

**WOOD-RIDGE BOARD OF EDUCATION  
AUDITOR'S MANAGEMENT REPORT ON  
ADMINISTRATIVE FINDINGS -  
FINANCIAL, COMPLIANCE AND PERFORMANCE  
JUNE 30, 2024**

**WOOD-RIDGE BOARD OF EDUCATION  
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- FINANCIAL, COMPLIANCE AND PERFORMANCE**

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## AUDITOR'S MANAGEMENT REPORT

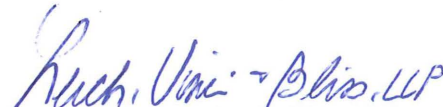
Honorable President and Members  
of the Board of Trustees  
Wood-Ridge Board of Education  
540 Windsor Road  
Wood-Ridge, New Jersey 07075


We have audited in accordance with auditing standards generally accepted in the United States of America and Government Auditing Standards issued by the Comptroller General of the United States, the basic financial statements of the Wood-Ridge Board of Education as of and for the fiscal year ended June 30, 2024, and have issued our report thereon dated January 15, 2025

As part of our audit, we performed procedures required by the Office of School Finance, Department of Education, State of New Jersey and the findings and results thereof are disclosed on the following pages, as listed in the accompanying table of contents.

This report is intended solely for the information and use of management, the Board of Trustees, others within the District and the New Jersey State Department of Education. However, this report is a matter of public record and its distribution is not limited.

Respectfully submitted,

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

  
Gary J. Vinci  
Public School Accountant  
PSA Number CS00829

Fair Lawn, New Jersey  
January 15, 2025

**WOOD-RIDGE BOARD OF EDUCATION  
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Scope of Audit**

The audit covered the financial transactions of the Board Secretary/School Business Administrator, Treasurer of School Monies and Chief School Administrator, the activities of the Board of Education and the records of the various funds under the auspices of the Board of Education.

**Administrative Practices and Procedures**

**Insurance**

Fire insurance coverage was carried in the amounts as detailed on Exhibit J-20, Insurance Schedule contained in the district's Annual Comprehensive Financial Report (the "ACFR").

**Official Bonds**

<u>Name</u>	<u>Position</u>	<u>Amount</u>
Jenine Murray (7/1/23 – 8/4/23)	Board Secretary/School Business Administrator	\$225,000
Carl Morelli (8/5/23 – 6/30/24)	Board Secretary/School Business Administrator	-0-
Antoinette Kelly (4/23/24 – 6/30/24)	Treasurer of School Monies	-0-

**Finding 2024-1** – Our audit indicated that surety bond coverage was not obtained for the Business Administrator and Treasurer of School Monies.

**Recommendation** – Surety bond coverage be obtained for officials in accordance with state guidelines.

There is a Public Employees' Faithful Performance Blanket Position Bond with School Alliance Insurance Fund covering all other employees with multiple coverage of \$500,000.

Our audit procedures included an inquiry and subsequent review of health benefit data required per N.J.S.A. 18A:16-13.3 (Chapter 44) submitted for the year of audit. The Chapter 44 summary report was reviewed for reasonableness and timeliness.

The data submitted did include all health benefit plans offered by school district. The school district data certification was completed by the Chief School Administrator. The school district submitted the Chapter 44 data in a timely manner.

**Tuition Charges**

A comparison of tentative tuition charges and actual certified tuition charges was made.

**Financial Planning, Accounting and Reporting**

**Examination of Claims**

An examination of claims paid during the period under review did not indicate any significant discrepancies with respect to signatures, certification or supporting documentation.

**Payroll Account**

The net salaries of all employees of the Board were deposited in the Payroll Account. Employees' payroll deductions and employer's share of fringe benefits were deposited in the Payroll Agency Account.

All payrolls tested were approved by the Superintendent and were certified by the President of the Board, the Board Secretary/Business Administrator and the Chief School Administrator.

Salary withholdings were promptly remitted to the proper agencies. Health benefits withholdings were transferred to the general fund.

**WOOD-RIDGE BOARD OF EDUCATION  
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Financial Planning, Accounting and Reporting (Continued)**

**Payroll Account (Continued)**

The Board has implemented and maintains a personnel tracking and accounting (position control) system.

**Finding 2024-2** – Our audit of payroll revealed the following:

- The required certification (ECERT1) of compliance was not filed with the NJ Department of Treasury by the March 15<sup>th</sup> due date.
- The payroll agency ledger by deduction was not in agreement with the June 30, 2024 bank reconciliation.
- The District did not remit on a timely manner the NJ 927 and WR-30 quarterly reports to the Division of Treasury incurring penalties. In addition the employee and employer DCRP deductions and contributions were not paid to the state by the required due dates.

**Recommendation** – Internal controls over payroll procedures be reviewed and revised to ensure payroll related reports are filed and remitted in a timely manner. In addition, the payroll agency ledger balances agree with the monthly bank reconciliations.

**Reserve for Encumbrances and Accounts Payable**

A review of outstanding issued purchase orders was made as of June 30, for goods not yet received or services not yet rendered and it was determined that no blanket purchase orders were included in the balance of the reserve for encumbrances. Also, a sample of unpaid purchase orders included in the balance of accounts payable were reviewed for propriety and to determine that goods were received and services were rendered, as of June 30.

**Finding 2024-3** – Our audit of the General Fund revealed certain year-end encumbrances should have been classified as accounts payable or were overstated at June 30, 2024.

**Recommendation** – Procedures be revised to ensure open purchase orders are reviewed at year end for appropriateness and proper classification as accounts payable or encumbrances.

**Classification of Expenditures**

The coding of expenditures was tested for proper classification in accordance with N.J.A.C. 6A:23A-16.2(f) as part of our test of transactions of randomly selected expenditure items. We also reviewed the coding of all expenditures included in our compliance and single audit testing procedures. In addition to randomly selecting a test sample, our sample selection specifically targeted administrative coding classifications to determine overall reliability and compliance with N.J.A.C. 6A:23A-8.3. As a result of the procedures performed, no transaction errors were noted and no additional testing was required to test the propriety of expenditure classification.

**Board Secretary's Records**

The financial records, books of account and minutes were maintained by the Board Secretary.

The prescribed contractual order system was followed.

Bids received were summarized in the minutes (N.J.S.A. 18A:18A-21).

Monthly Board Secretary's report and certifications were not always approved by the Board in a timely manner.

**WOOD-RIDGE BOARD OF EDUCATION  
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Financial Planning, Accounting and Reporting (Continued)**

**Board Secretary's Records (Continued)**

**Finding 2024-4 (ACFR 2024-001 and 2024-002)** – Our audit indicated the monthly Board Secretary and cash reports and the certification of availability of funds/line item deficits were not approved by the Board in a timely manner.

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

**Finding 2024-05** – The District did not prepare at year-end, a detailed listing by employee, of its outstanding compensated absences liability.

**Recommendation** – The District prepare a detail analysis by employee of the year-end compensated absences liability.

The audit indicated that the District did not receive \$1,761,337 of its 2023/24 tax levy as of June 30, 2024. No recommendation is warranted since the amount was subsequently received by the District.

**Treasurer's Records**

The Treasurer subsequent to the date hired, did perform cash reconciliations for all District bank accounts.

The Treasurer's bank reconciliations were in agreement with the records of the School Business Administrator/Board Secretary.

The Treasurer's cash balances were in agreement with the reconciled cash balance as determined during the audit.

Acknowledgement of the Boards' receipt of the Treasurer's monthly financial reports was included in the minutes.

**Elementary and Secondary Education Act (E.S.E.A.) as amended by the Every Student Succeeds Act (ESSA)**

The E.S.E.A./ESSA financial exhibits are contained within the Special Revenue Fund of the ACFR. This section of the ACFR documents the financial position pertaining to projects under Title I, Title II, Title III and Title IV of the Elementary and Secondary Education Act.

Our examination of the Federal and State funds on a test basis indicated that obligations and expenditures were incurred during the fiscal year or project period for which the project was approved.

**Other Special Federal and/or State Projects**

The district's Special Projects were approved as listed on Exhibit K-3 and K-4 located in the ACFR.

Our examination of the Federal and State funds on a test basis indicated that obligations and expenditures were incurred during the fiscal year or project period for which the project was approved.

The financial exhibits contained herein represent a true statement of the financial position pertaining to the aforementioned special projects.

**Finding 2024-6** – Requests for reimbursements from the State of New Jersey for grant expenditures incurred by the District were not submitted in a timely manner.

**Recommendation** – The District request grant expenditure reimbursements in a timely manner.

**WOOD-RIDGE BOARD OF EDUCATION  
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Financial Planning, Accounting and Reporting (Continued)**

**Teacher's Pension and Annuity Fund (TPAF)**

Our audit procedures included a test of the semi-monthly reimbursement forms filed with the Department of Education for district employees who are members of the Teachers Pension and Annuity Fund. No exceptions were noted.

The amount of the expenditure charged to the current year's Final Report for all federal awards for the school district to reimburse the State for the TPAF/FICA payments made by the State on-behalf of the school district for those employees whose salaries are identified as being paid from federal funds was not made prior to the end of the 90 day grant liquidation period required by the Office of Grants Management. The District is in the process of completing and filing the TPAF reimbursement.

**School Purchasing Programs**

**Contracts and Agreements Requiring Advertisement for Bids**

N.J.S.A. 18A:18-4 states, "Every contract for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the board of education to the lowest responsible bidder after public advertising for bids and bidding therefore, except as is provided otherwise in this chapter or specifically by any other law".

The bid thresholds in accordance with N.J.S.A. 18A:18A-2 and 18A:39-3 are \$44,000 (with a Qualified Purchasing Agent) and \$32,000 (without a Qualified Purchasing Agent), respectively. The law regulating bidding for public school transportation contracts under N.J.S.A. 18A:39-3 is \$22,400. The Board has appointed the Board Secretary/School Business Administrator as the Qualified Purchasing Agent.

The Board of Education has the responsibility of determining whether the expenditures in any category will exceed the statutory thresholds within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Solicitor's opinion should be sought before a commitment is made.

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or goods or service, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear-cut violations existed.

The results of our examination indicated no instances where individual payments, contracts, or agreements were made for the performance of any work or goods or services, in excess of the statutory thresholds where there had been no advertising for bids in accordance with the provision of N.J.S.A. 18A:18A-4.

Resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" per N.J.S.A. 18A:18A-5.

The system of records did not provide for an accumulation of purchases for which the school board used contracts entered into by the State Department of Purchase and Property pursuant to Ch. 114, P.L. 1977, therefore, the extent of such purchases could not reasonably be ascertained. Our examination did reveal, however, that the district purchased items through the use of State contracts.

**Food Service Fund**

School Food Authorities ("SFA") were notified of the requirement to maintain and report separate meal count records and financial records of all applicable costs incurred in providing meals to all free and reduced price meal eligible students during the emergency.

The school food service program was not selected as a major federal and/or State program. However, the program expenditures exceeded \$100,000 in federal and/or State support. Accordingly, we inquired of school management, or appropriate school food service personnel, as to whether the School Food Authority (SFA) had any Child Nutrition Program reimbursement overclaims or underclaims. Exceptions were not noted.

We also inquired of school management, or appropriate school food service personnel, as to whether the SFA's expenditures of school food service revenues were limited to allowable direct and indirect costs. Exceptions were not noted.

**WOOD-RIDGE BOARD OF EDUCATION  
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Food Service Fund (Continued)**

The district utilizes a food service management company (FSMC) and is depositing and expending program monies in accordance with N.J.S.A. 18A:17-34, and 19-1 through 19-4.1. Provisions of the FSMC Cost Reimbursable Fixed Price or Non-Competitive Emergency Procurement contract/addendum were reviewed and audited. The FSMC contract includes an operating results provision with no guarantee. The operating results provision has not been met. All vendor discounts, rebates, and credits from vendors and/or the FSMC were tracked and credited to the Food Service Account and reconciled to supporting documentation.

Expenditures were separately recorded as food, labor and other costs. Vendor invoices were reviewed, and costs verified. Inventory records on food and supply items were currently maintained and properly applied in determining the costs of food and supplies used.

The cash disbursements records reflected expenditures for program related goods and services. The appropriate revenue and expenditure records were maintained in order to substantiate the non-profit status of the school food service.

Net cash resources did exceed three months average expenditures. Management has developed a financial plan to eliminate the excess net cash resources. The plan will take more than one year to be fully implemented.

We inquired of management about the public health emergency procedures/practices that the SFA instituted to provide meals to all students, maintenance of all applicable production records; meal counts; noncompetitive procurements; modification of existing contracts and applicable financial records to document the specific costs applicable to the emergency operations. We also inquired if the FSMC received a loan in accordance with the Payroll Protection Plan and whether the funds were used to pay for costs applicable to the Food Service Programs. We also inquired if the PPP loan was subsequently forgiven and the FSMC refunded or credited the applicable amounts to the SFA.

The Statement of Revenues, Expenses, and Changes in Fund Net Position (ACFR Schedule B-5) does segregate program and non-program revenue and program and non-program cost of goods sold.

Exhibits reflecting Child Nutrition Program operations are included in the section entitled Enterprise Funds.

**Finding 2024-07** – The October 2023 State and Federal reimbursement request was not filed by the required due date.

**Recommendation** – The State and Federal meal count activity reports be filed in a timely manner.

**Student Activity Fund**

The Board has a policy, which clearly established the regulation of student activity funds.

Cash receipts and cash disbursements records were maintained in satisfactory condition. Supporting documentation was maintained for all cash disbursements tested. The financial transactions of this fund are reported in the Special Revenue Fund.

**Application for State School Aid**

Our audit procedures included a test of information reported in the October 13, 2023 Application for State School Aid (A.S.S.A.) for on-roll, private schools for the handicapped, related services, low-income and bilingual. We also performed a review of the district procedures related to its completion. The information on the A.S.S.A. was compared to the district workpapers with exceptions. The information that was included on the workpapers was verified with exceptions noted. The results of our procedures are presented in the Schedule of Audited Enrollments.



**WOOD-RIDGE BOARD OF EDUCATION  
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Application for State School Aid (Continued)**

**Finding 2024-08 (ACFR – 2024-003)** – Our audit of the District’s Application for State School Aid (“ASSA”) noted the following:

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

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

The district maintained workpapers on the prescribed State forms or their equivalent.

The District has adequate written procedures for the recording of student enrollment data.

**Pupil Transportation**

Our audit procedures included a test of on roll status reported in the 2023-2024 District Report of Transported Resident Students (DRTRS). The information that was included on the DRTRS was verified to the DRTRS Eligibility Summary Report with no exceptions. The results of our procedures are presented in the Schedule of Audited Enrollments.

Our procedures included a review of transportation-related contracts and purchases. Based on our review, the district complied with proper bidding procedures and award of contracts. No exceptions were noted in our review of transportation related purchases of goods and services.

**Facilities and Capital Assets**

Our procedures included a review of the SDA grant agreements for consistency with recording SDA revenue, transfer of local funds from the General Fund or from the Capital Reserve Account, and awarding of contracts for eligible facilities construction. No exceptions were noted.

**Testing for Lead of All Drinking Water in Education Facilities**

The school district adhered to all the requirements of N.J.A.C. 26-1.2 and 12.4 related to the testing for lead of all drinking water in education facilities.

The school district submitted the annual Statement of Assurance to the Department of Education, pursuant to N.J.A.C. 6A:26-12.4(g).

**Suggestions to Management**

- Reconciling items on the District’s bank reconciliations be reviewed and cleared.
- Year-end interfund balances be liquidated.
- A plan be developed for the utilization of the unexpended balances from the 2014 referendum.

**WOOD-RIDGE BOARD OF EDUCATION  
FOOD SERVICE ENTERPRISE FUND  
NUMBER OF MEALS SERVED AND (OVER)/UNDERCLAIM  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**SCHEDULE OF MEAL COUNT ACTIVITY**

**NOT APPLICABLE**

**WOOD-RIDGE BOARD OF EDUCATION  
FOOD SERVICE ENTERPRISE FUND  
CALCULATION OF NET CASH RESOURCES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Net Cash Resources**

**Current Assets**

Cash and Cash Equivalents	\$ 72,919
Intergovernmental Receivable	45,785
Due from Other Funds	69,054

**Current Liabilities**

Accounts Payable	(830)
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<b>Net Cash Resources</b>	<b><u>\$ 186,928</u></b>
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**Adjusted Total Operating Expense:**

Total Operating Expenses	\$ 662,248
Less Depreciation	<u>(6,890)</u>

Adjusted Total Operating Expenses	<u>\$ 655,358</u>
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<b><u>Average Monthly Operating Expenses:</u></b>	<b><u>\$ 65,536</u></b>
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<b><u>Three Times Monthly Average:</u></b>	<b><u>\$ 196,607</u></b>
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Total Net Cash Resources	\$ 186,928
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Three Times Monthly Average Expenses	<u>196,607</u>
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Amount Below Maximum Net Cash Resources	<u>\$ (9,679)</u>
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WOOD RIDGE BOARD OF EDUCATION  
APPLICATION FOR STATE SCHOOL AID SUMMARY  
ENROLLMENT AS OF OCTOBER 13, 2023  
SCHEDULE OF AUDITED ENROLLMENTS

	2024-2025 Application for State School Aid						Sample for Verification						Private Schools for Disabled			
	Reported on A.S.S.A. On Roll		Reported on Workpapers On Roll		Errors		Sample Selected from Workpapers		Verified per Registers On Roll		Errors per Registers On Roll		Reported on A.S.S.A. as Private Schools	Sample for Veri- fication	Sample Verified	Sample Errors
	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared				
Full Day Kindergarten	113		113				113		115		(2)					
One	96		96				96		99		(3)					
Two	106		106				106		101		5					
Three	85		85				85		81		4					
Four	74		74				74		73		1					
Five	55		55				55		54		1					
Six	79		79				79		77		2					
Seven	84		84				84		80		4					
Eight	64		64				64		62		2					
Nine	73	5	74	5	(1)		74	5	78	4	(4)	1				
Ten	69		70		(1)		70		68	1	2	(1)				
Eleven	96	2	96	2			96	2	98	4	(2)	(2)				
Twelve	59	1	59	1	-	-	59	1	63	1	(4)	-				
Subtotal	1,053	8	1,055	8	(2)	-	1,055	8	1,049	10	6	(2)	-	-	-	-
Special Ed - Elementary	165		82		83		25		25				6.0	2.0	2.0	-
Special Ed - Middle School	65		31		34		9		9				4.0	1.0	1.0	-
Special Ed - High School	38	2	37	2	1	-	11		11		-	-	5.0	2.0	-	2
Subtotal	268	2	150	2	118	-	45	-	45	-	-	-	15	5	3.0	2
Totals	1,321	10	1,205	10	116	-	1,100	8	1,094	10	6	(2)	15	5	3.0	2
Percentage Error					8.78%	0.00%					0.55%	-20.00%				40.00%

**WOOD RIDGE BOARD OF EDUCATION  
APPLICATION FOR STATE SCHOOL AID SUMMARY  
ENROLLMENT AS OF OCTOBER 13, 2023  
SCHEDULE OF AUDITED ENROLLMENTS**

	Resident Low Income			Sample for Verification			Resident LEP Low Income			Sample for Verification		
	Reported on A.S.S.A. as Low Income	Reported on Workpapers as Low Income	Errors	Sample Selected from Workpapers	Verified to Application and Register	Sample Errors	Reported on A.S.S.A. as LEP low Income	Reported on Workpapers as LEP low Income	Errors	Sample Selected from Workpapers	Verified to Test Score and Register	Sample Errors
Full Day Kindergarten	11	11		3	3		5	5		2	2	
One	6	6		2	2		1	1				
Two	1	1					-	-				
Three	10	10		3	3		2	2		1	1	
Four	3	3		1	1		1	1				
Five	5	5		2	2							
Six	5	5		2	2							
Seven	10	9	1	3	2	1	1	1				
Eight	5	4	1	1	1		1	1				
Nine	10	6	4	3	3							
Ten	5.0	4	1	1	1							
Eleven	8	7	1	2	2		1	1	-	-	-	-
Twelve	3	3	-	-	-	-	2	2	-	1	1	-
Post-Graduate												
Adult H.S. (15+CR.)												
Adult H.S. (1-14 CR.)												
Subtotal	82	74	8	23	22	1	14	14	-	4	4	-
Special Ed - Elementary	22	11	11	3	3	-	2	1	1	1	-	1
Special Ed - Middle	11	7	4	2	2	-	-	-	-	-	-	-
Special Ed - High	8	8	-	2	2	-	-	-	-	-	-	-
Subtotal	41	26	15	7	7	-	2	1	1	1	-	1
Totals	123	100	23	30	29	1	16	15	1	5	4	1
Percentage Error			18.70%			3.33%			6.25%			20.00%

	Transportation					
	Reported on DRTRS by DOE/county	Reported on DRTRS by District	Errors	Tested	Verified	Errors
Reg. - Public Schools	64	64	-	19	18	1
Reg -Special Education	8	8	-	3	3	-
Special Education	37	37	-	11	11	-
Totals	109	109	-	33	32	1
Percentage Error			0.00%			3.03%

**WOOD RIDGE BOARD OF EDUCATION  
APPLICATION FOR STATE SCHOOL AID SUMMARY  
ENROLLMENT AS OF OCTOBER 13, 2023  
SCHEDULE OF AUDITED ENROLLMENTS**

	<u>Resident LEP NOT Low Income</u>			<u>Sample for Verification</u>		
	Reported on A.S.S.A. as NOT Low Income	Reported on Workpapers as NOT Low Income	Errors	Sample Selected from Workpapers	Verified to Application and Register	Sample Errors
Full Day Kindergarten	7	7		3	3	
One	6	6		2	2	
Two	4	4		1	1	
Three	5	5		2	2	
Four						
Five	1	1				
Six						
Seven						
Eight	1	1				
Nine	1	1				
Ten	3	-	3			
Eleven	4	3	1	1	1	-
Subtotal	<u>32</u>	<u>28</u>	<u>4</u>	<u>9</u>	<u>9</u>	<u>-</u>
Special Ed - Elementary	5	2	3	1	-	1
Special Ed - Middle	3	-	3	-	-	-
Special Ed - High	-	-	-	-	-	-
Subtotal	<u>8</u>	<u>2</u>	<u>6</u>	<u>1</u>	<u>-</u>	<u>1</u>
Totals	<u><u>40</u></u>	<u><u>30</u></u>	<u><u>10</u></u>	<u><u>10</u></u>	<u><u>9</u></u>	<u><u>1</u></u>
Percentage Error			<u><u>25.00%</u></u>			<u><u>10.00%</u></u>

**WOOD-RIDGE BOARD OF EDUCATION  
CALCULATION OF EXCESS SURPLUS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

2023-2024 Total General Fund Budgetary Expenditures	\$30,241,537	
Decreased by:		
On-Behalf TPAF Pension & Social Security	<u>5,147,325</u>	
Adjusted 2023-2024 General Fund Expenditures	<u>\$25,094,212</u>	
2% of Adjusted 2023-2024 General Fund Expenditures	\$501,884	
Increased by:		
Allowable Adjustment – Extraordinary Aid	<u>385,714</u>	
Maximum Unassigned Fund Balance		<u>\$887,598</u>
 Total General Fund – Fund Balance at June 30, 2024 (Budgetary Basis)	 \$5,801,340	
Decreased by:		
Restricted Fund Balance		
Capital Reserve	3,027,079	
Maintenance Reserve	533,760	
Emergency Reserve	96,281	
Unemployment Compensation	233,448	
Assigned Fund Balance		
Encumbrances	54,058	
Designated for Subsequent Year's Budget	<u>969,116</u>	
Total Unassigned Fund Balance		<u>\$ 887,598</u>
Fund Balance – Excess Surplus		<u>\$ -0-</u>

## **WOOD-RIDGE BOARD OF EDUCATION RECOMMENDATIONS**

### **I. Administrative Practices and Procedures**

1. It is recommended that surety bond coverage be obtained for officials in accordance with state guidelines.

### **II. Financial Planning, Accounting and Reporting**

It is recommended that:

- \* 2. Internal controls over payroll procedures be reviewed and revised to ensure payroll related reports are filed and remitted in a timely manner. In addition, the payroll agency ledger balances agree with the monthly bank reconciliations.
- 3. Procedures be revised to ensure open purchase orders are reviewed at year end for appropriateness and proper classification as accounts payable or encumbrances.
- \* 4. The District's Board Secretary and cash reports be completed and submitted with the monthly certification of funds for approval by the Board in a timely manner.
- 5. The District prepare a detail analysis by employee of the year-end compensated absences liability.
- 6. The District request grant expenditure reimbursements in a timely manner.

### **III. School Purchasing Program**

There are none.

### **IV. School Food Services**

7. It is recommended that the State and Federal meal count activity reports be filed in a timely manner.

### **V. Student Body Activities**

There are none.

### **VI. Application for State School Aid**

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

### **VII. Pupil Transportation**

There are none.

### **VIII. Facilities and Capital Assets**

There are none.

### **IX. Status of Prior Years' Audit Findings/Recommendations**

Corrective action was taken on all prior year recommendations except those denoted with an asterisk (\*).

## **ACKNOWLEDGEMENT**

We received the complete cooperation of all the officials of the school district and we greatly appreciate the courtesies extended to us.