in the Child Study Team of \$50,137; and \$19,172 in other salaries.
- A decrease in the total amount spent on student related services and supplies of \$92,398, primarily the result of a reduced need, savings obtained through consortium purchase agreements, and the availability of Federal COVID funds to supplement the budget due to the pandemic.
- A decrease in the amount spent on the improvement of instruction services of \$34,622 primarily the result of additional Federal Covid funds and Title II available for professional development to supplement the budget.
- A decrease in the total amount spent on special education costs of \$511,589 primarily the result of a \$298,506 reduction in out-of-district tuition costs as more special needs students were kept in district; and a decrease of \$213,083 in purchased professional services and supplies needed.
- A decrease in the total amount spent on facility operation, maintenance, and security of \$390,303 primarily the result of a reduction in the purchased repair and maintenance services of \$150,354 due to the utilization of in-house maintenance staff performing routine and complex repairs and the use of co-ops and consortiums for procurement of services; \$32,750 in open Purchase Orders at the end of the year that were deferred to the subsequent year; a reduction in the cost of supplies of \$38,674, primarily the result of savings obtained through consortium purchase agreements; a savings in natural gas and electric costs of \$132,692 as a result of lighting upgrades to LED, participation in energy consortiums, and a mild winter; and \$35,833 in other miscellaneous items.
- A decrease in the total amount spent on student transportation services of \$102,828 due to fewer special education routes needed and bid results that came in less than budgeted.
- A decrease in the total amount spent on employee benefits of \$397,860 primarily the result of a \$253,027 savings in health, prescription and dental coverages, due to a lower increase in premium rates than anticipated; Pension and Payroll Tax expenses less than anticipated in the amounts of \$44,336 and \$38,566 respectively; a \$28,031 reduction in Worker's Compensation premiums due to a credit from the prior year; and a \$33,900 reduction in sick day payout.
- A decrease in the general administration expenses of \$153,549 due to actual legal expenses that were \$57,846 less than budgeted, an open Purchase Order in the amount of \$36,636 for audit services; and a reduction in communication costs and purchased professional services of \$13,664 and \$32,443 respectively; and \$12,960 reduction on other miscellaneous items.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

General Fund Budgeting Highlights (Continued)

- A decrease in the total amount spent on Capital Outlay of \$1,000,622 is the result of construction costs that were \$490,202 less than budgeted and an open Purchase Order for construction in the amount of \$486,143 that was deferred to the subsequent year.
- Miscellaneous savings of \$21,920 primarily from reduced expenditures as a result of overall prudent spending.

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

<u>Expenditures</u>	<u>Original Budget</u>	<u>Actual Budget Results</u>	<u>Increase/(Decrease) Over Original Budget</u>	
			<u>Amount</u>	<u>Percent</u>
Current				
Instruction	\$ 18,480,909	\$ 18,868,433	\$ 387,524	2%
Undistributed	26,832,946	38,641,539	11,808,593	44%
Capital Outlay	<u>599,486</u>	<u>1,548,483</u>	<u>948,997</u>	158%
 Total	 <u>\$ 45,913,341</u>	 <u>\$ 59,058,455</u>	 <u>\$ 13,145,114</u>	 29%

The increase of \$13,145,114 between the actual budget results and the original budget is derived from the combination of \$5,434,904 as identified in the above analysis comparing the original budget to the final modified budget and \$7,710,210 identified above comparing the final amended budget to actual budget results.

Capital Assets

The District's investment in capital assets for its governmental and business-type activities as of June 30, 2024 is \$38,107,408 net of accumulated depreciation. The increase in capital assets of \$366,785 net of accumulated depreciation, from the period ending June 30, 2024, was the result of depreciation expense being less than current year capital assets additions. The capital assets consist of land, construction in progress, buildings and building improvements, computers, specialized machinery and various other types of equipment. Depreciation charges for fiscal year 2023-24 amounted to \$2,005,619 for governmental activities and \$12,807 for business-type activities. Additional information on capital assets may be found in Note 4D to the financial statements.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

Capital Assets (Continued)

Table 4
Capital Assets at June 30, 2024 and 2023
(Net of Accumulated Depreciation)

	<u>Governmental Activities</u>		<u>Business Type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Land	\$ 323,568	\$ 323,568			\$ 323,568	\$ 323,568
Construction in Progress	2,892,473	2,255,583			2,892,473	2,255,583
Buildings and Building Improvements	63,594,351	62,162,280	\$ 229,249	\$ 229,249	63,823,600	62,391,529
Machinery and Equipment	<u>4,167,886</u>	<u>3,855,059</u>	<u>141,236</u>	<u>137,813</u>	<u>4,309,122</u>	<u>3,992,872</u>
Subtotal	70,978,278	68,596,490	370,485	367,062	71,348,763	68,963,552
Less: Accumulated Depreciation	<u>(33,033,880)</u>	<u>(31,028,261)</u>	<u>(207,475)</u>	<u>(194,668)</u>	<u>(33,241,355)</u>	<u>(31,222,929)</u>
Total Capital Assets, Net of Accumulated Depreciation	<u>\$ 37,944,398</u>	<u>\$ 37,568,229</u>	<u>\$ 163,010</u>	<u>\$ 172,394</u>	<u>\$ 38,107,408</u>	<u>\$ 37,740,623</u>

Long-Term Liabilities

At June 30, 2024 the District had \$20,931,326 of long-term liabilities comprised of financed purchases payable, compensated absences, net pension liability and bonds payable for school construction in the amounts of \$191,270, \$946,597, \$7,243,459, and \$12,550,000, respectively. At June 30, 2023 the District had \$22,354,975 of long-term liabilities comprised of financed purchases payable, compensated absences, net pension liability and bonds payable including unamortized premium for school construction in the amounts of \$123,254, \$837,463, \$7,149,258 and \$14,245,000, respectively.

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

For the Future

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

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

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

Contacting the District's Financial Management

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

Basic Financial Statements

Government-wide Financial Statements

The government-wide financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all governmental activities and business-type activities as of and for the year ended June 30, 2024.

Wyckoff Township Public Schools

Statement of Net Position

June 30, 2024

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents	\$ 14,358,405	\$ 505,457	\$ 14,863,862
Accounts receivable	1,516,881	2,900	1,519,781
Prepaid Items		17,243	17,243
Inventories		10,688	10,688
Capital assets, non-depreciable	3,216,041		3,216,041
Capital assets, depreciable, net	34,728,357	163,010	34,891,367
Total assets	<u>53,819,684</u>	<u>699,298</u>	<u>54,518,982</u>
Deferred Outflows Of Resources			
Loss on Refunding of Debt	1,171,947		1,171,947
Pension Deferrals	1,663,308		1,663,308
Total Deferred Outflows of Resources	<u>2,835,255</u>	<u>-</u>	<u>2,835,255</u>
Liabilities			
Accounts payable	1,348,376	8,273	1,356,649
Other liabilities	122,696		122,696
Payroll deductions and withholdings payable	43,853		43,853
Accrued interest payable	44,251		44,251
Intergovernmental payables - State	56,637		56,637
Unearned revenue	45,132	56,642	101,774
Net pension liability	7,243,459		7,243,459
Current portion of long-term obligations	1,868,417		1,868,417
Noncurrent portion of long-term obligations	11,819,450		11,819,450
Total liabilities	<u>22,592,271</u>	<u>64,915</u>	<u>22,657,186</u>
Deferred Inflows Of Resources			
Pension deferrals	502,805		502,805
Total Deferred Inflows of Resources	<u>502,805</u>	<u>-</u>	<u>502,805</u>
Net Position			
Net investment in capital assets	26,375,075	163,010	26,538,085
Restricted for:			
Excess surplus	1,300,000		1,300,000
Capital Projects	9,254,833		9,254,833
Debt service	2		2
Maintenance reserve	788,851		788,851
Emergency reserve	400,000		400,000
Unemployment reserve	952,807		952,807
Reserve for student activities	71,667		71,667
Reserve for scholarships	3,332		3,332
Unrestricted (deficit)	(5,586,704)	471,373	(5,115,331)
Total net position	<u>\$ 33,559,863</u>	<u>\$ 634,383</u>	<u>\$ 34,194,246</u>

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

Wyckoff Township Public Schools

Statement of Activities

Year ended June 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	
Governmental activities							
Instruction							
Regular	\$ 23,986,235		\$ 6,164,700		\$ (17,821,535)		\$ (17,821,535)
Special Education	8,043,252	\$ 37,045	4,718,040		(3,288,167)		(3,288,167)
Other Instruction	1,007,743		273,523		(734,220)		(734,220)
School Sponsored Activities and Athletics	528,826		418,766		(110,060)		(110,060)
Support services							
Student and Instruction Related Services	10,585,324	10,507	2,977,722		(7,597,095)		(7,597,095)
General administration services	1,629,521		167,477		(1,462,044)		(1,462,044)
School administration services	3,723,634		697,556		(3,026,078)		(3,026,078)
Business and Central services	1,155,845		169,776		(986,069)		(986,069)
Plant operation and maintenance	5,327,427		218,266	\$ 383,351	(4,725,810)		(4,725,810)
Pupil transportation	1,321,522	37,374	310,606		(973,542)		(973,542)
Debt Service Interest and Other Charges	343,173				(343,173)		(343,173)
Total governmental activities	57,652,502	84,926	16,116,432	383,351	(41,067,793)		(41,067,793)
Business-type activities							
Food Service	520,130	518,927				\$ (1,203)	(1,203)
Summer Enrichment Program	89,023	165,655				76,632	76,632
Technology Program	49	10,580				10,531	10,531
Pay to Participate	43,832	15,750				(28,082)	(28,082)
Total business-type activities	653,034	710,912	-			57,878	57,878
Total primary government	\$ 58,305,536	\$ 795,838	\$ 16,116,432	\$ 383,351	(41,067,793)	57,878	(41,009,915)
General revenues:							
Taxes:							
Property taxes, levied for general purposes					42,031,086		42,031,086
Property taxes, levied for debt service					1,452,115		1,452,115
Investment income - Restricted					180,995		180,995
Investment income - Unrestricted					279,933	5,011	284,944
Miscellaneous					114,951		114,951
Transfers					(30,000)	30,000	-
Total general revenues					44,029,080	35,011	44,064,091
Change in net position					2,961,287	92,889	3,054,176
Net Position - beginning					30,598,576	541,494	31,140,070
Net Position - ending					\$ 33,559,863	\$ 634,383	\$ 34,194,246

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

Fund Financial Statements

Governmental Funds

Wyckoff Township Public Schools
Governmental Funds

Balance Sheet

June 30, 2024

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
Assets					
Cash and cash equivalents	\$ 11,768,175	\$ 68,693	\$ 2,521,535	\$ 2	\$ 14,358,405
Accounts receivable:					
State	931,050		383,351		1,314,401
Federal		195,792			195,792
Other	6,688				6,688
Total assets	<u>\$ 12,705,913</u>	<u>\$ 264,485</u>	<u>\$ 2,904,886</u>	<u>\$ 2</u>	<u>\$ 15,875,286</u>
Liabilities and Fund Balances					
Liabilities:					
Accounts payable	\$ 507,078	\$ 97,167	\$ 8,912		\$ 613,157
Other liabilities	122,696				122,696
Payroll deductions and withholdings payable	43,853				43,853
Intergovernmental payables:					
State		56,637			56,637
Unearned revenue	9,450	35,682			45,132
Total liabilities	<u>683,077</u>	<u>189,486</u>	<u>8,912</u>		<u>881,475</u>
Fund balances:					
Restricted for:					
Excess surplus-current year	650,000				650,000
Excess surplus-Designated for subsequent year's expenditures	650,000				650,000
Capital reserve	6,108,859				6,108,859
Capital reserve-Designated for subsequent year's expenditures	250,000				250,000
Maintenance reserve	741,851				741,851
Maintenance reserve-Designated for subsequent year's expenditures	47,000				47,000
Emergency reserve	335,000				335,000
Emergency reserve-Designated for subsequent year's expenditures	65,000				65,000
Unemployment reserve	952,807				952,807
Capital projects			2,895,974		2,895,974
Debt service reserve				\$ 2	2
Student activities		71,667			71,667
Scholarships		3,332			3,332
Committed to:					
Year End Encumbrances	541,148				541,148
Assigned to:					
Year End Encumbrances	105,869				105,869
Unassigned	1,575,302				1,575,302
Total fund balances	<u>12,022,836</u>	<u>74,999</u>	<u>2,895,974</u>	<u>2</u>	<u>14,993,811</u>
Total liabilities and fund balances	<u>\$ 12,705,913</u>	<u>\$ 264,485</u>	<u>\$ 2,904,886</u>	<u>\$ 2</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 \$70,978,278 and the accumulated depreciation/amortization is \$33,033,880. 37,944,398

Amounts resulting from the refunding of debt are reported as deferred outflows of resources on the statement of net position and amortized over the life of the debt. 1,171,947

The District has financed capital assets through the issuance of bonds. The interest accrual at year end is: (44,251)

Long-term liabilities, including bonds payable, financed purchase payable and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds. (13,687,867)

Deferred pension costs in governmental activities are not financial resources and are therefore not reported in the funds.
Deferred outflows of resources \$ 1,663,308
Deferred inflows of resources (502,805)
1,160,503

Accrued pension contributions for the June 30, 2024 plan year end are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in the accounts payable in the government-wide statement of net position. (735,219)

Net pension liability is not due and payable in the current period and therefore is not reported as a liability in the funds. (7,243,459)

Net position of governmental activities \$ 33,559,863

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

Wyckoff Township Public Schools
Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

Year ended June 30, 2024

	Major Funds				
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Revenues					
Local sources:					
Local tax levy	\$ 42,031,086			\$ 1,452,115	\$ 43,483,201
Tuition	37,045				37,045
Transportation	37,374				37,374
Rents and Royalties	57,292				57,292
Other Restricted Miscellaneous	34,920				34,920
Unrestricted Miscellaneous	483,667	\$ 423,262			906,929
Total local sources	42,681,384	423,262	-	1,452,115	44,556,761
State sources	14,172,701	626,552	\$ 383,351		15,182,604
Federal sources		879,800			879,800
Total revenues	56,854,085	1,929,614	383,351	1,452,115	60,619,165
Expenditures					
Current:					
Regular Instruction	23,743,509	260,700			24,004,209
Special Education Instruction	7,245,386	444,776			7,690,162
Other Instruction	1,020,897				1,020,897
School Sponsored Activities and Athletics	150,781	379,913			530,694
Support Services:					
Student and Instruction Related Services	9,699,818	831,218			10,531,036
General Administration Services	1,331,612				1,331,612
School Administration Services	3,295,730				3,295,730
Business and Central Services	964,571				964,571
Plant Operations and Maintenance	4,843,957				4,843,957
Pupil Transportation	1,312,188				1,312,188
Capital outlay	1,484,697	2,500	958,377		2,445,574
Debt Service:					
Principal	453,254			1,365,000	1,818,254
Interest	11,055			182,603	193,658
Total expenditures	55,557,455	1,919,107	958,377	1,547,603	59,982,542
Excess (deficiency) of revenues over (under) expenditures	1,296,630	10,507	(575,026)	(95,488)	636,623
Other financing sources (uses)					
Capital Leases Proceeds (Non Budget)	191,270				191,270
Transfers in			3,471,000		3,471,000
Transfers out	(3,501,000)				(3,501,000)
Total other financing sources (uses)	(3,309,730)	-	3,471,000	-	161,270
Net change in fund balances	(2,013,100)	10,507	2,895,974	(95,488)	797,893
Fund balances, July 1	14,035,936	64,492	-	95,490	14,195,918
Fund balances, June 30	\$ 12,022,836	\$ 74,999	\$ 2,895,974	\$ 2	\$ 14,993,811

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

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

Wyckoff Township Public Schools
Governmental Funds

Reconciliation of the Governmental Funds Statement of
Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities
for the Fiscal Year Ended June 30, 2024

Total net change in fund balances - governmental funds (from B-2)	\$	797,893
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Amounts reported for governmental activities in the statement
of activities (A-2) are different because:

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

Depreciation/amortization expense	\$	(2,005,619)	
Capital additions		<u>2,295,842</u>	
			290,223

The net effect of various miscellaneous transactions involving capital assets (i.e. sales
disposals and donations) is to increase net position. These transactions are not reported
in the governmental funds financial statements.

Donated Capital Assets	85,946
------------------------	--------

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental
funds, while the repayment of the principal of long-term debt consumes the current financial resources
of governmental funds. Neither transaction, however, has any effect on net position. (Note 2)

	1,626,984
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Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is
first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the
net effect of these differences in treatment of long-term debt and related items. Certain
expenses reported in the statement of activities do not require the use of current financial
resources and therefore are not reported as expenditures in governmental funds. (Note 2)

	<u>160,241</u>
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Change in net position of governmental activities (A-2)	\$	<u><u>2,961,287</u></u>
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The accompanying Notes to the Financial Statements are an integral part of this statement.

Proprietary Funds

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2024

	Business-Type Activities Enterprise Funds			
	Food Service Fund	Summer Enrichment Fund	Other Non-Major Enterprise Funds	Totals
Assets				
Current Assets:				
Cash and Cash Equivalents	\$ 233,902	\$ 212,248	\$ 59,307	\$ 505,457
Accounts Receivable	2,460		440	2,900
Prepaid Items		17,243		17,243
Inventories	10,688			10,688
Total Current Assets	<u>247,050</u>	<u>229,491</u>	<u>59,747</u>	<u>536,288</u>
Capital Assets:				
Building Improvements	229,249			229,249
Equipment	141,236			141,236
Less: Accumulated Depreciation	(207,475)			(207,475)
Total Capital Assets, Net	<u>163,010</u>			<u>163,010</u>
Total Assets	<u>410,060</u>	<u>229,491</u>	<u>59,747</u>	<u>699,298</u>
Liabilities				
Current liabilities:				
Accounts Payable	8,106	167	-	8,273
Unearned Revenue	8,867	47,775		56,642
Total Current Liabilities	<u>16,973</u>	<u>47,942</u>	<u>-</u>	<u>64,915</u>
Net Position				
Investment in Capital Assets	163,010			163,010
Unrestricted	230,077	181,549	59,747	471,373
Total Net Position	<u>\$ 393,087</u>	<u>\$ 181,549</u>	<u>\$ 59,747</u>	<u>\$ 634,383</u>

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

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Business-Type Activities Enterprise Funds			
	Food Service Fund	Summer Enrichment Fund	Other Non-Major Enterprise Funds	Totals
OPERATING REVENUES				
Daily Sales	\$ 516,749			\$ 516,749
Special Functions	2,178			2,178
Charges for Services		\$ 165,655	\$ 26,330	191,985
Total Operating Revenues	518,927	165,655	26,330	710,912
OPERATING EXPENSES				
Salaries	147,274	66,335	24,794	238,403
Employee Benefits	59,171	6,579		65,750
Purchased Professional Services	225,157			225,157
Other Purchased Services	9,147		14,054	23,201
Supplies and Materials	19,992	16,109	5,033	41,134
Management Fee	46,582			46,582
Depreciation	12,807			12,807
Total Operating Expenses	520,130	89,023	43,881	653,034
Operating Income (Loss)	(1,203)	76,632	(17,551)	57,878
NONOPERATING REVENUES (EXPENSES)				
Interest on Deposits	5,011			5,011
Total Nonoperating Revenues (Expenses)	5,011	-	-	5,011
Net income (Loss) Before Transfers	3,808	76,632	(17,551)	62,889
Transfers in	-	-	30,000	30,000
	-	-	30,000	30,000
Change in Net Position	3,808	76,632	12,449	92,889
Total Net Position, Beginning of Year	389,279	104,917	47,298	541,494
Total Net Position, End of Year	\$ 393,087	\$ 181,549	\$ 59,747	\$ 634,383

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

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Business-Type Activities Enterprise Funds			Totals
	Food Service Fund	Summer Enrichment Fund	Other Non-Major Enterprise Funds	
Cash Flows from Operating Activities				
Cash Received from Customers	\$ 519,218	\$ 126,405	\$ 26,830	\$ 672,453
Cash Payments for Employees' Salaries and Benefits	(206,445)	(72,914)	(24,794)	(304,153)
Cash Payments to Suppliers for Goods and Services	(291,597)	(18,582)	(22,166)	(332,345)
Net Cash Provided by (Used for) Operating Activities	21,176	34,909	(20,130)	35,955
Cash Flows from Noncapital Financing Activities				
Cash Received from Other Funds			30,000	30,000
Net Cash Provided by Noncapital Financing Activities	-	-	30,000	30,000
Cash flows from Capital and Related Financing Activities				
Acquisition of Capital Assets	(3,423)			(3,423)
Net Cash (Used for) Capital and Related Financing Activities	(3,423)	-	-	(3,423)
Cash Flows from Investing Activities				
Interest on Deposits	5,011			5,011
Net Cash Provided by Investing Activities	5,011	-	-	5,011
Net Increase (Decrease) in Cash and Cash Equivalents	22,764	34,909	9,870	67,543
Cash and cash equivalents, beginning of year	211,138	177,339	49,437	437,914
Cash and cash equivalents, end of year	<u>\$ 233,902</u>	<u>\$ 212,248</u>	<u>\$ 59,307</u>	<u>\$ 505,457</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Operating (Loss) Income	\$ (1,203)	\$ 76,632	\$ (17,551)	\$ 57,878
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Depreciation	12,807	-	-	12,807
Change in Assets and Liabilities:				
Increase/(Decrease) in Accounts Payable	7,898	122	(3,079)	4,941
Increase/(Decrease) in Unearned Revenue	(1,670)	(39,250)		(40,920)
(Increase)/Decrease in Accounts Receivable	1,961		500	2,461
(Increase)/Decrease in Prepaid Expense	39	(2,595)		(2,556)
(Increase)/Decrease in Inventory	1,344			1,344
Total Adjustments	22,379	(41,723)	(2,579)	(21,923)
Net cash provided by (used for) operating activities	<u>\$ 21,176</u>	<u>\$ 34,909</u>	<u>\$ (20,130)</u>	<u>\$ 35,955</u>

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

NOTES TO THE FINANCIAL STATEMENTS

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

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

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

B. New Accounting Standards

During the fiscal year ended June 30, 2024, the District adopted no new GASB statements. Accounting standards that the District is currently reviewing for applicability and potential impact on the financial statements include:

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. New Accounting Standards (Continued)

- The GASB Statement No. 102, “*Certain Risk Disclosures*”, provides guidance on disclosures within government financial statements on risks related to a government’s vulnerabilities due to certain concentrations or constraints. A concentration is defined as a lack of diversity related to an aspect of a significant inflow or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government’s highest level of decision-making authority. Concentrations and constraints may limit a government’s ability to acquire resources or control spending. Under this statement, a government is required to assess whether an event or events associated with a concentration or constraint that could cause substantial impact have occurred, have begun to occur, or are more likely than not to begin within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for reporting periods beginning after June 15, 2024.
- The GASB Statement No. 103, “*Financial Reporting Model Improvements*”, has been issued to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing the government’s accountability. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.
- The GASB issued Statement No. 104, “*Disclosure of Certain Capital Assets*” in September 2024. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets including lease assets, intangible right-to-use assets, subscription assets, other intangible assets and assets held for sale. The requirements of this Statement are effective for periods beginning after June 15, 2025, and all reporting periods

C. Basis of Presentation - Financial Statements

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

Government-wide Financial Statements

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

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

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

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

Fund Financial Statements

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

The District reports the following major governmental funds:

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

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

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

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

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

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

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

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

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

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

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

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

Reclassifications

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

D. Measurement Focus and Basis of Accounting

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

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

Property taxes, tuition, transportation fees, unrestricted state aid, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements (formula-type grants and aid) are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

Expenditure-driven grants and similar awards (reimbursement-type grants and awards) are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements imposed by the grantor or provider have been met, and the amount is received during the period or within the availability period for this revenue source. All other revenue items are considered to be measurable and available only when cash is received by the District.

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

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

1. *Cash, Cash Equivalents and Investments*

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

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

2. *Receivables*

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

3. *Inventories*

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

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

4. *Prepaid Items*

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

5. *Capital Assets*

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

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

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

6. *Deferred Outflows/Inflows of Resources*

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

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

7. *Compensated Absences*

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

8. *Pensions*

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

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

8. *Pensions (Continued)*

plan during the fiscal year.

9. *Long-Term Obligations*

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

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

10. *Net Position/Fund Balance*

Government-wide Statements

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

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

Governmental Fund Statements

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

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

Excess Surplus – Current Year – This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2024 audited excess surplus that is required to be appropriated in the 2025/2026 original budget certified for taxes.

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

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

10. Net Position/Fund Balance (Continued)

Capital Reserve - Designated for Subsequent Year's Expenditures – This designation was created to dedicate the portion of capital reserve fund balance appropriated in the adopted 2024/2025 District budget certified for taxes.

Maintenance Reserve – This restriction was created by the Board in accordance with NJAC 6A:23A-14.2 to accumulate funds for the required maintenance of school facilities in accordance with the EFCA (NJSA 18A:7G-9) for a thorough and efficient education. (See Note 3C).

Maintenance Reserve - Designated for Subsequent Year's Expenditures – This designation was created to dedicate the portion of maintenance reserve fund balance appropriated in the adopted 2024/2025 District budget certified for taxes.

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

Emergency Reserve - Designated for Subsequent Year's Expenditures – This designation was created to dedicate the portion of emergency reserve fund balance appropriated in the adopted 2024/2025 District budget certified for taxes.

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

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

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

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

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

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

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

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

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

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

10. Net Position/Fund Balance (Continued)

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

11. Fund Balance Policies

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

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

12. Management Estimates

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

F. Revenues and Expenditures/Expenses

1. Program Revenues

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

2. Property Taxes

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

3. *Tuition Revenues and Expenditures*

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

Tuition Expenditures - Tuition charges for the fiscal years 2022-2023 and 2023-2024 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been certified by the State Department of Education.

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

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

NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

An element of that reconciliation states that "the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities." The details of this \$1,626,984 difference are as follows:

Principal repayments:	
Bonds Payable	\$ 1,695,000
Financed Purchases Payable	123,254
Debt Issued	
Financed Purchases Payable	<u>(191,270)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 1,626,984</u>

Another element of that reconciliation states that "Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds". The details of this \$160,241 difference are as follows:

Compensated absences	\$ (109,134)
Accrued interest	3,012
Amortization of deferred charge on refunding	(152,527)
PERS net pension expense adjustment	<u>418,890</u>
Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 160,241</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

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

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

Budget adoptions and amendments are recorded in the District's board minutes. The budget is amended by the Board of Education as needed throughout the year. The budget for revenues, other resources, other uses, and fund balances is prepared by fund source and amount. The budget for expenditures is prepared by fund, program, function, object and amount. The legal level of budgetary control is established at the line item account within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. The Board approved several budget transfers during 2023/2024. Also, during 2023/2024 the Board increased the original budget by \$6,809,144. The increase was funded by additional grant awards, student activity revenue, scholarship donations and the reappropriation of prior year general fund encumbrances.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and accounting principles generally accepted in the United States of America, with the exception of the legally mandated revenue recognition of certain state aid payments for budgetary purposes only and the treatment of encumbrances in the special revenue fund as described in the Notes to Required Supplementary Information (RSI). Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end. Encumbrance accounting is employed in the governmental funds. Under encumbrance accounting, purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in governmental funds other than the special revenue fund are reported as committed and/or assigned fund balances at fiscal year end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services which are reappropriated and honored during the subsequent fiscal year.

B. Capital Reserve

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

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 3 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

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

Balance, July 1, 2023		\$ 7,786,927
Increased by:		
Interest earnings	\$ 180,995	
Deposits Approved by Board Resolution	2,104,658	
Unexpended Balances From Capital Outlay	<u>514,479</u>	
Total Increases		<u>2,800,132</u>
		10,587,059
Decreased by:		
Approved in District Budget	535,200	
Approved by Board Resolution	<u>3,693,000</u>	
Total Decreases		<u>4,228,200</u>
Balance, June 30, 2024		<u>\$ 6,358,859</u>

The withdrawals from the capital reserve were for use in a department approved facilities project, consistent with the district's Long Range Facilities Plan. \$250,000 of the capital reserve balance at June 30, 2024 was designated and appropriated for use in the 2024/2025 original budget certified for taxes.

C. Maintenance Reserve

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

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

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

Balance, July 1, 2023	\$ 638,851
Increased by:	
Approved by Board Resolution	<u>150,000</u>
Balance, June 30, 2024	<u>\$ 788,851</u>

\$47,000 of the maintenance reserve at June 30, 2024 was designated and appropriated for use in the 2024/2025 original budget certified for taxes.

The June 30, 2024 comprehensive maintenance plan indicated a maximum maintenance reserve amount of \$2,150,503.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 4 DETAILED NOTES ON ALL FUNDS

D. Emergency Reserve

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

Funds placed in the emergency reserve are restricted to finance reasonably unforeseeable costs and shall not include additional costs due to poor planning. A District may appropriate funds into the emergency reserve in the annual General Fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line item appropriation amounts or both. Withdrawals from the reserve require the approval of the Commissioner unless the

withdrawal is necessary to meet an increase in total health care costs in excess of four percent or the withdrawal is included

in the original budget certified for taxes to finance school security improvements to school facilities pursuant to I 8A:7G6(c) 1. Pursuant to NJAC 6A:23A-14.4(A), the balance in the reserve cannot at any time exceed the greater of \$250,000 or one percent of the school district's General Fund budget as certified for taxes up to a maximum of \$1,000,000.

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

Balance, July 1, 2023	\$ 300,000
Increased by:	
Approved by Board Resolution	<u>100,000</u>
Balance, June 30, 2024	<u>\$ 400,000</u>

\$65,000 of the emergency reserve balance at June 30, 2024 was designated and appropriated for use in the 2024/2025 original budget certified for taxes.

E. Calculation of Excess Surplus

In accordance with N.J.S.A. 18A:7F-7, as amended, the restricted fund balance for Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict General Fund fund balance to a maximum of 2% of budget expenditures for fiscal year ended June 30, 2024. The District elected to utilize a maximum of 2.0% for the fiscal year ended June 30, 2024 of budget expenditures. The excess fund balance at June 30, 2024 is \$1,300,000. Of this amount, \$650,000 was designated and appropriated in the 2024/2025 original budget certified for taxes and the remaining amount of \$650,000 will be appropriated in the 2025/2026 original budget certified for taxes.

A. Cash Deposits and Investments

Cash Deposits

The Board's deposits are insured through either the Federal Deposit Insurance Corporation (FDIC), National Credit Union Share Insurance Fund (NCUSIF), Securities Investor Protection Corporation (SIPC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Board is required to deposit their funds in a depository which is protecting such funds pursuant to GUDPA. The New Jersey Governmental Unit Deposit Protection Act requires all banks doing business in the State of New Jersey to pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of the lesser of 75% of its capital funds or \$200 million for all deposits not covered by the FDIC and NCUSIF.

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. NCUSIF insures credit union accounts up to \$250,000 in the aggregate for each financial institution. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2024, the book value of the Board's deposits were \$14,863,862 and bank and brokerage firm balances of the Board's deposits amounted to \$16,167,024. The Board's deposits which are displayed on the various fund balance sheets as "cash and cash equivalents" are categorized as:

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

A. Cash Deposits and Investments (Continued)

<u>Depository Account</u>	<u>Bank Balance</u>
Insured	\$ 16,167,024

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government’s deposits may not be returned to it. The Board does not have a policy for custodial credit risk. As of June 30, 2024 none of the Board’s bank balances were exposed to custodial credit risk.

Investments

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

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

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

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

Concentration of Credit Risk – The Board places no limit in the amount the District may invest in any one issuer.

B. Receivables

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

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects Fund</u>	<u>Food Service</u>	<u>Non-major Technology Program Fund</u>	<u>Total</u>
Receivables:						
Intergovernmental						
Federal		\$ 195,792				\$ 195,792
State	\$ 931,050		\$ 383,351			1,314,401
Other	6,688	-	-	\$ 2,460	\$ 440	9,588
Gross Receivables	937,738	195,792	383,351	2,460	440	1,519,781
Less: Allowance for						
Uncollectibles	-	-	-	-	-	-
Net Total Receivables	\$ 937,738	\$ 195,792	\$ 383,351	\$ 2,460	\$ 440	\$ 1,519,781

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

C. Unearned Revenue

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

	<u>Total</u>
General Fund	
Tuition and Subscription Busing Deposits	\$ 9,450
Special Revenue Fund	
Unencumbered Grant Draw Downs	22,496
Encumbrances	<u>13,186</u>
Total Unearned Revenue for Governmental Funds	<u><u>\$ 45,132</u></u>

D. Capital Assets

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

	Balance, <u>July 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	Balance, <u>June 30, 2024</u>
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 323,568			\$ 323,568
Construction in progress	<u>2,255,583</u>	\$ 2,068,961	\$ (1,432,071)	<u>2,892,473</u>
Total capital assets, not being depreciated	<u>2,579,151</u>	<u>2,068,961</u>	<u>(1,432,071)</u>	<u>3,216,041</u>
Capital assets, being depreciated/amortized:				
Buildings and Building Improvements	62,162,280		1,432,071	63,594,351
Machinery and equipment	3,855,059	121,557		3,976,616
Right to Use Assets - Equipment	<u>-</u>	<u>191,270</u>	<u>-</u>	<u>191,270</u>
Total capital assets being depreciated/amortized	<u>66,017,339</u>	<u>312,827</u>	<u>1,432,071</u>	<u>67,762,237</u>
Less accumulated depreciation/amortized for:				
Buildings and Building Improvements	(28,107,641)	(1,828,682)		(29,936,323)
Machinery and equipment	(2,920,620)	(176,937)		(3,097,557)
Right to Use Assets - Equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total accumulated depreciation/amortization	<u>(31,028,261)</u>	<u>(2,005,619)</u>	<u>-</u>	<u>(33,033,880)</u>
Total capital assets, being depreciated/amortized, net	<u>34,989,078</u>	<u>(1,692,792)</u>	<u>1,432,071</u>	<u>34,728,357</u>
Governmental activities capital assets, net	<u><u>\$ 37,568,229</u></u>	<u><u>\$ 376,169</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 37,944,398</u></u>

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

	Balance, <u>July 1, 2023</u>	<u>Increases</u>	Balance, <u>June 30, 2024</u>
Business-Type Activities:			
Capital assets, being depreciated:			
Building Improvements	\$ 229,249		\$ 229,249
Machinery and equipment	<u>137,813</u>	\$ 3,423	<u>141,236</u>
Total capital assets being depreciated	<u>367,062</u>	<u>3,423</u>	<u>370,485</u>
Less accumulated depreciation for:			
Building Improvements	(81,815)	(8,138)	(89,953)
Machinery and equipment	<u>(112,853)</u>	<u>(4,669)</u>	<u>(117,522)</u>
Total accumulated depreciation	<u>(194,668)</u>	<u>(12,807)</u>	<u>(207,475)</u>
Total capital assets, being depreciated, net	<u>172,394</u>	<u>(9,384)</u>	<u>163,010</u>
Business-type activities capital assets, net	<u>\$ 172,394</u>	<u>\$ (9,384)</u>	<u>\$ 163,010</u>

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

Governmental Activities:

Instruction		
Regular		\$ 238,206
Special Education		<u>371,823</u>
Total Instruction		<u>610,029</u>
Support Services		
Student and Instruction Related Services		141,078
General Administrative Services		274,031
School Administrative Services		413,289
Plant Operations and Maintenance		380,115
Pupil Transportation		8,454
Business / Central Services		<u>178,623</u>
Total Support Services		<u>1,395,590</u>
Total Depreciation Expense - Governmental Activities		<u>\$ 2,005,619</u>
Business-Type Activities:		
Food Service Fund		<u>\$ 12,807</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

E. Interfund Transfers

The composition of interfund transfers for the fiscal year as of June 30, 2024, is as follows:

	Transfer In:		<u>Total</u>
	Pay To Participate <u>Fund</u>	Capital Projects <u>Fund</u>	
<u>Transfer Out:</u>			
General Fund	\$ 30,000	\$ 3,471,000	\$ 3,501,000
Total transfers out	<u>\$ 30,000</u>	<u>\$ 3,471,000</u>	<u>\$ 3,501,000</u>

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

F. Financed Purchases Payable

The District is leasing computers totaling \$191,270 under a financed purchases payable. The lease is for a term of 3 years with no interest.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2024 were as follows:

<u>Fiscal Year Ending June 30</u>	<u>Governmental Activities</u>
2025	\$ 63,757
2026	63,757
2027	63,756
Total minimum lease payments	<u>191,270</u>
Less: amount representing interest	<u>-</u>
Present value of minimum lease payments	<u>\$ 191,270</u>

G. Long-Term Debt

General Obligation Bonds

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

G. Long-Term Debt (Continued)

General Obligation Bonds (Continued)

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

\$1,590,000, 2020 School Energy Savings Refunding Bonds, due in an annual installment of \$300,000 on March 15, 2025, interest at 1.650%	\$ 300,000
\$15,115,000, 2021 Refunding School Bonds, due in annual installments of \$1,370,000 to \$1,620,000 through April 1, 2032, interest at 0.840% to 1.850%	<u>12,210,000</u>
Total	<u>\$ 12,550,000</u>

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

Governmental Activities:

Fiscal Year Ending June 30,	<u>Serial Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,710,000	\$ 179,341	\$ 1,889,341
2026	1,485,000	162,223	1,647,223
2027	1,500,000	146,928	1,646,928
2028	1,525,000	128,628	1,653,628
2029	1,545,000	107,735	1,652,735
2030-2032	<u>4,785,000</u>	<u>171,640</u>	<u>4,956,640</u>
Total	<u>\$ 12,550,000</u>	<u>\$ 896,494</u>	<u>\$ 13,446,494</u>

Statutory Borrowing Power

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

3% of Equalized Valuation Basis (Municipal)	\$ 152,525,040
Less: Net Debt	<u>12,549,998</u>
Remaining Borrowing Power	<u>\$ 139,975,042</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)

H. Other Long-Term Liabilities

Changes in Long-Term Liabilities

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

	Balance, July 1, 2023	Additions	Reductions	Balance, June 30, 2024	Due Within One Year
Governmental activities:					
Bonds payable	\$ 14,245,000		\$ 1,695,000	\$ 12,550,000	\$ 1,710,000
Financed Purchases Payable	123,254	\$ 191,270	123,254	191,270	63,757
Net Pension Liability	7,149,258	94,201		7,243,459	
Compensated absences	<u>837,463</u>	<u>136,738</u>	<u>27,604</u>	<u>946,597</u>	<u>94,660</u>
Governmental activity Long-term liabilities	<u>\$ 22,354,975</u>	<u>\$ 422,209</u>	<u>\$ 1,845,858</u>	<u>\$ 20,931,326</u>	<u>\$ 1,868,417</u>

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

NOTE 5 OTHER INFORMATION

A. Risk Management

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

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

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

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

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

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 5 OTHER INFORMATION (Continued)

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

Fiscal Year Ended June 30,	Beginning Balance	Interest Earnings	Ending Balance
2024	\$ 917,887	\$ 34,920	\$ 952,807
2023	897,036	20,851	917,887
2022	895,257	1,779	897,036

B. Contingent Liabilities

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

Federal and State Awards – The Board participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Board may be required to reimburse the grantor government. As of June 30, 2024, significant amounts of grant expenditures have not been audited by the various grantor agencies but the Board believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

C. Federal Arbitrage Regulations

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

D. Employee Retirement Systems and Pension Plans

Description of Systems

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

The Teachers' Pension and Annuity Fund was established in January 1955 under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all full time public school employees in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for health care coverage. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively, with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

Public Employees' Retirement System

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

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

Funding Policy

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Funding Policy (Continued)

During the year ended June 30, 2024, the State of New Jersey contributed \$9,301,680 to the TPAF for on-behalf medical, non-contributory insurance and pension and post-retirement medical benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$1,462,323 during the year ended June 30, 2024 for the employer's share of social security contributions for TPAF members as calculated on their base salaries.

The District's actuarially determined contributions to PERS for each of the years ended June 30, 2024, 2023 and 2022 were \$668,381, \$597,398, and \$511,020, respectively.

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

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

Public Employees' Retirement System (PERS)

At June 30, 2024, the District reported a liability of \$7,243,459 for its proportionate share of the 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 July 1, 2022, which was rolled forward to June 30, 2023. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2023, the District's proportion was 0.0500087818 percent, which was an increase of 0.0026356454 from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized full accrual pension of \$249,491 in the government-wide financial statements. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 69,257	\$ 29,609
Changes of assumptions	15,912	438,985
Net difference between projected and actual earnings on pension plan investments	33,357	
Changes in proportion		34,211
Changes in proportion and differences between District contributions and proportionate share of contributions	809,563	
District contributions subsequent to the measurement date	735,219	
	<u>\$ 1,663,308</u>	<u>\$ 502,805</u>

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Public Employees' Retirement System (PERS) (Continued)

\$735,219 is reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2025	\$ (116,306)
2026	21,454
2027	469,742
2028	42,565
2029	7,829
	<u>\$ 425,284</u>

Actuarial Assumptions

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

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary increases:	
	2.75 - 6.55%
	based on years of service
Investment rate of return	7.00%

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Mortality Rates

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

Long-Term Expected Rate of Return

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

Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.96%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Discount rate

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

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

The following presents the District’s proportionate share of the net pension liability as of June 30, 2023 calculated using the discount rate as disclosed above as well as what the District’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 9,429,442	\$ 7,243,459	\$ 5,382,898

Pension Plan Fiduciary Net Position

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

Additional Information

Collective balances of the Local Group at June 30, 2023 are as follows:

Deferred outflows of resources	\$ 1,080,204,730
Deferred inflows of resources	\$ 1,780,216,457
Net pension liability	\$ 14,606,489,066
District's Proportion	0.0500087818%

Collective pension (benefit) for the Local Group for the measurement period ended June 30, 2023 is \$79,181,803.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2023, 2022, 2021, 2020, 2019, 2018, 2017 and 2016 is 5.08, 5.04, 5.13, 5.16, 5.21, 5.63, 5.48, and 5.57 years, respectively.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

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

The State’s proportionate share of the TPAF net pension liability associated with the District as of June 30, 2024 was \$83,474,219. The District’s proportionate share was \$0. 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, 2022, which was rolled forward to June 30, 2023. The State’s proportionate share of the net pension liability associated with the District was based on a projection of the State’s long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2023, the State’s proportionate share of the TPAF net pension liability associated with the District was 0.1635701587 percent, which was an increase of 0.0013848647 from its proportion measured as of June 30, 2022.

For the year ended June 30, 2023, the District recognized on-behalf pension expense and revenue in the government-wide financial statements of \$8,807,769 for contributions incurred by the State.

Actuarial assumptions

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

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary increases:	2.75 - 4.25%
	Based on years of service
Investment Rate of Return	7.00%

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Mortality Rates

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

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

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and 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, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.96%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Discount Rate

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

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

The following presents the State’s proportionate share of the net pension liability associated with the District as of June 30, 2023 calculated using the discount rate as disclosed above as well as what the State’s proportionate share of the net pension liability associated with the District would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
State's proportionate share of the net pension liability associated with the District	\$ 98,431,252	\$ 83,474,219	\$ 70,876,842

Pension plan fiduciary net position

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

Additional Information

Collective balances of the Local Group at June 30, 2023 are as follows:

Deferred outflows of resources	\$ 2,498,730,891
Deferred inflows of resources	\$ 14,719,080,314
Net pension liability	\$ 51,032,669,551
State's proportionate share associated with the District	0.1635701587%

Collective pension expense of the Local Group for the plan for the measurement period ended June 30, 2023 is \$1,292,291,943.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at June 30, 2022, 2021, 2020, 2019, 2018, 2017, and 2016 is 7.83, 7.93, 8.04, 8.29, 8.30, 8.30 and 8.30 years, respectively.

E. Post-Retirement Medical Benefits

State Health Benefit State Retired Employees Plan

Plan description and benefits provided

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

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

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

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

State Health Benefit State Retired Employees Plan (Continued)

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

The State is legally required to pay for the OPEB benefit coverage for the participating local education employers. Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. The State, as a nonemployer contributing entity, reported a Fiscal Year 2023 total OPEB liability of \$52,361,668,239 for this special funding situation.

The State's contributions to the SHBP Fund for TPAF retirees' post-retirement medical benefits on behalf of the District for the years ended June 30, 2024, 2023 and 2022 were \$1,989,316, \$1,780,990, and \$1,581,934, respectively, which equaled the required contributions for each year.

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

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Total OPEB Liability

Changes in Total OPEB Liability

Below represents the changes in the District's total OPEB liability for the year ended June 30, 2023:

Balance at June 30, 2022		\$ 67,587,508
Increased by:		
Service cost	\$ 3,054,767	
Interest cost	2,493,570	
Changes of assumptions	142,708	
Member contributions	<u>63,901</u>	
		<u>5,754,946</u>
		73,342,454
Decreased by:		
Diff. between expected and actual exp.	596,374	
Gross benefit payments	<u>1,943,779</u>	
		<u>(2,540,153)</u>
Balance at June 30, 2023		<u>\$ 70,802,301</u>

Employees covered by benefit terms

The following employees were covered by the benefit terms:

Local Education	June 30, 2023
Active Plan Members	217,212
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	152,383
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	<u>-</u>
Total Plan Members	<u>369,595</u>

The State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the District did not recognize any portion of the collective OPEB liability on the Statement of Net Position. The State's proportionate share of the OPEB liability associated with the District as of June 30, 2023 was \$70,802,301. Additional information can be obtained from the State of New Jersey's annual comprehensive financial report.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Actuarial assumptions and other inputs

The total nonemployer OPEB liability in the June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023 and included in the June 30, 2023 audited financial statements of the State Health Benefit Local Education Retired Employees Plan. The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

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

Mortality Rates

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

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

Discount Rate

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Health Care Trend Assumptions

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

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

The following presents the total non-employer OPEB liability associated with the District as of June 30, 2023 calculated using a discount rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a discount rate that is 1-percentage-point lower (2.65%) or 1-percentage-point higher (4.65%) than the current rate:

	1% Decrease (2.65%)	At Current Discount Rate (3.65%)	1% Increase (4.65%)
Net OPEB Liability (Allocable to the District and the responsibility of the State)	<u>\$ 83,003,543</u>	<u>\$ 70,802,301</u>	<u>\$ 61,006,120</u>

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

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability (Allocable to the District and the responsibility of the State)	<u>\$ 55,776,826</u>	<u>\$ 70,802,301</u>	<u>\$ 86,537,667</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2023, the District recognized on-behalf OPEB expense and revenue in the government-wide financial statements of \$2,507,851 for OPEB expenses incurred by the State. Collective balances of the Local Education Group at June 30, 2023 are as follows:

Deferred outflows of resources	\$	17,347,811,894
Deferred inflows of resources	\$	30,503,688,706
Collective OPEB expense	\$	1,389,124,126

Special Funding Situation

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

F. Net Position – Net Investment in Capital Assets

Net investment in capital assets, Governmental Activities, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. The net investment in capital assets of \$26,375,075 indicated as part of the Governmental Activities net position is calculated as follows:

Capital Assets, Net		\$	37,944,398
Add:			
Deferred Loss on Refunding Debt			<u>1,171,947</u>
			39,116,345
Less:			
Bonds Payable	\$	12,550,000	
Financed Purchases Payable - Equipment		<u>191,270</u>	
			<u>12,741,270</u>
Net Investment in Capital Assets		\$	<u>26,375,075</u>

G. Subsequent Events

Management has reviewed and evaluated events and transactions that occurred between June 30, 2024 and December 4, 2024, the date that the financial statements were available for issuance.

Required Supplementary Information – Part II

Pension and OPEB Schedules

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

PUBLIC EMPLOYEES' RETIREMENT SYSTEM
Last Ten Fiscal Years *

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's Proportion of the Net Pension Liability (Asset)	0.05000%	0.04737%	0.04364%	0.04401%	0.04357%	0.04298%	0.04037%	0.04335%	0.03780%	0.01797%
District's Proportionate Share of the Net Pension Liability (Asset)	<u>\$ 7,243,459</u>	<u>\$ 7,149,258</u>	<u>\$ 5,169,255</u>	<u>\$ 7,177,384</u>	<u>\$ 7,850,324</u>	<u>\$ 8,461,991</u>	<u>\$ 9,396,412</u>	<u>\$ 12,840,120</u>	<u>\$ 8,485,379</u>	<u>\$ 6,979,610</u>
District's Covered-Employee Payroll	<u>\$ 3,556,765</u>	<u>\$ 3,693,166</u>	<u>\$ 3,386,729</u>	<u>\$ 3,094,608</u>	<u>\$ 3,136,825</u>	<u>\$ 2,925,265</u>	<u>\$ 2,885,803</u>	<u>\$ 2,774,030</u>	<u>\$ 2,834,356</u>	<u>\$ 2,633,293</u>
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	204%	194%	153%	232%	250%	289%	326%	463%	299%	265%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.92%	52.08%

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

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

PUBLIC EMPLOYEES' RETIREMENT SYSTEM
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$ 668,381	\$ 597,398	\$ 511,020	\$ 481,481	\$ 423,792	\$ 427,484	\$ 373,942	\$ 385,148	\$ 324,980	\$ 307,604
Contributions in Relation to the Contractually Required Contributions	<u>668,381</u>	<u>597,398</u>	<u>511,020</u>	<u>481,481</u>	<u>423,792</u>	<u>427,484</u>	<u>373,942</u>	<u>385,148</u>	<u>324,980</u>	<u>307,604</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered- Employee Payroll	<u>\$ 3,768,679</u>	<u>\$ 3,556,765</u>	<u>\$ 3,693,166</u>	<u>\$ 3,386,729</u>	<u>\$ 3,094,608</u>	<u>\$ 3,136,825</u>	<u>\$ 2,925,265</u>	<u>\$ 2,885,803</u>	<u>\$ 2,774,030</u>	<u>\$ 2,834,356</u>
Contributions as a Percentage of Covered-Employee Payroll	17.74%	16.80%	13.84%	14.22%	13.69%	13.63%	12.78%	13.35%	11.72%	10.85%

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

TEACHERS PENSION AND ANNUITY FUND
Last Ten Fiscal Years *

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's Proportion of the Net Pension Liability (Asset)	<u>0.16357%</u>	<u>0.16219%</u>	<u>0.16419%</u>	<u>0.16779%</u>	<u>0.16720%</u>	<u>0.17058%</u>	<u>0.17174%</u>	<u>0.17463%</u>	<u>0.17404%</u>	<u>0.17564%</u>
District's Proportionate Share of the Net Pension Liability (Asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	<u>\$ 83,474,219</u>	<u>\$ 83,678,555</u>	<u>\$ 78,936,896</u>	<u>\$ 110,484,951</u>	<u>\$ 102,614,804</u>	<u>\$ 108,518,262</u>	<u>\$ 115,790,526</u>	<u>\$ 137,377,313</u>	<u>\$ 109,999,082</u>	<u>\$ 93,875,902</u>
Total	<u>\$ 83,474,219</u>	<u>\$ 83,678,555</u>	<u>\$ 78,936,896</u>	<u>\$ 110,484,951</u>	<u>\$ 102,614,804</u>	<u>\$ 108,518,262</u>	<u>\$ 115,790,526</u>	<u>\$ 137,377,313</u>	<u>\$ 109,999,082</u>	<u>\$ 93,875,902</u>
District's Covered-Employee Payroll	<u>\$ 20,322,232</u>	<u>\$ 19,455,616</u>	<u>\$ 17,884,700</u>	<u>\$ 17,967,620</u>	<u>\$ 18,143,492</u>	<u>\$ 17,819,304</u>	<u>\$ 17,889,201</u>	<u>\$ 17,493,826</u>	<u>\$ 17,507,751</u>	<u>\$ 17,298,380</u>
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
AND SCHEDULE OF DISTRICT CONTRIBUTIONS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Change of Benefit Terms: None.

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

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

POSTEMPLOYMENT HEALTH BENEFIT PLAN

Last Seven Fiscal Years*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability							
Service Cost	\$ 3,054,767	\$ 3,829,471	\$ 4,585,900	\$ 2,557,722	\$ 2,533,288	\$ 2,722,155	\$ 3,306,380
Interest on the Total OPEB Liability	2,493,570	1,791,144	2,031,759	1,968,866	2,389,840	2,533,596	2,174,371
Differences Between Expected and Actual Experience	(596,374)	3,492,947	(16,101,401)	15,576,008	(9,692,658)	(5,612,086)	
Changes of Assumptions	142,708	(18,130,955)	77,271	16,323,095	811,755	(6,887,922)	(9,091,672)
Changes of Benefit Terms			(83,364)				
Gross Benefit Payments	(1,943,779)	(1,774,181)	(1,600,457)	(1,555,693)	(1,671,249)	(1,604,990)	(1,625,881)
Contribution from the Member	<u>63,901</u>	<u>56,917</u>	<u>51,942</u>	<u>47,153</u>	<u>49,540</u>	<u>55,471</u>	<u>59,869</u>
Net Change in Total OPEB Liability	3,214,793	(10,734,657)	(11,038,350)	34,917,151	(5,579,484)	(8,793,776)	(5,176,933)
Total OPEB Liability - Beginning of Year	<u>67,587,508</u>	<u>78,322,165</u>	<u>89,360,515</u>	<u>54,443,364</u>	<u>60,022,848</u>	<u>68,816,624</u>	<u>73,993,557</u>
Total OPEB Liability - End of Year	<u>\$ 70,802,301</u>	<u>\$ 67,587,508</u>	<u>\$ 78,322,165</u>	<u>\$ 89,360,515</u>	<u>\$ 54,443,364</u>	<u>\$ 60,022,848</u>	<u>\$ 68,816,624</u>
District's Proportionate Share	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State's Proportionate Share	<u>\$ 70,802,301</u>	<u>\$ 67,587,508</u>	<u>\$ 78,322,165</u>	<u>\$ 89,360,515</u>	<u>\$ 54,443,364</u>	<u>\$ 60,022,848</u>	<u>\$ 68,816,624</u>
Total OPEB Liability - Ending	<u>\$ 70,802,301</u>	<u>\$ 67,587,508</u>	<u>\$ 78,322,165</u>	<u>\$ 89,360,515</u>	<u>\$ 54,443,364</u>	<u>\$ 60,022,848</u>	<u>\$ 68,816,624</u>
District's Covered-Employee Payroll	<u>\$ 23,878,997</u>	<u>\$ 23,148,782</u>	<u>\$ 21,271,429</u>	<u>\$ 21,062,228</u>	<u>\$ 21,280,317</u>	<u>\$ 20,744,569</u>	<u>\$ 20,775,004</u>
District's Proportionate Share of the OPEB Liability as a Percentage of Covered-Employee Payroll:	296.50%	291.97%	368.20%	424.27%	255.84%	289.34%	331.25%

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

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

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF THE OPEB LIABILITY
AND SCHEDULE OF DISTRICT PROPORTIONATE SHARE OF THE OPEB LIABILITY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Changes in Benefit Terms:

None.

Changes of Assumptions

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

Required Supplementary Information – Part III

Budgetary Comparison Schedules

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
(Budgetary Basis)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Adjustments / Transfers	Final Budget	Actual	Variance Final to Actual
Revenues					
Local sources:					
Local tax levy	\$ 42,031,086		\$ 42,031,086	\$ 42,031,086	
Tuition from Individuals	14,700		14,700	37,045	\$ 22,345
Transportation Fees from Individuals	23,300		23,300	37,374	14,074
Interest on Capital Reserve Funds	500		500	180,995	180,495
Interest Earned on Maintenance Reserve	100		100		(100)
Rentals and Royalties	23,000		23,000	57,292	34,292
Sale of Property	3,000		3,000	1,843	(1,157)
Other Restricted Miscellaneous Revenues				34,920	34,920
Unrestricted Miscellaneous	31,420		31,420	300,829	269,409
Total revenues - local sources	42,127,106	-	42,127,106	42,681,384	554,278
State sources:					
Categorical Special Education aid	2,205,376		2,205,376	2,205,376	
Categorical Security aid	118,034		118,034	118,034	
Categorical Transportation aid	277,625		277,625	277,625	
Extraordinary Aid				826,590	826,590
Additional Non Public Transportation Aid				32,073	32,073
TPAF Social Security Contributions (non-budgeted)				1,462,323	1,462,323
On Behalf TPAF Pension-Post Retirement Medical Contribution(non-budgeted)				1,989,316	1,989,316
On Behalf TPAF Pension- Normal (non-budgeted)				7,226,854	7,226,854
On Behalf TPAF Pension- NCGI (non-budgeted)				82,418	82,418
On Behalf TPAF Pension- Long Term Disability Insurance (non-budgeted)				3,092	3,092
Total revenues - State sources	2,601,035	-	2,601,035	14,223,701	11,622,666
Total revenues	44,728,141	-	44,728,141	56,905,085	12,176,944
Expenditures					
Current expenditures:					
Regular Programs-Instruction:					
Salaries of teachers:					
Preschool	108,546	\$ 97,192	205,738	204,821	917
Kindergarten	1,123,139	(56,345)	1,066,794	1,052,391	14,403
Grades 1-5	7,836,746	(15,428)	7,821,318	7,662,199	159,119
Grades 6-8	4,409,435	(215,402)	4,194,033	4,080,063	113,970
Regular Programs- Home Instruction:					
Salaries of Teachers	8,000		8,000	4,463	3,537
Purchased Professional-Educational Services	7,100		7,100	2,225	4,875
Other Purchased Services	210		210		210
Regular Programs- Undistributed Instruction					
Other Salaries of teachers	367,172	25,222	392,394	387,925	4,469
Purchased Professional-Educational Services	5,350	26,400	31,750	30,668	1,082
Purchased Technical Services	3,650	1,308	4,958	1,513	3,445
Other Purchased Services	197,748		197,748	194,311	3,437
General supplies	598,534	632,371	1,230,905	1,184,986	45,919
Textbooks	50,000	26,000	76,000	74,281	1,719
Other Objects	1,700		1,700	1,528	172
Total Regular Programs- Instruction	14,717,330	521,318	15,238,648	14,881,374	357,274
Special Education					
Learning and/or Language Disabilities - Mild/Moderate					
Salaries of Teachers	377,910		377,910	377,172	738
Other Salaries for Instruction	419,488	66,005	485,493	483,441	2,052
Other Purchased Services	750		750		750
General Supplies	7,770		7,770	2,119	5,651
Total Learning and/or Language Disabilities - Mild/Moderate	805,918	66,005	871,923	862,732	9,191

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND

BUDGETARY COMPARISON SCHEDULE
(Budgetary Basis)

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Adjustments / Transfers	Final Budget	Actual	Variance Final to Actual
Current Expenditures (continued)					
Special Education (Continued)					
Resource Room/Resource Center					
Salaries of teachers	\$ 2,073,989	\$ 85,640	\$ 2,159,629	\$ 2,119,997	\$ 39,632
Other Purchased Services	3,000		3,000	600	2,400
General supplies	17,835		17,835	12,069	5,766
Total Resource Room/Resource Center	2,094,824	85,640	2,180,464	2,132,666	47,798
Preschool Disabilities- Full-Time					
Salaries of teachers	101,159	55,665	156,824	155,806	1,018
Other salaries for instruction	95,301	28,104	123,405	122,083	1,322
Other purchased services	475		475		475
General supplies	725	10,500	11,225	11,222	3
Total Preschool Disabilities- Full-Time	197,660	94,269	291,929	289,111	2,818
Total Special Education	3,098,402	245,914	3,344,316	3,284,509	59,807
Basic Skills/Remedial					
Salaries of teachers	408,712	46,071	454,783	454,329	454
General supplies	1,000		1,000	956	44
Total Basic Skills/Remedial	409,712	46,071	455,783	455,285	498
Bilingual Education					
Salaries of teachers	152,763	1,501	154,264	154,264	
General supplies	500		500	464	36
Other Objects	210		210	105	105
Total Bilingual Education	153,473	1,501	154,974	154,833	141
School Sponsored Cocurricular Activities					
Salaries	93,198		93,198	86,447	6,751
Purchased Services	1,500		1,500	1,450	50
Supplies and Materials	7,294	(2,590)	4,704	4,535	169
Total School Sponsored Cocurricular Activities	101,992	(2,590)	99,402	92,432	6,970
Total Instruction	18,480,909	812,214	19,293,123	18,868,433	424,690
Undistributed Expenditures					
Instruction:					
Tuition to Other LEA's Within the State-Special	1,114,838	(163,054)	951,784	756,311	195,473
Tuition to CSSD and Regional Day Schools	165,602	(1,800)	163,802	90,610	73,192
Tuition to Priv. Sch. For the Disabled-Within State	1,062,481	(41,631)	1,020,850	991,009	29,841
Total Undistributed Expenditures- Instruction	2,342,921	(206,485)	2,136,436	1,837,930	298,506
Attendance and Social Work					
Salaries	31,661	69	31,730	31,730	
Total Attendance and Social Work	31,661	69	31,730	31,730	-

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND

BUDGETARY COMPARISON SCHEDULE
(Budgetary Basis)

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Adjustments / Transfers	Final Budget	Actual	Variance Final to Actual
Current Expenditures (continued)					
Undistributed Expenditures (continued):					
Health Services					
Salaries	\$ 494,773	\$ 62,924	\$ 557,697	\$ 549,222	\$ 8,475
Purchased Professional and Technical Services	21,175	(2,430)	18,745	11,829	6,916
Other Purchased Services	1,375	(101)	1,274	788	486
Supplies and Materials	22,752	13,239	35,991	31,265	4,726
Other Objects	300	594	894	743	151
Total Health Services	540,375	74,226	614,601	593,847	20,754
Speech,OT,PT & Related Services					
Salaries	730,967	(50,792)	680,175	674,713	5,462
Purchased Professional- Educational Services	54,900	88,345	143,245	127,298	15,947
Supplies and Materials	5,935		5,935	5,069	866
Other Objects	2,949		2,949	1,165	1,784
Total Speech,OT,PT & Related Services	794,751	37,553	832,304	808,245	24,059
Other Support Services- Students- Extra Serv					
Salaries	1,172,551	(94,331)	1,078,220	1,062,622	15,598
Purchased Professional- Educational Services	764,669	(85,010)	679,659	534,400	145,259
Supplies and materials	8,000	(2,000)	6,000	2,211	3,789
Total Other Support Services- Students- Extra Serv	1,945,220	(181,341)	1,763,879	1,599,233	164,646
Guidance					
Salaries of Other Professional Staff	604,136	(5,761)	598,375	598,034	341
Salaries of Secretarial and Clerical Assistants	59,239	1,336	60,575	57,940	2,635
Other Salaries	18,258	122	18,380	17,546	834
Purchased Professional- Educational Services	17,800	(900)	16,900	15,660	1,240
Other purchased professional and Technical services	1,450		1,450		1,450
Supplies and materials	4,210	1	4,211	2,550	1,661
Other objects	1,150	(700)	450		450
Total Guidance	706,243	(5,902)	700,341	691,730	8,611
Child Study Teams					
Salaries of Other Professional Staff	726,440	(35,445)	690,995	640,858	50,137
Salaries of Secretarial and Clerical Assistants	97,918		97,918	92,030	5,888
Other Salaries	23,395		23,395	16,567	6,828
Purchased Professional- Educational Services	41,050	23,679	64,729	40,943	23,786
Other Purchased Professional and Technical Services	38,264		38,264	37,674	590
Miscellaneous Purchased Services	10,750		10,750	6,526	4,224
Supplies and Materials	11,254	2,546	13,800	12,567	1,233
Other Objects	2,680		2,680	2,120	560
Total Child Study Teams	951,751	(9,220)	942,531	849,285	93,246
Improvement of Instructional Services					
Salaries of Supervisors of Instruction	45,928	44	45,972	45,972	
Salaries of Secretarial and Clerical Assistants	41,326	41	41,367	41,366	1
Other Salaries	10,500	(85)	10,415	4,300	6,115
Purchased Professional- Educational Services	34,482	(20,183)	14,299	5,900	8,399
Other Purchased Services	16,800	203	17,003	16,477	526
Supplies and Materials	30,000	20,000	50,000	33,452	16,548
Other Objects	11,953		11,953	11,422	531
Total Improvement of Instructional Services	190,989	20	191,009	158,889	32,120

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND

BUDGETARY COMPARISON SCHEDULE
(Budgetary Basis)

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Adjustments / Transfers	Final Budget	Actual	Variance Final to Actual
Current Expenditures (continued)					
Undistributed expenditures (continued):					
Educational media Services/School Library					
Salaries	\$ 564,115	\$ 5,131	\$ 569,246	\$ 566,891	\$ 2,355
Salary of Technology Coordinators	491,310	(1,115)	490,195	490,195	-
Purchased Professional and Technical services	504,125	(39,198)	464,927	463,409	1,518
Other purchased services	70,054		70,054	58,337	11,717
Supplies and materials	47,450	(5,189)	42,261	41,616	645
Other Objects	255		255	80	175
Total Educational media Services/School Library	1,677,309	(40,371)	1,636,938	1,620,528	16,410
Instructional Staff Training Services					
Salaries of Other Professional Staff	68,400	(635)	67,765	34,616	33,149
Other Purchased Services	27,099	(97)	27,002	18,384	8,618
Total Instructional Staff Training Services	95,499	(732)	94,767	53,000	41,767
Support Services- General Administration					
Salaries	663,417	181	663,598	661,266	2,332
Legal services	90,000	5,000	95,000	37,160	57,840
Audit Fees	38,125	32,100	70,225	38,110	32,115
Architectural/engineering services	5,000	(4,516)	484		484
Other Purchased Professional Services	27,346	8,785	36,131	35,579	552
Communications/telephone	35,009	(2,000)	33,009	19,345	13,664
BOE Other Purchased Services	4,252	(4,125)	127		127
Miscellaneous Purchased Services	64,412	675	65,087	58,968	6,119
General supplies	5,550		5,550	2,415	3,135
BOE in House Training/Meeting Supplies	1,000		1,000	164	836
Miscellaneous expenditures	11,907	(1,630)	10,277	9,302	975
BOE Membership Dues and Fees	15,812	1,630	17,442	17,438	4
Total Support Services- General Administration	961,830	36,100	997,930	879,747	118,183
Support Services- School Administration					
Salaries of principals/assistant principals	1,313,547	780	1,314,327	1,314,327	
Salaries of secretarial and clerical assistants	679,623	1,110	680,733	673,053	7,680
Purchased Professional and Technical Services	2,900	5,616	8,516	7,093	1,423
Other Purchased Services	15,050	(2,090)	12,960	4,800	8,160
Supplies and Materials	47,016	(2,109)	44,907	38,488	6,419
Other Objects	7,675	97	7,772	6,603	1,169
Total Support Services- School Administration	2,065,811	3,404	2,069,215	2,044,364	24,851
Central Services					
Salaries	563,061	2,833	565,894	565,893	1
Purchased Technical Services	11,515		11,515	11,398	117
Misc. Purchased Services	41,669	(550)	41,119	29,618	11,501
Supplies and materials	10,450	(51)	10,399	7,291	3,108
Other Objects	8,175	51	8,226	8,226	
Total Central Services	634,870	2,283	637,153	622,426	14,727

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND

BUDGETARY COMPARISON SCHEDULE
(Budgetary Basis)

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Adjustments / Transfers	Final Budget	Actual	Variance Final to Actual
Current Expenditures (continued)					
Undistributed expenditures (continued):					
Admin Info.Tech					
Purchased Technical Services	\$ 34,364	\$ 6,000	\$ 40,364	\$ 34,557	\$ 5,807
Total Administration information Technology	34,364	6,000	40,364	34,557	5,807
Required Maintenance for School Facilities					
Salaries	422,754		422,754	383,521	39,233
Cleaning,Repair and Maintenance Services	419,900	218,585	638,485	505,403	133,082
General Supplies	137,800	(53,054)	84,746	71,340	13,406
Total Required Maintenance for School Facilities	980,454	165,531	1,145,985	960,264	185,721
Custodial Services					
Salaries	93,313		93,313	92,314	999
Salaries of Non-Instructional Aides	145,688	277	145,965	143,192	2,773
Cleaning, repair and maintenance services	1,630,881	(10,000)	1,620,881	1,580,310	40,571
Other Purchased Property Services	87,000	(21,821)	65,179	55,728	9,451
Insurance	360,181	29,880	390,061	390,061	
General supplies	201,650	(45,000)	156,650	154,417	2,233
Energy (Natural Gas)	394,408	(120,000)	274,408	180,072	94,336
Energy (Electricity)	426,056		426,056	393,327	32,729
Energy (Gasoline)	14,000		14,000	8,373	5,627
Other Objects	14,200		14,200	4,596	9,604
Interest - Energy Savings Impr Prog Bonds	11,055		11,055	11,055	
Principal - Energy Savings Impr Prog Bonds	330,000		330,000	330,000	
Total Custodial Services	3,708,432	(166,664)	3,541,768	3,343,445	198,323
Total Operation and Maintenance of Plant Services	4,688,886	(1,133)	4,687,753	4,303,709	384,044
Care and Upkeep of Grounds					
Cleaning, repair and maintenance services	52,000	38,106	90,106	68,792	21,314
General Supplies	15,000	8,715	23,715	23,715	
Total Care and Upkeep of Grounds	67,000	46,821	113,821	92,507	21,314
Security					
Purchased professional and technical services	415,500		415,500	389,673	25,827
Cleaning, repair and maintenance services	38,500		38,500	28,494	10,006
General Supplies	14,500		14,500	1,069	13,431
Total Security	468,500	-	468,500	419,236	49,264
Student Transportation Services					
Salaries for Pupil Transportation (Between Home & School) - Special	13,921		13,921	13,767	154
Management Fee- ESC & CTSA Trans. Prog.	10,440		10,440	9,288	1,152
Other Purchased Professional and Technical Services	7,000		7,000	6,825	175
Contracted Services - Aid in Lieu payments - Non-Pub School	63,364	10,788	74,152	74,152	
Contract Service (Bet. Home and Sch)-Vendors	15,200	2,749	17,949	17,894	55
Contracted Services(Other then Btw. Home and Amp)-Vendor	6,000	2,050	8,050	6,700	1,350
Contracted Services(Btw. Home and Sch.)-Jt. Agreement	363,000	(13,987)	349,013	321,379	27,634
Contracted Services(Special Ed Students)-Jt. Agreement	927,195		927,195	854,733	72,462
Total Student Transportation Services	1,406,120	1,600	1,407,720	1,304,738	102,982

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND

BUDGETARY COMPARISON SCHEDULE
(Budgetary Basis)

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Adjustments / Transfers	Final Budget	Actual	Variance Final to Actual
Current Expenditures (continued)					
Undistributed Expenditures (continued):					
Unallocated Employee Benefits					
Social Security Contributions	\$ 489,357	\$ (21,461)	\$ 467,896	\$ 429,330	\$ 38,566
Other Retirement Contributions-PERS	714,647	(16,000)	698,647	668,381	30,266
Other Retirement Contributions-Regular	28,554		28,554	14,484	14,070
Workers Compensation	140,140		140,140	112,109	28,031
Health Benefits	5,387,148	(229,886)	5,157,262	4,906,137	251,125
Tuition Reimbursements	78,500		78,500	77,906	594
Other Employee Benefits	285,400	(102,704)	182,696	181,388	1,308
Unused Sick Payment to Terminated/Retired Staff	75,000		75,000	41,100	33,900
Total Unallocated Employee Benefits	7,198,746	(370,051)	6,828,695	6,430,835	397,860
On Behalf TPAF Pension post-retirement medical contributions (non-budgeted)				1,989,316	(1,989,316)
On Behalf TPAF Pension-NCGI (non-budgeted)				82,418	(82,418)
On Behalf TPAF long- term disability insurance contributions (non-budgeted)				3,092	(3,092)
Reimbursed TPAF social security contributions (non-budgeted)				1,462,323	(1,462,323)
On Behalf TPAF Pension- Normal (non-budgeted)				7,226,854	(7,226,854)
Total On Behalf TPAF Benefits (non-budgeted)	-	-	-	10,764,003	(10,764,003)
Total Undistributed Expenditures	26,802,846	(607,159)	26,195,687	35,140,539	(8,944,852)
Interest Earned on Maintenance Reserve	100		100		100
Total Current Expenditures	45,283,855	205,055	45,488,910	54,008,972	(8,520,062)
Capital Outlay					
Equipment					
Regular -Instruction					
Grades 6-8		11,250	11,250	11,250	
Undistributed					
Instruction		3,461	3,461	3,461	
Other Equipment		24,277	24,277		24,277
Total Equipment	-	38,988	38,988	14,711	24,277
Facilities Acquisition and Construction Services					
Architectural/Engineering Services	435,200	56,234	491,434	51,806	439,628
Other Purchased Prof. and Tech. Services	10,000		10,000		10,000
Construction Services	90,000	1,663,627	1,753,627	1,226,910	526,717
Assessment for Debt Service on SDA Funding	63,786		63,786	63,786	
Total Facilities Acquisition and Construction Services	598,986	1,719,861	2,318,847	1,342,502	976,345
Interest Deposit to Capital Reserve	500		500		500
Assets acquired under leases (non-budgeted)				191,270	(191,270)
Total Capital Outlay	599,486	1,758,849	2,358,335	1,548,483	809,852
Total	45,883,341	1,963,904	47,847,245	55,557,455	(7,710,210)

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND

BUDGETARY COMPARISON SCHEDULE
(Budgetary Basis)

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Adjustments / Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
(Deficiency) excess of revenues (under) over expenditures	\$ (1,155,200)	\$ (1,963,904)	\$ (3,119,104)	\$ 1,347,630	\$ 4,466,734
Other financing sources (Uses):					
Proceeds from Leases (Non-Budgeted)				191,270	191,270
Transfer to Pay To Participate Fund - Board Contribution	(30,000)		(30,000)	(30,000)	
Transfers to Capital Projects Fund		(3,471,000)	(3,471,000)	(3,471,000)	
Total other financing sources (Uses)	(30,000)	(3,471,000)	(3,501,000)	(3,309,730)	191,270
(Deficiency) excess of revenues (under) over expenditures and other financing sources	(1,185,200)	(5,434,904)	(6,620,104)	(1,962,100)	4,658,004
Fund balances, Beginning of Year	14,229,761		14,229,761	14,229,761	
Fund balances, End of Year	<u>\$ 13,044,561</u>	<u>\$ (5,434,904)</u>	<u>\$ 7,609,657</u>	<u>\$ 12,267,661</u>	<u>\$ 4,658,004</u>
Recapitulation of (deficiency) excess of revenues (under) over expenditures and other financing sources (uses)					
Budgeted general fund balance	\$ (1,185,200)		\$ (1,185,200)	\$ 3,472,804	\$ 4,658,004
Withdrawal from capital reserve		\$ (3,693,000)	(3,693,000)	(3,693,000)	
Adjustment for prior year encumbrances, net		(1,741,904)	(1,741,904)	(1,741,904)	
Total	<u>\$ (1,185,200)</u>	<u>\$ (5,434,904)</u>	<u>\$ (6,620,104)</u>	<u>\$ (1,962,100)</u>	<u>\$ 4,658,004</u>
Recapitulation of fund balance:					
Restricted for:					
Capital reserve				\$ 6,108,859	
Capital reserve - designated for subsequent year's expenditures				250,000	
Maintenance reserve				741,851	
Maintenance reserve - designated for subsequent year's expenditures				47,000	
Emergency reserve				335,000	
Emergency reserve - designated for subsequent year's expenditures				65,000	
Excess surplus - designated for subsequent year's expenditures				650,000	
Excess surplus - current year				650,000	
Unemployment reserve				952,807	
Committed to:					
Year end encumbrances				541,148	
Assigned to:					
Year end encumbrances				105,869	
Unassigned fund balance				<u>1,820,127</u>	
				12,267,661	
Reconciliation to Governmental Funds Statements GAAP:					
Last two state aid payments not recognized on GAAP basis				(244,825)	
Fund balance per Governmental Funds (GAAP) (B-1)				<u>\$ 12,022,836</u>	

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

Year ended June 30, 2024

	Original Budget	Budget Adjustments / Transfers	Final Budget	Actual	Variance Final to Actual
Revenues:					
State sources	\$ 467,552	\$ 203,914	\$ 671,466	\$ 614,829	\$ (56,637)
Federal sources	405,902	653,352	1,059,254	882,300	(176,954)
Other sources		516,974	516,974	433,948	(83,026)
Total revenues	873,454	1,374,240	2,247,694	1,931,077	(316,617)
Expenditures:					
Current expenditures:					
Instruction:					
Salaries of teachers		64,289	64,289	55,890	8,399
Purchased professional technical services		117,505	117,505	116,245	1,260
Other purchased services	21,231	4,532	25,763	25,763	
Tuition	368,153	76,623	444,776	444,776	
General Supplies	25,344	66,249	91,593	71,577	20,016
Other objects		5,358	5,358	1,911	3,447
Total instruction	414,728	334,556	749,284	716,162	33,122
Support services:					
Purchased professional - educational services	442,598	492,994	935,592	724,896	210,696
Purchased property services		45,866	45,866	45,866	
Other purchased services		5,500	5,500		5,500
Travel		1,718	1,718	1,718	
Supplies and materials	16,128	33,694	49,822	47,015	2,807
Scholarships awarded		3,632	3,632	300	3,332
Student activities		451,280	451,280	379,613	71,667
Total support services	458,726	1,034,684	1,493,410	1,199,408	294,002
Capital outlay:					
Facilities acquisition and construction services:					
Instructional equipment		5,000	5,000	5,000	
Total facilities acquisition and construction services	-	5,000	5,000	5,000	-
Total expenditures	873,454	1,374,240	2,247,694	1,920,570	327,124
Excess of revenues over expenditures	-	-	-	10,507	10,507
Fund Balance, July 1	64,492	-	64,492	64,492	-
Fund Balance, June 30	\$ 64,492	\$ -	\$ 64,492	\$ 74,999	\$ 10,507
Recapitulation:					
Restricted:					
Student Activities				\$ 71,667	
Scholarships				3,332	
Total Fund Balance				\$ 74,999	

Wyckoff Township Public Schools
Note to Required Supplementary Information

Budget to GAAP Reconciliation

Year ended June 30, 2024

	General Fund	Special Revenue Fund
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule (C-1, C-2)	\$ 56,905,085	\$ 1,931,077
Differences - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Prior year		11,723
Current year		(13,186)
State aid payments recognized for budgetary purposes, not recognized for GAAP statements.		
Prior year	193,825	
Current year	(244,825)	
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds (B-2)	<u>\$ 56,854,085</u>	<u>\$ 1,929,614</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule (C-1, C-2)	\$ 55,557,455	\$ 1,920,570
Differences - budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Prior year		11,723
Current year		(13,186)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	<u>\$ 55,557,455</u>	<u>\$ 1,919,107</u>

Supplementary Information

Special Revenue Fund

Wyckoff Township Public Schools
Special Revenue Fund

Combining Schedule of Revenues and Expenditures
Budgetary Basis

Year ended June 30, 2024

	L.D.E.A.				Title II		Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA)	Evidence Based Accelerating Learning Program	NJTSS Mental Health Support Staffing Program	Evidence Based Comprehensive Beyond the School Day Program	Elementary and Secondary School Emergency Relief ARP Program	Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA) Learning Acceleration Grant Program	NJ High Impact Tutoring Grant	Comp Ed	Exam & Class	Corrective Speech												
	Part B Regular	Part B Preschool	Part A Regular	Regular	Regular	Regular	Regular	Regular	Regular	Regular	Regular	Regular	Regular	Regular Program	Regular Program	Regular Program	Regular Program											
Revenues:																												
State sources																												
Federal sources	\$	515,161	\$	25,763	\$	21,034	\$	1,911	\$	99,146	\$	39,500	\$	35,141	\$	25,236	\$	5,768	\$	113,640	\$	174,156	\$	70,348	\$	28,737		
Other sources																												
Total revenues		515,161		25,763		21,034		1,911		99,146		39,500		35,141		25,236		5,768		113,640		174,156		70,348		28,737		
Expenditures:																												
Instruction:																												
Salaries of teachers														35,141		14,981		2,605		5,768		113,640						
Purchased professional - technical services																												
Other purchased services																												
Tuition		444,776		25,763																								
General Supplies																												
Other objects																												
Total instruction		444,776		25,763		-		1,911		-		-		35,141		20,236		5,768		113,640		-		-		-		
Support services:																												
Purchased professional - educational services																												
Purchased property services		70,385				19,316				99,146		39,500										174,156		70,348		28,737		
Travel						1,718																						
Supplies and materials																												
Scholarships awarded																												
Student Activities																												
Total Support Services		70,385		-		21,034		-		99,146		39,500		-		-		-		-		-		174,156		70,348		28,737
Capital outlay:																												
Facilities acquisition and construction services:																												
Instructional equipment																												
Total facilities acquisition and construction services		-		-		-		-		-		-		-		5,000		-		-		-		-		-		
Total expenditures		515,161		25,763		21,034		1,911		99,146		39,500		35,141		25,236		5,768		113,640		174,156		70,348		28,737		
Excess (Deficiency) of Revenues Over (Under) Expenditures		-		-		-		-		-		-		-		-		-		-		-		-		-		
Fund Balance, July 1		-		-		-		-		-		-		-		-		-		-		-		-		-		
Fund Balance, June 30	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		

Wyckoff Township Public Schools
Special Revenue Fund

Combining Schedule of Revenues and Expenditures
Budgetary Basis

Year ended June 30, 2024

	Supple - mentary				Technology	Text -		NJ SDA							
	Instruction	Nursing	Transportation		Initiative	books	Security	Emergent and Capital							
	Regular Program	Regular Program	Regular Program		Regular Program	Regular Program	Regular Program	Regular Program	Scholarships Awarded	Student Activities	Local Programs	Totals			
Revenues:															
State sources	\$ 66,989	\$ 56,880	\$ 29,308	\$	20,337	\$ 25,399	\$ 96,809	\$ 45,866				\$ 614,829			
Federal sources												882,300			
Other sources									\$ 169	\$ 390,251	\$ 43,528	433,948			
Total revenues	66,989	56,880	29,308		20,337	25,399	96,809	45,866	169	390,251	43,528	1,931,077			
Expenditures:															
Instruction:															
Salaries of teachers												55,890			
Purchased professional - technical services												116,245			
Other Purchased services												25,763			
Tuition												444,776			
General Supplies						25,399					43,528	71,577			
Other objects												1,911			
Total instruction	-	-	-	-	25,399	-	-	-	-	-	43,528	716,162			
Support services:															
Purchased professional - educational services	66,989	56,880	29,308				70,131					724,896			
Purchased property services								45,866				45,866			
Travel												1,718			
Supplies and materials					20,337		26,678					47,015			
Scholarships awarded									300			300			
Student Activities										379,613		379,613			
Total Support Services	66,989	56,880	29,308		20,337	-	96,809	45,866	300	379,613	-	1,199,408			
Capital outlay:															
Facilities acquisition and construction services:												5,000			
Instructional equipment															
Total facilities acquisition and construction services	-	-	-	-	-	-	-	-	-	-	-	5,000			
Total expenditures	66,989	56,880	29,308		20,337	25,399	96,809	45,866	300	379,613	43,528	1,920,570			
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	(131)	10,638	-	10,507			
Fund Balance, July 1	-	-	-	-	-	-	-	-	3,463	61,029	-	64,492			
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,332	\$ 71,667	\$ -	\$ 74,999			

Capital Projects Fund

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<u>Issue/Project Title</u>	<u>Approval Date</u>	<u>Appropriations</u>	<u>Appropriation Modifications</u>	<u>Modified Appropriation</u>	<u>Expenditures to Date</u>		<u>Balance, June 30, 2024</u>
					<u>Prior Year</u>	<u>Current Year</u>	
HVAC Upgrades - Dwight D. Eisenhower Middle School - Phase III	12/3/2023	\$ 2,340,000	\$ -	\$ 2,340,000	\$ -	\$ 153,844	\$ 2,186,156
HVAC Upgrades - Phase III - Dwight D. Eisenhower Middle School	12/3/2023	2,340,000		2,340,000		372,187	1,967,813
Roof Replacement - Dwight D. Eisenhower Middle School	12/3/2023	1,105,000		1,105,000		432,346	672,654
Window Replacement - Dwight D. Eisenhower Middle School	12/3/2023	<u>1,333,000</u>	<u>-</u>	<u>1,333,000</u>	<u>-</u>	<u>-</u>	<u>1,333,000</u>
		<u>\$ 7,118,000</u>	<u>\$ -</u>	<u>\$ 7,118,000</u>	<u>\$ -</u>	<u>\$ 958,377</u>	<u>\$ 6,159,623</u>
Fund Balance, June 30, 2024 (Budgetary Basis)							\$ 6,159,623
Less: Unearned Revenue -					SDA Capital Reserve	\$ 1,930,649 <u>1,333,000</u>	<u>(3,263,649)</u>
Fund Balance- June 30, 2024 (GAAP Basis)							<u>\$ 2,895,974</u>
<u>Recapitulation of Fund Balance - June 30, 2024 (Budgetary Basis)</u>							
Restricted:							
Year-End Encumbrances							\$ 5,771,623
Available for Capital Projects							<u>388,000</u>
Total Fund Balance - Restricted for Capital Projects							<u>\$ 6,159,623</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

REVENUES AND OTHER FINANCING SOURCES

Revenues

SDA Grant	\$ 2,314,000
Transfer from Capital Reserve	<u>3,471,000</u>

Total Revenues	<u>5,785,000</u>
----------------	------------------

EXPENDITURES AND OTHER FINANCING USES

Other Purchased Professional and Technical Services	370,994
Construction Services	<u>587,383</u>

Total Expenditures and Other Financing Uses	<u>958,377</u>
---	----------------

Excess (Deficiency) of Revenues Over (Under) Expenditures	4,826,623
---	-----------

Fund Balance, July 1, 2023	<u>-</u>
----------------------------	----------

Fund Balance, June 30, 2024 (Budgetary Basis)	4,826,623
---	-----------

Reconciliation to GAAP

Unearned Revenue- SDA Grant	<u>1,930,649</u>
-----------------------------	------------------

Fund Balance- June 30, 2024 (GAAP Basis)	<u><u>\$ 2,895,974</u></u>
--	----------------------------

WYCKOFF TOWSHIP PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS
HVAC UPGRADES - DWIGHT D. EISENHOWER MIDDLE SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
SDA Grant	\$ -	\$ 936,000	\$ 936,000	\$ 936,000
Transfer from Capital Reserve	-	1,404,000	1,404,000	1,404,000
Total Revenues	-	2,340,000	2,340,000	2,340,000
Expenditures and Other Financing Uses				
Other Purchased Professional and Technical Services		153,844	153,844	177,000
Construction Services	-	-	-	2,163,000
Total Expenditures	-	153,844	153,844	2,340,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ 2,186,156	\$ 2,186,156	\$ -
Additional Project Information:				
Project Numbers:	5920-025-23-R501			
Grant Date	12/3/2023			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	\$ -			
Original Authorized Cost	\$ 2,340,000			
Additional Authorized Cost	\$ -			
Revised Authorized Cost	\$ 2,340,000			
Percentage Increase Over Original Authorized Cost	0%			
Percentage Completion	7%			
Original Target Completion Date	06/30/25			
Revised Target Completion Date	06/30/25			

**WYCKOFF TOWSHIP PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS
HVAC UPGRADES PHASE III - DWIGHT D. EISENHOWER MIDDLE SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
ROD Grant	\$ -	\$ 936,000	\$ 936,000	\$ 936,000
Transfer from Capital Reserve	-	1,404,000	1,404,000	1,404,000
 Total Revenues	 -	 2,340,000	 2,340,000	 2,340,000
Expenditures and Other Financing Uses				
Other Purchased Professional and Technical Services		158,184	158,184	180,000
Construction Services	-	214,003	214,003	2,160,000
 Total Expenditures	 -	 372,187	 372,187	 2,340,000
 Excess (Deficiency) of Revenues Over (Under) Expenditures	 \$ -	 \$ 1,967,813	 \$ 1,967,813	 \$ -

Additional Project Information:

Project Numbers:	5920-025-23-R505
Grant Date	12/3/2023
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	\$ -
Original Authorized Cost	\$ 2,340,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 2,340,000

Percentage Increase Over Original Authorized Cost	0%
Percentage Completion	16%
Original Target Completion Date	06/30/25
Revised Target Completion Date	06/30/25

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS
ROOF REPLACEMENT - DWIGHT D. EISENHOWER MIDDLE SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
ROD Grant	\$ -	\$ 442,000	\$ 442,000	\$ 442,000
Transfer from Capital Reserve	-	663,000	663,000	663,000
Total Revenues	-	1,105,000	1,105,000	1,105,000
Expenditures and Other Financing Uses				
Other Purchased Professional and Technical Services		58,966	58,966	70,000
Construction Services	-	373,380	373,380	648,000
Total Expenditures	-	432,346	432,346	718,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ 672,654	\$ 672,654	\$ 387,000
Additional Project Information:				
Project Numbers:	5920-025-23-R503			
Grant Date	12/3/2023			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	\$ -			
Original Authorized Cost	\$ 1,105,000			
Additional Authorized Cost	\$ -			
Revised Authorized Cost	\$ 1,105,000			
Percentage Increase Over Original				
Authorized Cost	0%			
Percentage Completion	60%			
Original Target Completion Date	06/30/25			
Revised Target Completion Date	06/30/25			

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS
WINDOW REPLACEMENT - DWIGHT D. EISENHOWER MIDDLE SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Transfer from Capital Reserve	\$ -	\$ -	\$ -	\$ 1,333,000
Total Revenues	-	-	-	1,333,000
Expenditures and Other Financing Uses				
Other Purchased Professional and Technical Services		-	-	-
Construction Services	-	-	-	1,333,000
Total Expenditures	-	-	-	1,333,000
Excess (Deficiency) of Revenues Over (Under) Expenditure:	\$ -	\$ -	\$ -	\$ -
Additional Project Information:				
Project Numbers:	N/A			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	\$ -			
Original Authorized Cost	\$ 1,333,000			
Additional Authorized Cost	\$ -			
Revised Authorized Cost	\$ 1,333,000			
Percentage Increase Over Original Authorized Cost	0%			
Percentage Completion	0%			
Original Target Completion Date	06/30/25			
Revised Target Completion Date	06/30/25			

Enterprise Funds

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
ENTERPRISE FUNDS - NON MAJOR
COMBINING STATEMENT OF NET POSITION
AS OF JUNE 30, 2024

	<u>Social Club Fund</u>	<u>Technology Program Fund</u>	<u>Pay To Participate Fund</u>	<u>Total Non Major Enterprise Funds</u>
Assets				
Current Assets:				
Cash and Cash Equivalents	\$ 32,513	\$ 11,456	\$ 15,338	\$ 59,307
Accounts Receivable		440		440
Total Current Assets	<u>32,513</u>	<u>11,896</u>	<u>15,338</u>	<u>59,747</u>
Liabilities				
Current liabilities:				
Accounts payable				-
Total current liabilities			-	-
Net Position				
Unrestricted	32,513	11,896	15,338	59,747
Total Net Position	<u>\$ 32,513</u>	<u>\$ 11,896</u>	<u>\$ 15,338</u>	<u>\$ 59,747</u>

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
ENTERPRISE FUNDS - NON MAJOR
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
AS OF JUNE 30, 2024

	Social Club Fund	Technology Program Fund	Pay To Participate Fund	Total Non Major Enterprise Funds
OPERATING REVENUES				
Charges for Services		\$ 10,580	\$ 15,750	\$ 26,330
Total Operating Revenues	-	10,580	15,750	26,330
OPERATING EXPENSES				
Salaries and Employee Benefits			24,794	24,794
Other Purchased Services			14,054	14,054
Supplies and Materials		49	4,984	5,033
Total Operating Expenses	-	49	43,832	43,881
Net Income (Loss) Before Operating Transfer:	-	10,531	(28,082)	(17,551)
Operating Transfers				
Transfers In			30,000	30,000
Change in Net Position	-	10,531	1,918	12,449
Total Net Position, Beginning of Year	\$ 32,513	1,365	13,420	47,298
Total Net Position, End of Year	\$ 32,513	\$ 11,896	\$ 15,338	\$ 59,747

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
ENTERPRISE FUNDS - NON MAJOR
COMBINING STATEMENT OF CASH FLOWS
AS OF JUNE 30, 2024

	<u>Social Club Fund</u>	<u>Technology Program Fund</u>	<u>Pay To Participate Fund</u>	<u>Total Non Major Enterprise Funds</u>
Cash Flows from Operating Activities				
Cash Received from Customers		\$ 11,080	\$ 15,750	\$ 26,830
Cash Payments for Employees' Salaries and Benefits			(24,794)	(24,794)
Cash Payments to Suppliers for Goods and Services		(49)	(22,117)	(22,166)
Net Cash Provided by (Used for) Operating Activities	<u>-</u>	<u>11,031</u>	<u>(31,161)</u>	<u>(20,130)</u>
Cash flows from noncapital financing activities				
Receipts from other funds			30,000	30,000
Net cash provided by (used in) noncapital financing activities	<u>-</u>	<u>-</u>	<u>30,000</u>	<u>30,000</u>
Net Increase (Decrease) in Cash and Cash Equivalents	-	11,031	(1,161)	9,870
Cash and cash equivalents, Beginning of Year	32,513	425	16,499	49,437
Cash and cash equivalents, End of Year	<u>\$ 32,513</u>	<u>\$ 11,456</u>	<u>\$ 15,338</u>	<u>\$ 59,307</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used For) by Operating Activities				
Operating Income (Loss)	\$ -	\$ 10,531	\$ (28,082)	\$ (17,551)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Change in assets and liabilities:				
Decrease in accounts receivable		500		500
(Decrease) in accounts payable			(3,079)	(3,079)
Total Adjustments	<u>-</u>	<u>500</u>	<u>(3,079)</u>	<u>(2,579)</u>
Net Cash Provided by (used for) Operating Activities	<u>\$ -</u>	<u>\$ 11,031</u>	<u>\$ (31,161)</u>	<u>\$ (20,130)</u>

Long-Term Debt

Wyckoff Township Public Schools
Long-Term Debt

Schedule of Serial Bonds Payable

June 30, 2024

Issue	Date of Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance		Balance
			Date	Amount		July 1, 2023	Retired	June 30, 2024
School Energy Savings Refunding Bonds	4/2/2020	\$ 1,590,000	3/15/2025	\$ 340,000	1.650%	\$ 670,000	\$ 330,000	\$ 340,000
Refunding School Bonds	8/17/2021	15,115,000	4/1/2025	1,370,000	0.840%			
			4/1/2026	1,485,000	1.030%			
			4/1/2027	1,500,000	1.220%			
			4/1/2028	1,525,000	1.370%			
			4/1/2029	1,545,000	1.550%			
			4/1/2030	1,570,000	1.650%			
			4/1/2031	1,595,000	1.750%			
			4/1/2032	1,620,000	1.850%			
								13,575,000
					<u>\$ 14,245,000</u>	<u>\$ 1,695,000</u>	<u>\$ 12,550,000</u>	

Wyckoff Township Public Schools
Long-Term Debt

Schedule of Obligations Under Financed Purchases Payable

Year ended June 30, 2024

Purpose	Interest Rate	Amount of Original Issue	Balance July 1, 2023	Issued	Retired	Balance June 30, 2024
Apple Computers	0.000%	\$ 396,760	\$ 123,254		\$ 123,254	
Apple Computers	0.000%	191,270		\$ 191,270		\$ 191,270
			<u>\$ 123,254</u>	<u>\$ 191,270</u>	<u>\$ 123,254</u>	<u>\$ 191,270</u>

Wyckoff Township Public Schools
Debt Service Fund

Budgetary Comparison Schedule

Year ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues:					
Local sources:					
Local tax levy	\$ 1,452,115	\$ -	\$ 1,452,115	\$ 1,452,115	\$ -
Total revenues	1,452,115	-	1,452,115	1,452,115	-
Expenditures:					
Principal on bonds	1,365,000		1,365,000	1,365,000	
Interest on bonds	182,604		182,604	182,603	\$ 1
Total expenditures	1,547,604	-	1,547,604	1,547,603	1
Net Change in Fund Balance	(95,489)		(95,489)	(95,488)	1
Fund balance, July 1	95,490		95,490	95,490	-
Fund balance, June 30	\$ 1	\$ -	\$ 1	\$ 2	\$ 1

Statistical Section

STATISTICAL SECTION

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

Contents

Exhibits

Financial Trends

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

J-1 to J-5

Revenue Capacity

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

J-6 to J-9

Debt Capacity

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

J-10 to J-13

Demographic and Economic Information

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

J-14 and J-15

Operating Information

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

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

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

	June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
						(Restated)				
Governmental activities										
Net Investment in Capital Assets	\$ 17,385,986	\$ 17,769,302	\$ 18,666,868	\$ 19,296,164	\$ 19,865,807	\$ 20,428,810	\$ 21,425,902	\$ 22,551,502	\$ 24,524,449	\$ 26,375,075
Restricted	2,014,549	2,070,244	2,832,343	3,481,289	4,797,840	8,277,840	8,865,542	10,593,806	11,103,647	12,771,492
Unrestricted	(4,634,993)	(5,105,707)	(7,016,266)	(7,073,784)	(7,587,637)	(7,879,000)	(7,272,148)	(5,553,817)	(5,029,520)	(5,586,704)
Total governmental activities net position	<u>\$ 14,765,542</u>	<u>\$ 14,733,839</u>	<u>\$ 14,482,945</u>	<u>\$ 15,703,669</u>	<u>\$ 17,076,010</u>	<u>\$ 20,827,650</u>	<u>\$ 23,019,296</u>	<u>\$ 27,591,491</u>	<u>\$ 30,598,576</u>	<u>\$ 33,559,863</u>
Business-type activities										
Net Investment in Capital Assets	\$ 193,402	\$ 260,658	\$ 253,367	\$ 235,878	\$ 225,009	\$ 212,519	\$ 196,235	\$ 186,927	\$ 172,394	\$ 163,010
Unrestricted	142,371	75,913	148,850	274,303	380,510	486,526	437,639	343,338	369,100	471,373
Total business-type activities net position	<u>\$ 335,773</u>	<u>\$ 336,571</u>	<u>\$ 402,217</u>	<u>\$ 510,181</u>	<u>\$ 605,519</u>	<u>\$ 699,045</u>	<u>\$ 633,874</u>	<u>\$ 530,265</u>	<u>\$ 541,494</u>	<u>\$ 634,383</u>
Government-wide										
Net Investment in Capital Assets	\$ 17,579,388	\$ 18,029,960	\$ 18,920,235	\$ 19,532,042	\$ 20,090,816	\$ 20,641,329	\$ 21,622,137	\$ 22,738,429	\$ 24,696,843	\$ 26,538,085
Restricted	2,014,549	2,070,244	2,832,343	3,481,289	4,797,840	8,277,840	8,865,542	10,593,806	11,103,647	12,771,492
Unrestricted	(4,492,622)	(5,029,794)	(6,867,416)	(6,799,481)	(7,207,127)	(7,392,474)	(6,834,509)	(5,210,479)	(4,660,420)	(5,115,331)
Total district net position	<u>\$ 15,101,315</u>	<u>\$ 15,070,410</u>	<u>\$ 14,885,162</u>	<u>\$ 16,213,850</u>	<u>\$ 17,681,529</u>	<u>\$ 21,526,695</u>	<u>\$ 23,653,170</u>	<u>\$ 28,121,756</u>	<u>\$ 31,140,070</u>	<u>\$ 34,194,246</u>

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

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

	June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities										
Instruction										
Regular	\$ 20,148,435	\$ 22,066,382	\$ 23,990,492	\$ 23,714,838	\$ 22,973,454	\$ 22,100,652	\$ 25,210,312	\$ 21,156,644	\$ 23,343,996	\$ 23,986,235
Special education	5,907,982	6,518,557	7,189,764	7,160,868	6,126,183	6,170,903	6,482,741	6,946,036	7,371,224	8,043,252
Other instruction	795,050	850,106	978,414	973,966	928,851	617,774	701,953	859,993	874,488	1,007,743
School Sponsored Activities and Athletics	129,997	131,644	159,241	170,978	162,873	141,646	165,153	370,733	540,933	528,826
Support Services:										
Student and instruction related services	8,188,790	8,632,764	9,737,909	10,087,030	10,011,692	9,236,761	10,240,580	9,799,354	10,407,741	10,585,324
General administration	1,276,570	1,210,137	1,257,913	1,365,650	1,224,388	1,246,626	1,525,631	1,527,628	1,601,342	1,629,521
School Administration services	2,697,351	2,843,873	3,315,583	3,323,479	3,155,709	3,132,383	3,459,614	4,169,292	3,597,900	3,723,634
Business/Central Services	1,197,803	1,083,601	1,108,494	942,039	962,367	951,874	1,011,119	1,374,477	1,105,428	1,155,845
Plant operations and maintenance	3,810,500	3,721,279	4,099,517	4,147,435	4,208,887	4,048,172	4,413,271	4,470,400	4,524,762	5,327,427
Pupil transportation	636,657	658,430	728,400	705,836	729,828	804,861	742,268	719,005	1,173,717	1,321,522
Interest on long-term debt	948,694	907,955	876,602	834,903	776,506	670,456	644,849	337,447	318,637	343,173
Total governmental activities expenses	<u>45,737,829</u>	<u>48,624,728</u>	<u>53,442,329</u>	<u>53,427,022</u>	<u>51,260,738</u>	<u>49,122,108</u>	<u>54,597,491</u>	<u>51,731,009</u>	<u>54,860,168</u>	<u>57,652,302</u>
Business-type activities:										
Food service	483,464	516,764	473,066	444,864	455,026	354,107	48,968	518,436	516,007	520,130
Summer enrichment program	27,036	27,323	48,057	38,928	55,603	74,017	52,731	75,695	45	89,023
Social Club	25,912	32,747		22,818	32,354	36,723				
Technology Program		6,813	1,288		24,740		2,378	1,895	77,679	49
Pay to Participate	40,395	42,390	46,087	45,029	43,354	29,929	17,679	52,244	45,869	43,832
Total business-type activities expense	<u>576,807</u>	<u>626,037</u>	<u>568,498</u>	<u>551,639</u>	<u>611,077</u>	<u>494,776</u>	<u>121,756</u>	<u>648,270</u>	<u>639,600</u>	<u>653,034</u>
Total district expenses	<u>\$ 46,314,636</u>	<u>\$ 49,250,765</u>	<u>\$ 54,010,827</u>	<u>\$ 53,978,661</u>	<u>\$ 51,871,815</u>	<u>\$ 49,616,884</u>	<u>\$ 54,719,247</u>	<u>\$ 52,379,279</u>	<u>\$ 55,499,768</u>	<u>\$ 58,305,536</u>
Program Revenues										
Governmental activities:										
Charges for services:										
Special education	\$ 95,685	\$ 40,589	\$ 57,034	\$ 54,192	\$ 63,732	\$ 46,716	\$ -	\$ 7,298	\$ 59,639	\$ 37,045
Transportation Fees	12,368	18,862	24,645	27,457	36,527	27,511		36,106	32,937	37,374
Other							23,005	37,269	(9,589)	10,507
Operating grants and contributions	9,622,415	11,560,186	15,216,378	15,952,682	13,204,971	11,685,058	15,914,393	15,473,034	16,064,174	16,116,432
Capital grants and contributions	468,416	9,292								383,351
Total governmental activities program revenues	<u>10,198,884</u>	<u>11,628,929</u>	<u>15,298,057</u>	<u>16,034,331</u>	<u>13,305,230</u>	<u>11,759,285</u>	<u>15,937,398</u>	<u>15,553,707</u>	<u>16,147,161</u>	<u>16,584,709</u>
Business-type activities:										
Charges for services										
Food service	507,930	525,715	520,667	493,470	502,227	342,002		483,185	533,360	518,927
Summer enrichment program	21,568	18,220	36,600	40,332	80,745	139,172	11,125		57,059	165,655
Social Club	28,000	30,659		26,203	50,660	47,545				
Chromebook Program		21,641	15,787	17,303	19,509	14,421	6,936	11,201	9,360	10,580
Pay to Participate	13,875	17,375	15,995	13,600	17,100	9,300		15,275	16,050	15,750
Operating grants and contributions										
Total business type activities program revenues	<u>571,373</u>	<u>613,610</u>	<u>589,049</u>	<u>590,908</u>	<u>670,241</u>	<u>552,440</u>	<u>18,061</u>	<u>509,661</u>	<u>615,829</u>	<u>710,912</u>
Total district program revenues	<u>\$ 10,770,257</u>	<u>\$ 12,242,539</u>	<u>\$ 15,887,106</u>	<u>\$ 16,625,239</u>	<u>\$ 13,975,471</u>	<u>\$ 12,311,725</u>	<u>\$ 15,955,459</u>	<u>\$ 16,063,368</u>	<u>\$ 16,762,990</u>	<u>\$ 17,295,621</u>
Net (Expense)/Revenue										
Governmental activities	\$ (35,538,945)	\$ (36,995,799)	\$ (38,144,272)	\$ (37,392,691)	\$ (37,955,508)	\$ (37,362,823)	\$ (38,660,093)	\$ (36,177,302)	\$ (38,713,007)	\$ (41,067,793)
Business-type activities	(5,434)	(12,427)	20,551	39,269	59,164	57,664	(103,695)	(138,609)	(23,771)	57,878
Total government-wide net expense	<u>\$ (35,544,379)</u>	<u>\$ (37,008,226)</u>	<u>\$ (38,123,721)</u>	<u>\$ (37,353,422)</u>	<u>\$ (37,896,344)</u>	<u>\$ (37,305,159)</u>	<u>\$ (38,763,788)</u>	<u>\$ (36,315,911)</u>	<u>\$ (38,736,778)</u>	<u>\$ (41,009,915)</u>
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 34,407,661	\$ 35,431,541	\$ 36,134,172	\$ 36,853,242	\$ 37,590,307	\$ 38,397,113	\$ 39,149,642	\$ 38,837,227	\$ 39,873,971	\$ 42,031,086
Property Taxes levied for debt service	1,626,162	1,391,784	1,628,948	1,631,894	1,634,494	1,635,494	1,629,894	1,637,806	1,549,876	1,452,115
Unrestricted grants and contributions	39,435	42,861	60,943	61,870	4,351					
Donation of Capital Assets										
Disposal of Capital Assets										
Investment earnings	21,995	7,050	5,482	7,428	83,198	91,530	16,634	7,865	295,272	495,848
Miscellaneous income	81,669	103,860	108,393	127,093	50,499	51,192	94,069	301,599	35,973	80,031
Transfers	(10,000)	(13,000)	(44,560)	(68,112)	(35,000)	(35,000)	(38,500)	(35,000)	(35,000)	(30,000)
Total governmental activities	<u>36,166,922</u>	<u>36,964,096</u>	<u>37,893,378</u>	<u>38,613,415</u>	<u>39,327,849</u>	<u>40,140,329</u>	<u>40,851,739</u>	<u>40,749,497</u>	<u>41,720,092</u>	<u>44,029,080</u>
Business-type activities:										
Investment earnings	239	225	535	583	1,174	862	24	-	-	5,011
Disposal of Capital Assets										
Transfers	10,000	13,000	44,560	68,112	35,000	35,000	38,500	35,000	35,000	30,000
Total business-type activities	<u>10,239</u>	<u>13,225</u>	<u>44,595</u>	<u>68,695</u>	<u>36,174</u>	<u>35,862</u>	<u>38,524</u>	<u>35,000</u>	<u>35,000</u>	<u>35,011</u>
Total government-wide	<u>\$ 36,177,161</u>	<u>\$ 36,977,321</u>	<u>\$ 37,938,473</u>	<u>\$ 38,682,110</u>	<u>\$ 39,364,023</u>	<u>\$ 40,176,191</u>	<u>\$ 40,890,263</u>	<u>\$ 40,784,497</u>	<u>\$ 41,755,092</u>	<u>\$ 44,064,091</u>
Change in Net Position										
Governmental activities	\$ 627,977	\$ (31,703)	\$ (250,894)	\$ 1,220,724	\$ 1,372,341	\$ 2,777,506	\$ 2,191,646	\$ 4,572,195	\$ 3,007,085	\$ 2,961,287
Business-type activities	4,805	798	65,646	107,964	95,338	93,526	(65,171)	(103,609)	11,229	92,889
Total district	<u>\$ 632,782</u>	<u>\$ (30,905)</u>	<u>\$ (185,248)</u>	<u>\$ 1,328,688</u>	<u>\$ 1,467,679</u>	<u>\$ 2,871,032</u>	<u>\$ 2,126,475</u>	<u>\$ 4,468,586</u>	<u>\$ 3,018,314</u>	<u>\$ 3,054,176</u>

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

	2015	2016	2017	2018	2019	June 30, 2020 (Restated)	2021	2022	2023	2024
General Fund										
Restricted	\$ 4,314,012	\$ 4,701,797	\$ 4,582,343	\$ 5,381,289	\$ 6,547,840	\$ 9,675,012	\$ 10,223,597	\$ 10,424,236	\$ 10,943,665	\$ 9,800,517
Committed								1,320,039	1,509,111	541,148
Assigned	464,031	494,339	477,422	311,233	189,289	382,813	726,388	251,187	232,793	105,869
Unassigned	669,938	699,334	711,915	706,089	708,494	671,559	1,298,379	1,944,853	1,350,367	1,575,302
Total general fund	<u>\$ 5,447,981</u>	<u>\$ 5,895,470</u>	<u>\$ 5,771,680</u>	<u>\$ 6,398,611</u>	<u>\$ 7,445,623</u>	<u>\$ 10,729,384</u>	<u>\$ 12,248,364</u>	<u>\$ 13,940,315</u>	<u>\$ 14,035,936</u>	<u>\$ 12,022,836</u>
All Other Governmental Funds										
Restricted	\$ 336,136	\$ 4,046				\$ 52,378	\$ 36,812	\$ 169,570	\$ 159,982	\$ 2,970,973
Total all other governmental funds	<u>\$ 336,136</u>	<u>\$ 4,046</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,378</u>	<u>\$ 36,812</u>	<u>\$ 169,570</u>	<u>\$ 159,982</u>	<u>\$ 2,970,973</u>

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

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

	June 30,										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues											
Property Tax levy	\$ 35,142,578	\$ 36,033,823	\$ 36,823,325	\$ 37,763,120	\$ 38,485,136	\$ 39,224,801	\$ 40,032,607	\$ 40,779,536	\$ 40,475,033	\$ 41,423,847	\$ 43,483,201
Tuition charges									7,298	59,639	37,045
Interest earnings	32,112	6,669	7,050	5,482	7,428	83,198	91,530	16,634	7,865	295,272	460,928
Miscellaneous	439,764	275,222	229,830	253,941	253,386	238,785	188,981	121,638	469,528	495,270	575,587
State sources	4,441,625	5,280,410	5,680,193	6,233,763	7,085,091	8,062,609	8,467,148	9,915,110	13,027,437	13,393,431	15,182,604
Federal sources	519,874	529,053	538,080	568,585	562,449	488,746	476,784	633,130	755,456	1,380,308	879,800
Total revenue	40,575,953	42,125,177	43,278,478	44,824,891	46,393,490	48,098,139	49,257,050	51,466,048	54,742,617	57,047,767	60,619,165
Expenditures											
Instruction											
Regular Instruction	16,236,968	16,971,203	18,086,826	18,266,060	18,271,204	19,542,500	19,557,106	21,238,470	21,733,245	23,137,704	24,004,209
Special education instruction	5,383,905	5,391,660	5,791,425	5,978,910	6,052,694	5,588,259	5,824,103	5,893,998	6,460,603	7,069,163	7,690,162
Other instruction	851,329	690,780	718,199	767,254	774,000	819,384	571,785	610,097	910,198	874,293	1,020,897
School sponsored activities and athletics	106,214	114,448	112,448	126,360	137,229	144,945	131,023	149,273	378,209	540,902	530,694
Support Services:											
Student and inst. related services	6,673,030	7,237,594	7,493,994	7,829,917	8,326,361	8,974,520	8,587,426	9,088,174	9,825,551	10,248,503	10,531,036
General administration services	974,907	1,128,437	1,047,146	990,347	1,115,323	1,081,932	1,114,485	1,374,614	1,168,569	1,337,887	1,331,612
School administration services	2,343,963	2,451,979	2,490,037	2,602,485	2,704,212	2,815,830	2,914,712	3,069,956	3,356,683	3,178,221	3,295,730
Business/Central services	1,189,511	1,124,016	975,200	882,955	786,011	872,793	861,796	895,363	917,113	939,704	964,571
Plant operations and maintenance	3,010,798	3,138,718	3,005,755	3,212,575	3,333,117	3,448,724	3,319,595	3,624,352	3,615,998	4,162,380	4,843,957
Pupil transportation	596,067	636,028	657,073	723,775	702,509	727,754	803,480	740,744	911,284	1,165,599	1,312,188
Capital outlay	1,125,259	1,272,634	1,091,444	1,579,857	1,355,225	1,166,382	1,129,836	1,538,309	1,535,038	2,267,997	2,445,574
Debt service:											
Principal	1,224,926	1,187,570	1,115,000	1,415,344	1,368,549	1,335,098	1,380,382	1,450,425	1,896,462	1,798,253	1,818,254
Interest and other charges	897,150	877,867	830,663	811,188	772,013	717,022	663,866	575,569	173,955	206,128	193,658
Bond Issuance Costs							26,043		170,436		
Total expenditures	40,614,027	42,222,934	43,415,210	45,187,027	45,698,447	47,235,143	46,885,638	50,249,344	53,053,344	56,926,734	59,982,542
Excess (Deficiency) of revenues over (under) expenditures	(38,074)	(97,757)	(136,732)	(362,136)	695,043	862,996	2,371,412	1,171,704	1,689,273	121,033	636,623
Other Financing sources (uses)											
Proceeds from bonds									15,115,000		
Payment to Refunded Bond Escrow Agent									(14,944,564)		
Capital lease proceeds (non-budgeted)			265,131	278,860		219,016		369,760			191,270
Transfers in	6	904,502	86,980								3,471,000
Transfers out	(34,306)	(914,502)	(99,980)	(44,560)	(68,112)	(35,000)	(35,000)	(38,500)	(35,000)	(35,000)	(3,501,000)
Total other financing sources (uses)	(34,300)	(10,000)	252,131	234,300	(68,112)	184,016	(35,000)	331,260	135,436	(35,000)	161,270
Net change in fund balances	\$ (72,374)	\$ (107,757)	\$ 115,399	\$ (127,836)	\$ 626,931	\$ 1,047,012	\$ 2,336,412	\$ 1,502,964	\$ 1,824,709	\$ 86,033	\$ 797,893
Debt service as a percentage of noncapital expenditures											
	5.37%	5.04%	4.60%	5.11%	4.83%	4.45%	4.47%	4.16%	4.02%	3.67%	3.50%

* Noncapital expenditures are total expenditures less capital outlay.

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

Fiscal Year Ended June 30,	<u>Restitution</u>	<u>Tuition</u>	<u>Interest</u>	<u>Rentals</u>	<u>Miscellaneous</u>	<u>Total</u>
2015	\$ 11,786	\$ 95,685	\$ 21,989	\$ 3,727	\$ 74,484	\$ 207,671
2016	6,326	40,589	21,161	11,607	90,678	170,361
2017	6,512	57,034	22,848	10,505	98,655	195,554
2018	2,739	54,192	33,931	19,060	106,248	216,170
2019	540	63,732	83,198	20,578	65,908	233,956
2020	2,600	46,716	91,530	4,518	71,585	216,949
2021	2,400	22,545	16,643	33,927	35,188	110,703
2022	2,400	7,298	7,865	11,374	153,495	182,432
2023	2,400	59,639	295,272	23,629	42,881	423,821
2024	3,096	37,045	460,928	57,292	91,937	650,298

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

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate ^a
2015	\$ 30,820,900	\$ 4,295,188,200	\$ 2,493,900	\$ 19,400	\$ 257,699,500	\$ 32,743,400	\$ 1,942,500	\$ 4,620,907,800	\$ -	\$ 4,620,907,800	\$ 4,515,521,857	\$ 0.788
2016	28,909,400	4,311,852,500	2,493,900	19,400	267,645,600	32,763,400	1,942,500	4,645,626,700	-	4,645,626,700	4,524,284,465	0.803
2017	21,423,800	4,337,725,800	2,493,900	19,400	277,143,600	32,763,400	1,942,500	4,673,512,400	-	4,673,512,400	4,627,781,006	0.816
2018	26,482,100	4,359,590,600	2,493,900	19,400	276,489,300	32,763,400	1,942,500	4,699,781,200	-	4,699,781,200	4,648,256,121	0.827
2019	26,834,900	4,375,681,300	2,493,900	19,400	275,699,700	32,763,400	1,942,500	4,715,435,100	-	4,715,435,100	4,697,494,080	0.841
2020	26,887,000	4,392,439,200	2,493,900	19,400	275,513,700	32,600,300	1,942,500	4,731,896,000	-	4,731,896,000	4,744,489,093	0.854
2021	26,979,700	4,432,444,500	2,493,900	19,400	275,438,900	32,481,200	1,942,500	4,771,800,100	-	4,771,800,100	4,805,577,566	0.852
2022	25,447,700	4,435,700,200	2,493,900	19,400	275,438,900	32,481,200	1,942,500	4,773,523,800	-	4,773,523,800	4,827,660,161	0.858
2023	23,386,800	4,448,044,000	2,493,900	19,400	272,008,000	32,481,200	38,485,900	4,816,919,200	-	4,816,919,200	5,141,949,258	0.882
2024	21,539,200	4,483,956,800	2,493,900	19,400	273,320,900	32,481,200	38,485,900	4,852,297,300	-	4,852,297,300	5,385,217,046	0.910

N/A - Not Available

Source: County Abstract of Ratables

^a Tax rates are per \$100

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

Calendar Year	Overlapping Rates				Total Direct and Overlapping Tax Rate
	Total Local Direct School Tax Rate	Regional High School District	Municipality	County	
2015	\$ 0.788	\$ 0.412	\$ 0.273	\$ 0.240	\$ 1.713
2016	0.803	0.408	0.281	0.240	1.732
2017	0.816	0.412	0.283	0.249	1.760
2018	0.827	0.426	0.287	0.242	1.782
2019	0.841	0.435	0.291	0.243	1.810
2020	0.854	0.442	0.290	0.249	1.835
2021	0.852	0.449	0.299	0.254	1.854
2022	0.858	0.440	0.301	0.243	1.842
2023	0.882	0.430	0.326	0.255	1.893
2024	0.910	0.433	0.349	0.258	1.950

Source: County Abstract of Ratables

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

Taxpayer	2024		Taxpayer	2015	
	Taxable Assessed Value	% of Total District Net Assessed Value		Taxable Assessed Value	% of Total District Net Assessed Value
Munico Associates	\$ 69,000,000	1.42%	Munico Associates	\$ 52,197,900	1.13%
Christian Health Care/Vista	36,543,400	0.75%	Precision Multiple Controls, Inc.	12,184,200	0.26%
Precision Multiple Controls, Inc.	12,184,200	0.25%	UB Wyckoff 1	11,032,600	0.24%
UB Wyckoff 1, LLC	11,032,600	0.23%	Grossman/Ivan	9,763,300	0.21%
Wyckoff Partners LLC	9,763,300	0.20%	Individual Taxpayer #1	8,269,400	0.18%
Individual Taxpayer #1	8,269,400	0.17%	Individual Taxpayer #2	7,692,300	0.17%
500 W M Wyckoff LLC	7,717,300	0.16%	Varnic, LLC	7,307,300	0.16%
Varnic, LLC	7,307,300	0.15%	Wyckoff Shopping Center	6,192,800	0.13%
Wyckoff Shopping Center	6,192,800	0.13%	677 Charnwood Drive, LLC	6,125,100	0.13%
Individual Taxpayer #2	6,125,100	0.13%	Individual Taxpayer #3	4,995,600	0.11%
	<u>\$ 174,135,400</u>	<u>3.59%</u>		<u>\$ 125,760,500</u>	<u>2.72%</u>

Source: Municipal Tax Assessor

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

Fiscal Year Ended June 30,	Local School District Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	\$ 36,033,823	\$ 36,033,823	100.00%	
2016	36,823,325	36,823,325	100.00%	
2017	37,763,120	37,763,120	100.00%	
2018	38,485,186	38,485,186	100.00%	
2019	39,224,801	39,224,801	100.00%	
2020	40,032,607	40,032,607	100.00%	
2021	40,779,536	40,779,536	100.00%	
2022	40,475,033	40,475,033	100.00%	
2023	41,423,847	41,423,847	100.00%	
2024	43,483,201	43,483,201	100.00%	

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

Fiscal Year Ended June 30,	<u>Governmental Activities</u>			<u>Population</u>	<u>Per Capita</u>
	General Obligation Bonds	Capital Finance Purchases Payable	Total District		
2015	\$ 24,010,000		\$ 24,010,000	17,051	\$ 1,408
2016	22,895,000	\$ 265,131	23,160,131	17,034	1,360
2017	21,755,000	268,647	22,023,647	17,039	1,293
2018	20,565,000	90,098	20,655,098	16,995	1,215
2019	19,320,000	219,016	19,539,016	16,944	1,153
2020	18,050,000	143,634	18,193,634	16,864	1,079
2021	16,670,000	442,969	17,112,969	17,037	1,004
2022	15,920,000	246,507	16,166,507	17,011	950
2023	14,245,000	123,254	14,368,254	17,047	843
2024	12,550,000	191,270	12,741,270	17,047	(E) 747

(E) - Estimated

Source: District records

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

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Debt	Deductions	Net General Bonded Debt Outstanding		
2015	\$ 24,010,000		\$ 24,010,000	0.52%	\$ 1,408
2016	22,895,000		22,895,000	0.49%	1,344
2017	21,755,000		21,755,000	0.47%	1,277
2018	20,565,000		20,565,000	0.44%	1,210
2019	19,320,000		19,320,000	0.41%	1,140
2020	18,050,000		18,050,000	0.38%	1,070
2021	16,670,000		16,670,000	0.35%	978
2022	15,920,000	\$ 95,489	15,824,511	0.33%	930
2023	14,245,000	95,490	14,149,510	0.30%	830
2024	12,550,000	2	12,549,998	0.26%	736

Source: District records

Notes:

a See Exhibit J-6 for property tax data.

b See Exhibit J-14 for population data.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2023
(Unaudited)

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Municipal Debt: (1)			
Wyckoff Township Public Schools	\$ 14,245,000	\$ 14,245,000	
Regional High School - Wyckoff's Share	4,398,940	4,398,940	
Township of Wyckoff	<u>7,723,500</u>	<u>-</u>	<u>\$ 7,723,500</u>
	<u><u>\$ 26,367,440</u></u>	<u><u>\$ 18,643,940</u></u>	<u><u>7,723,500</u></u>
Overlapping Debt Apportioned to the Municipality:			
Bergen County:			
County of Bergen (A)			23,673,423
Northwest Utilities Authority - Water Pollution (B)			<u>1,958,397</u>
			<u><u>25,631,820</u></u>
Total Direct and Overlapping Debt			<u><u>\$ 33,355,320</u></u>

Source:

(1) Township's 2023 Annual Debt Statement

(A) The debt for this entity was apportioned to the Township of Wyckoff by dividing the municipality's 2023 equalized value by the total 2023 equalized value for Bergen County.

(B) The debt was computed based upon dividing the Township's 2023 billings by the total 2023 billings of the Authority.

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

Equalized valuation basis:

2023	\$ 5,340,857,301
2022	5,090,672,710
2021	4,820,974,035
	<u>\$ 15,252,504,046</u>
Average equalized valuation of taxable property	<u>\$ 5,084,168,015</u>
Debt limit (3 % of average equalization value)	\$ 152,525,040
Total Net Debt Applicable to Limit	<u>(12,549,998)</u>
Legal debt margin	<u>\$ 139,975,042</u>

	June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023
Debt limit	\$ 129,884,480	\$ 131,722,597	\$ 134,715,927	\$ 137,073,101	\$ 138,891,281	\$ 140,170,392	\$ 141,603,152	\$ 143,044,247	\$ 146,721,055	\$ 152,525,040
Total net debt applicable to limit	(24,010,000)	(22,895,000)	(21,755,000)	(20,565,000)	(19,320,000)	(18,050,000)	(16,670,000)	(15,824,511)	(14,149,510)	(12,549,998)
Legal debt margin	<u>\$ 105,874,480</u>	<u>\$ 108,827,597</u>	<u>\$ 112,960,927</u>	<u>\$ 116,508,101</u>	<u>\$ 119,571,281</u>	<u>\$ 122,120,392</u>	<u>\$ 124,933,152</u>	<u>\$ 127,219,736</u>	<u>\$ 132,571,545</u>	<u>\$ 139,975,042</u>
Total net debt applicable to the limit as a percentage of debt limit	18.49%	17.38%	16.15%	15.00%	13.91%	12.88%	11.77%	11.06%	9.64%	8.23%

Source: Annual Debt Statements

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

<u>Year</u>	<u>Population</u>	<u>Per Capita Personal Income (1)</u>	<u>Unemployment Rate (1)</u>
2015	17,051	\$ 77,323	3.7%
2016	17,034	78,836	3.5%
2017	17,039	81,024	3.2%
2018	16,995	85,191	2.7%
2019	16,944	88,241	2.4%
2020	16,864	91,972	7.7%
2021	17,037	97,343	6.9%
2022	17,011	97,138	3.0%
2023	17,047	N/A	2.9%
2024	17,047 (E)	N/A	N/A

N/A - Not Available

(E) - Estimated

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

Source: New Jersey State Department of Education

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

	2024		2015	
	(a)	Percentage of Total Municipal Employment	(b)	Percentage of Total Municipal Employment
Employer	Employees		Employees	
Christian Health Care Center	890	32%	900	28%
Wyckoff Board of Education	352	13%	491	15%
Wyckoff YMCA	318	11%	786	24%
Eastern Christian Children's Retreat	286	10%		
Other	162	6%	120	4%
ShopRite	165	6%		
Stop & Shop	121	4%	260	8%
Township of Wyckoff	131	5%	100	4%
Abma's Farm	80	3%		
Blue Moon Mexican Café	85	3%	108	4%
Willow & Whisk	45	2%		
Goldfish Swim School	43	1%		
Eastern Christian Middle School	40	1%		
Miller's Pharmacy & Surgical				
Saint Elizabeth School	29	1%	36	2%
Eastern Christian Middle School			30	1%
Wyckoff Library	33	1%	28	1%
Temple Beth Rishon			35	1%
Grossman Solomon Trust			34	1%
365 Franklin Ave, LLC			24	1%
Budd Built-In Vacuum Cleaners			24	1%
The Brick House	30	1%	23	1%
The Barn			22	1%
Precision Multiple Controls Inc			19	1%
The Plum & The Pear			15	1%
Bergen West Pediatric Center			13	1%

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

Notes:

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

b Employees based on 2015 audit report

N/A - Not Available

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

	<u>June 30,</u>									
<u>Function/Program</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Instruction										
Regular	153.4	153.9	157.2	153.4	153.0	154.2	157.2	162.7	164.2	161.2
Special education	46.7	43.6	44.8	44.8	46.3	42.5	42.5	48.0	48.0	52.1
Other special education	5.8	5.8	5.8	5.8	5.8	4.8	4.8	6.8	6.8	6.8
Support Services:										
Student & instruction related services	65.8	65.8	69.4	68.2	69.1	74.4	81.9	84.6	80.0	79.4
General administration	4.9	3.6	4.0	3.0	3.2	3.7	4.1	4.6	4.6	4.6
School administrative services	20.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	17.5
Central services	6.0	5.6	6.0	6.0	6.0	5.4	5.4	5.4	5.4	5.4
Administrative Information Technology	2.3	1.3								
Plant operations and maintenance	6.5	13.3	6.5	7.6	7.2	6.6	7.9	6.9	5.9	5.9
Pupil transportation	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1
Special Revenue Funds					0.4					
Food Service	1.4	0.6	0.4	0.4						
Total	<u>312.9</u>	<u>311.6</u>	<u>312.2</u>	<u>307.3</u>	<u>309.1</u>	<u>309.6</u>	<u>321.9</u>	<u>337.1</u>	<u>333.0</u>	<u>333.0</u>

Source: District Personnel Records

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

Fiscal Year	Enrollment ^a	Operating Expenditures ^b	Cost Per Pupil ^c	Percentage Change	Teaching Staff	Teacher/Pupil Ratio		Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School				
2015	2,110	\$ 38,884,863	\$ 18,429	7.71%	216	11.0:1	9.8:1	2,105	2,024	8.51%	96.15%
2016	2,103	40,378,103	19,200	4.19%	211	9.5:1	10.7:1	2,075	1,998	-1.43%	96.29%
2017	2,063	41,380,638	20,058	4.47%	213	9.2:1	10.4:1	2,058	1,975	-0.82%	95.97%
2018	1,969	42,202,660	21,434	6.86%	211	9.3:1	9.3:1	1,968	1,882	-4.37%	95.63%
2019	1,932	42,016,641	22,783	6.29%	225	9.1:1	9.8:1	1,903	1,825	-3.30%	95.90%
2020	1,922	43,685,511	22,729	-0.24%	207	9.4:1	9.5:1	1,886	1,825	-0.89%	96.77%
2021	1,946	46,360,281	23,823	4.81%	207	9.3:1	9.1:1	1,913	1,858	1.43%	97.12%
2022	2,020	49,805,553	24,656	3.50%	220	9.6:1	8.9:1	1,988	1,882	5.41%	94.67%
2023	2,042	52,654,356	25,786	4.58%	229	9.4:1	8.4:1	2,003	1,896	4.70%	94.66%
2024	2,048	55,525,056	27,112	5.14%	223	9.5:1	9.0:1	2,018	1,914	1.51%	94.85%

Sources: District records

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

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

	June 30,									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
District Building										
<u>Elementary</u>										
Washington Elementary (1922)										
Square Feet	54,094	54,094	54,094	53,858	53,858	53,858	53,858	53,858	53,858	53,858
Capacity (Students)	408	408	408	408	408	408	408	408	408	408
Enrollment	355	347	328	330	312	324	347	371	376	384
Coolidge Elementary (1931)										
Square Feet	51,798	51,798	51,798	55,440	55,440	55,440	55,440	55,440	55,440	55,440
Capacity (Students)	685	685	685	685	685	685	685	685	685	685
Enrollment	342	340	321	309	298	288	289	298	322	312
Lincoln Elementary (1951)										
Square Feet	55,450	55,450	55,450	52,257	52,257	52,257	52,257	52,257	52,257	52,257
Capacity (Students)	496	496	496	496	496	496	496	496	496	496
Enrollment	311	313	335	323	310	311	302	326	330	345
Sicomac Elementary (1968)										
Square Feet	58,375	58,375	58,375	59,800	59,800	59,800	59,800	59,800	59,800	59,800
Capacity (Students)	449	449	449	449	449	449	449	449	449	449
Enrollment	317	292	289	288	284	290	311	353	364	365
<u>Middle</u>										
Eisenhower Middle School (1960)										
Square Feet	127,282	127,282	127,282	146,310	146,310	146,310	146,310	146,310	146,310	146,310
Capacity (Students)	960	960	960	960	960	960	960	960	960	960
Enrollment	785	783	790	719	701	679	670	646	621	616
<u>Other</u>										
Maintenance										
Square Feet	2,800	2,800	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500
Board Office										
Square Feet	3,380	3,380	3,797	3,797	3,797	3,797	3,797	3,797	3,797	3,797
Out of District										
Enrollment	25	27	30	27	27	30	27	26	29	26
Totals										
Square Feet										
Capacity										
Number of Schools at June 30, 2024										
Elementary = 4										
Middle School = 1										
Other = 2										

Source: District Records

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

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

		June 30,									
Project # (s)		<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
School Facilities											
Coolidge E.S.	N/A	\$ 101,665	\$ 90,292	\$ 98,883	\$ 112,226	\$ 119,003	\$ 102,716	\$ 116,349	\$ 108,892	\$ 123,025	\$ 137,503
Lincoln E.S.	N/A	125,765	111,695	122,322	138,828	147,212	127,064	143,929	130,646	101,821	114,941
Sicomac E.S.	N/A	110,918	98,510	107,882	122,439	129,833	112,064	126,938	293,785	148,043	133,796
Washington E.S.	N/A	125,827	111,751	122,383	138,897	147,285	127,128	144,002	172,786	129,469	189,356
Eisenhower M.S.	N/A	254,787	226,284	247,813	281,252	298,236	257,419	291,586	157,922	260,713	330,834
Board of Education	N/A	3,663	3,253	3,562	4,042	4,286	3,699	4,190	10,741	11,192	43,002
Maintenance Bldg.	N/A	<u>5,888</u>	<u>5,229</u>	<u>5,727</u>	<u>6,500</u>	<u>6,892</u>	<u>5,949</u>	<u>6,739</u>	<u>7,907</u>	<u>12,273</u>	<u>10,832</u>
Total School Facilities		<u>\$ 728,513</u>	<u>\$ 647,014</u>	<u>\$ 708,572</u>	<u>\$ 804,184</u>	<u>\$ 852,747</u>	<u>\$ 736,039</u>	<u>\$ 833,733</u>	<u>\$ 882,679</u>	<u>\$ 786,536</u>	<u>\$ 960,264</u>

Source: District Records

Note:

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

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
SCHEDULE OF INSURANCE
JUNE 30, 2024
(Unaudited)

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

Source: Wyckoff School District records.

Single Audit Section

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

Independent Auditors' Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Wyckoff Township Public Schools, in the County of Bergen, New Jersey (the "District") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 4, 2024.

Internal Control Over Financial Reporting

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

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

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

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

Compliance and Other Matters

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

Purpose of This Report

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

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP
Woodcliff Lake, New Jersey
December 4, 2024



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

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

Independent Auditors' Report

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

Report on Compliance for Each Major Program Federal and State Program

We have audited the Wyckoff Township Public School, in the County of Bergen, New Jersey (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2024. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditors' Responsibility

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

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

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

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

Opinion on Each Major Federal and State Program

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

Report on Internal Control Over Compliance

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

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

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

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

Purpose of This Report

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

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP
Woodcliff Lake, New Jersey
December 4, 2024

Gary W. Higgins

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

Wyckoff Township Public Schools
Schedule of Expenditures of Federal Awards
Year ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program Title	Federal AL Number	Federal FAIN Number	Award Amount	Grant Period		Balance June 30, 2023			Cash Received	Budgetary Expenditures	Provided to Subrecipients	Balance June 30, 2024		
				From	To	Unearned Revenue	(Accounts Receivable)	Due to Grantor				Unearned Revenue	(Accounts Receivable)	Due to Grantor
U.S. Department of Education—Passed-Through State														
Department of Education														
Special Revenue Fund:														
Title II, Part A	84.367A	S367A230029	\$ 22,347	7/1/2023	9/30/2024				\$ 19,061	\$ (21,034)			\$ (1,973)	
Title II, Part A	84.367A	S367A220029	24,774	7/1/2022	9/30/2023		\$ (3,897)		3,897					
Subtotal of Title II, Part A							(3,897)		22,958	(21,034)			(1,973)	
Special Education Cluster:														
IDEA Part B - ARP	84.027X	H027X210100	98,475	7/1/2021	9/30/2022		(36)		36					
IDEA Part B	84.027	H027A230100	563,776	7/1/2023	9/30/2024				324,628	(515,161)			(190,533)	
IDEA Part B	84.027	H027A220100	496,714	7/1/2022	9/30/2023		(23,036)		23,036					
IDEA Preschool	84.173	H173A230114	27,278	7/1/2023	9/30/2024				25,763	(25,763)				
Subtotal of Special Education Cluster							(23,072)		373,463	(540,924)			(190,533)	
Elementary and Secondary School Emergency Relief Funds														
CARES Act Title I - ARP	84.425D	S425U210027	498,472	1/1/2022	12/31/2022		(5,448)		28,184	(25,236)			(2,500)	
CARES Act Non-Title I - ARP	84.425D	S425U200027	249,236	3/13/2020	9/30/2024		(10,902)		10,902					
Evidence Based Comprehensive Beyond the School Day	84.425D	S425U210027	40,000	3/13/2020	9/30/2024				35,141	(35,141)				
Evidence Based Summer Learning & Enrichment	84.425D	S425U210027	40,000	3/13/2020	9/30/2023		(3,236)		3,236					
Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA)														
Learning Acceleration Grant Program	84.425D	S425D210027	157,923	3/13/2020	9/30/2024		(25,332)		123,692	(99,146)			(786)	
Learning Acceleration Grant Program	84.425D	S425D200027	25,000	3/13/2020	9/30/2024				5,768	(5,768)				
Mental Health Grant	84.425D	S425D210027	45,000	3/13/2020	9/30/2024		(11,968)		13,879	(1,911)				
Mental Health Grant	84.425D	S425D200027	45,000	3/13/2020	9/30/2024				39,500	(39,500)				
NJ Impact Tutoring Competitive Grant Program	84.425U	E2400255	114,900	10/11/2023	8/31/2024				113,640	(113,640)				
Subtotal of Elementary and Secondary School Emergency Relief Funds							(56,886)		373,942	(320,342)			(3,286)	
Total Special Revenue Fund						-	(83,855)	-	770,363	(882,300)	-	-	(195,792)	-
Total Federal Awards						\$ -	\$ (83,855)	\$ -	\$ 770,363	\$ (882,300)	\$ -	\$ -	\$ (195,792)	\$ -

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

Wyckoff Township Public Schools
Schedule of Expenditures of State Financial Assistance
Year ended June 30, 2024

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance June 30, 2023				Repayment of Prior Years' Balances	Balance June 30, 2024			Memo	
					Unearned Rev.	(Accounts Receivable)	Due to Grantor	Cash Received		Budgetary Expenditures	Unearned Revenue	(Accounts Receivable)	Due to Grantor	GAAP Receivable
			From	To										
State Department of Education														
General Fund:														
Special Education Categorical Aid	495-034-5120-089	\$ 2,205,376	7/1/2023	6/30/2024				\$ 1,997,793	\$ (2,205,376)		\$ (207,583)		\$ (2,205,376)	
Special Education Categorical Aid	495-034-5120-089	1,769,452	7/1/2022	6/30/2023		\$ (158,404)		158,404						
Categorical Transportation Aid	495-034-5120-014	277,625	7/1/2023	6/30/2024				251,493	(277,625)		(26,132)		(277,625)	
Categorical Transportation Aid	495-034-5120-014	277,625	7/1/2022	6/30/2023		(24,854)		24,854						
Security Aid	495-034-5120-084	118,034	7/1/2023	6/30/2024				106,924	(118,034)		(11,110)		(118,034)	
Security Aid	495-034-5120-084	118,034	7/1/2022	6/30/2023		(10,567)		10,567						
Extraordinary Aid	100-034-5120-473	826,590	7/1/2023	6/30/2024					(826,590)		(826,590)	\$ (826,590)	(826,590)	
Extraordinary Aid	100-034-5120-473	661,237	7/1/2022	6/30/2023		(661,237)		661,237						
Additional NP Transportation Aid	Not Available	32,073	7/1/2023	6/30/2024					(32,073)		(32,073)		(32,073)	
Additional NP Transportation Aid	Not Available	21,862	7/1/2022	6/30/2023		(21,862)		21,862						
Reimbursed TPAF - Social Security	495-034-5094-003	1,462,323	7/1/2023	6/30/2024				1,389,936	(1,462,323)		(72,387)	(72,387)	(1,462,323)	
On-behalf TPAF Contributions														
Pension Benefit Contribution	495-034-5094-002	7,309,272	7/1/2023	6/30/2024				7,309,272	(7,309,272)				(7,309,272)	
Post-Retirement Medical Contribution	495-034-5094-001	1,989,316	7/1/2023	6/30/2024				1,989,316	(1,989,316)				(1,989,316)	
Long-Term Disability Insurance Contributions	495-034-5094-004	3,092	7/1/2023	6/30/2024				3,092	(3,092)				(3,092)	
Total General Fund					-	(876,924)	-	13,924,750	(14,223,701)	-	-	(1,175,875)	-	(931,050) (14,223,701)
Special Revenue Fund:														
SDA Emergent Need Grant	Not Available	45,866	7/1/2023	6/30/2024				45,866	(45,866)					(45,866)
New Jersey Non-Public Aid:														
Nursing Aid	100-034-5120-070	56,880	7/1/2023	6/30/2024				56,880	(56,880)					(56,880)
Textbook Aid	100-034-5120-064	26,882	7/1/2023	6/30/2024				26,882	(25,399)		\$ 1,483			(25,399)
Technology Initiative	100-034-5120-070	22,785	7/1/2023	6/30/2024				22,785	(20,337)		2,448			(20,337)
Transportation	100-034-5120-068	29,308	7/1/2023	6/30/2024				29,308	(29,308)					(29,308)
Security Aid	100-034-5120-509	97,170	7/1/2023	6/30/2024				97,170	(96,809)			361		(96,809)
Security Aid	100-034-5120-509	80,155	7/1/2022	6/30/2023		\$ 8,080				\$ (8,080)				
Non Public Auxiliary Services (Ch. 192):														
Home Instruction	100-034-5120-067	2,268	7/1/2022	6/30/2023		(2,268)		2,268						
English as a Second Language		916	7/1/2023	6/30/2024				916				916		
English as a Second Language		4,610	7/1/2022	6/30/2023			4,610			(4,610)				
Compensatory Education		183,412	7/1/2023	6/30/2024				183,412	(174,156)			9,256		(174,156)
Compensatory Education		161,293	7/1/2022	6/30/2023			6,624			(6,624)				
Non Public Handicapped Services (Ch. 193):														
Supplemental Instruction	100-034-5120-066	71,862	7/1/2023	6/30/2024				71,862	(66,989)			4,873		(66,989)
Supplemental Instruction		52,864	7/1/2022	6/30/2023			4,543			(4,543)				
Examination and Classification		95,930	7/1/2023	6/30/2024				95,930	(70,348)			25,582		(70,348)
Examination and Classification		66,176	7/1/2022	6/30/2023			14,595			(14,595)				
Corrective Speech		40,455	7/1/2023	6/30/2024				40,455	(28,737)			11,718		(28,737)
Corrective Speech		45,105	7/1/2022	6/30/2023			13,113			(13,113)				
Total Special Revenue Fund					-	(2,268)	51,565	673,734	(614,829)	(51,565)	-	-	56,637	- (614,829)
Capital Projects Fund:														
NJ School Development Authority - HVAC Upgrades Phase III	5920-025-23-R505	936,000	7/1/2023	6/30/2024					(148,875)		787,125	(936,000)		(148,875) (148,875)
NJ School Development Authority - Roof Replacement	5920-025-23-R503	442,000	7/1/2023	6/30/2024					(172,938)		269,062	(442,000)		(172,938) (172,938)
NJ School Development Authority - HVAC Upgrades	5920-025-23-R501	936,000	7/1/2023	6/30/2024					(61,538)		874,462	(936,000)		(61,538) (61,538)
Total Capital Projects Fund					-	-	-	-	(383,351)	-	1,930,649	(2,314,000)	-	(383,351) (383,351)
Total State Financial Assistance														
					\$ -	\$ (879,192)	\$ 51,565	\$ 14,598,484	\$ (15,221,881)	\$ (51,565)	\$ 1,930,649	\$ (3,489,875)	\$ 56,637	\$ (1,314,401) \$ (15,221,881)
State Financial Assistance Not Subject to Single Audit Determination:														
General Fund:														
On-behalf TPAF Contributions														
Pension Benefit Contribution	495-034-5094-002	7,309,272	7/1/2023	6/30/2024				\$ (7,309,272)	\$ 7,309,272					\$ 7,309,272
Post-Retirement Medical Contribution	495-034-5094-001	1,989,316	7/1/2023	6/30/2024				(1,989,316)	1,989,316					1,989,316
Long-Term Disability Insurance Contributions	495-034-5094-004	3,092	7/1/2023	6/30/2024				(3,092)	3,092					3,092
Total State Financial Assistance Subject to Single Audit Determination					\$ -	\$ (879,192)	\$ 51,565	\$ 5,296,804	\$ (5,920,201)	\$ (51,565)	\$ 1,930,649	\$ (3,489,875)	\$ 56,637	\$ (1,314,401) \$ (5,920,201)

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

Wyckoff Township Public Schools

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

Year ended June 30, 2024

1. General

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

2. Basis of Accounting

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

3. Relationship to Basic Financial Statements

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

Wyckoff Township Public Schools

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

Year ended June 30, 2024

3. Relationship to Basic Financial Statements (Continued)

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$51,000) for the general fund and (\$1,463) for the special revenue fund. See note to required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds (C-3).

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

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund		\$ 14,172,701	\$ 14,172,701
Special Revenue Fund	\$ 879,800	626,552	1,506,352
Capital Projects Fund	<u>-</u>	<u>383,351</u>	<u>383,351</u>
Total financial award revenues	<u>\$ 879,800</u>	<u>\$ 15,182,604</u>	<u>\$ 16,062,404</u>

4. Relationship to Federal and State Financial Reports

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

Wyckoff Township Public Schools

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

Year ended June 30, 2024

5. Other

TPAF Social Security Contributions in the amount of \$1,462,323 represent the amount reimbursed by the State for the employer's share of Social Security for TPAF members for the year ended June 30, 2024. The post-retirement pension, medical and disability insurance benefits received on behalf of the District for the year ended June 30, 2024 amounted to \$9,301,680. Since on-behalf post retirement, medical and disability insurance benefits are paid by the State directly, these expenditures are not subject to a single audit in accordance with New Jersey OMB Circular 15-08, however they are reported on the Schedule of Expenditures of State Financial Assistance, as directed by the funding agency.

6. Indirect Costs

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

Wyckoff Township Public Schools

Schedule of Findings and Questioned Costs

Year ended June 30, 2024

Part I - Summary of Auditor's Results

Financial Statements Section

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

Are any material weaknesses identified? Yes X No

Are any significant deficiencies identified? Yes X None Reported

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

Federal Awards

Internal control over major federal programs:

Are any material weaknesses identified? Yes X No

Are any significant deficiencies identified? Yes X None Reported

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

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

Identification of major programs:

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

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

Auditee qualified as low-risk auditee? X Yes No

Wyckoff Township Public Schools
Schedule of Findings and Questioned Costs
Year ended June 30, 2024

Part I - Summary of Auditor's Results

State Financial Assistance Section

Internal control over major state programs:

Are any material weaknesses identified? _____ Yes X No

Are any significant deficiencies identified? _____ Yes X None reported

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

Unmodified

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular 15-08?

_____ Yes X No

Identification of major state programs:

GMIS/Program Number	Name of State Program or Cluster
495-034-5094-003	Reimbursed TPAF Social Security Contributions
495-034-5120-044	Extraordinary Special Education Aid

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

 X Yes _____ No

Wyckoff Township Public Schools

Schedule of Findings and Questioned Costs

Year ended June 30, 2024

Part II – Schedule of Financial Statement Findings

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

Wyckoff Township Public Schools

Schedule of Findings and Questioned Costs

Year ended June 30, 2024

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

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