

**SCHOOL DISTRICT OF
CITY OF WOODBURY**

WOODBURY BOARD OF EDUCATION
Woodbury, New Jersey
County of Gloucester

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

CITY OF WOODBURY BOARD OF EDUCATION

WOODBURY, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Prepared by

**City of Woodbury Board of Education
Finance Department**

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INTRODUCTORY SECTION



Woodbury Public School District
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Woodbury, NJ 08096
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September 16, 2011

Honorable President Frank Gwalthney, Jr.
Members of the Woodbury City Board of Education and
Citizens of Woodbury
Woodbury City School District
Woodbury, Gloucester County, New Jersey 08096

Dear President, Board Members and Citizens of Woodbury:

The Comprehensive Annual Financial Report of the Woodbury City School District for the fiscal year ended June 30, 2011, 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 Woodbury City Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the basic financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the U. S. Office of Management and Budget Circular A-133, "Audits of State and Local Governments", and the State Treasury Circular Letter 04-04 OMB, "single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments". Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations are included in the single audit section of this report.

REPORTING ENTITY AND ITS SERVICES: Woodbury City School District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All funds and account groups of the District are included in this report. The Woodbury City Board of Education and all its schools constitute the District reporting entity.

The District provides a full range of educational services for grade levels Pre-K through 12. These include regular, vocational (through the Gloucester County Institute of Technology) as well as special education for handicapped youngsters. The District completed the 2010-2011 fiscal year with an average of daily enrollment of 1511 students. The following details the changes in the student enrollment of the District over the last eleven years.

Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2000-01	1,520.8	(2.11%)
2001-02	1,508.7	(.79%)
2002-03	1,457	(3.43%)
2003-04	1,504	3.22%
2004-05	1,511	.46%
2005-06	1,520	.59%
2006-07	1,565	2.90%
2007-08	1,567	.12%
2008-09	1,579	.76%
2009-10	1,571	(.50%)
2010-11	1,511	(3.82%)

ECONOMIC CONDITION AND OUTLOOK: Woodbury has experienced a decrease in ratables this year equal to .86% of the City's entire ratables. This small decrease had no significant impact to the school district. There is little or no growth, retail is flat and a turnaround in converting housing to single family and/or owner-occupied is slow. Main Street, the Chamber of Commerce and other business and civic associations are positive forces in the community. The tax burden is simply too high for a small tax paying population.

MAJOR INITIATIVES: During the 2010-11 school year, the District continued to formally implement its Strategic Plan. Simultaneously, there was an official "periodic review" of that same plan by a cross-section of the school community throughout the school year. A revised Strategic Plan was formally adopted by the Board at their March 23, 2011 meeting. Important areas to highlight include the following:

- Continued support of the Advanced Via Individual Determination (AVID) program in grades 6-12.
- Continued offering of extensive professional development in the area of differentiated instruction for teachers; during the 2010-11 school year, teachers in grades 3 and 4 were the primary participants in this training; teachers in grades 5-8 have all had opportunity to participate in this sustained professional development experience already and the trainer worked with the Junior High teachers throughout the year to support implementation in the classroom.
- Expansion of the after school homework support program for Junior & Senior High students – Workplace with increased hours of operation and additional teacher support for students in attendance.
- Continued staff development for faculty implementing Responsive Classroom in grades 3 through 5 across the district.
- Utilization of a new bell schedule in the Junior High School to provide all core subjects with a larger, daily block of class time (grades 7 and 8).
- Expansion of the district's Option II program for high school students to include a new graduation requirement for students to complete Service Learning hours.
- Initiation of the new Freshman Seminar for all 9th grade students.
- Continued utilization of Principal Advisory Committees in each school.

The full implementation of the newly revised Strategic Plan will continue into the upcoming school years.

Other initiatives of significance, outside the scope of the Strategic Plan, occurred on the academic front. As a result of an Evergreen Avenue Elementary School pilot of a new writing program to work alongside our recently adopted Language Arts Literacy program, all elementary teachers were provided exposure to training in the Lucy Calkins' Writing Program. As a result, many new teachers were added to the second year pilot of this program. Also, all district teachers continued their work to maintain the new curriculum mapping database program that now allows for much easier access to the documents and for the ability to search the content to facilitate horizontal and vertical articulation efforts. Finally, the district expanded the installation of interactive whiteboards to include all classrooms in grades 3 through 5. Finally, with respect to facilities, the Jr.-Sr. High School renovated existing classroom spaces into new art rooms. The upgraded facilities will better support the programs of today's students.

INTERNAL ACCOUNTING CONTROLS: Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognized that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. As a recipient of federal and state financial assistance, the District also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the District management. As part of the 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. In addition, the District is periodically monitored by various State and federal agencies for compliance with all State and federally funded programs. Most recently, the District has been monitored through the NJDOE's Quality Single Accountability Continuum (QSAC) process. The District also undergoes an annual audit by an independent auditing firm, which reviews all aspects of our financial and internal controls.

BUDGETARY CONTROLS: In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund and special revenue fund. Project-length budgets are approved for the capital improvements accounted for in the capital project fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported in the financial section of this document.

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

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

The following schedule presents a summary of the general fund, special revenue fund and debt service fund for the fiscal year ended June 30, 2011 and the percentage of increases and decreases in relation to prior year revenues.

	Revenue	Percent of Total	(Decrease) Increase From 2010	Percent Increase/ (Decrease)
Local Sources	\$12,253,084	44.71%	\$ 768,475	6.69%
State Sources	13,080,389	47.72%	1,481,191	12.77%
Federal Sources	<u>2,074,477</u>	<u>7.57%</u>	<u>(1,397,071)</u>	<u>(40.24%)</u>
Total	<u>\$27,407,950</u>	<u>100.00%</u>	<u>\$ 852,595</u>	

The following schedule presents a summary of general fund, special revenue fund and debt service expenditures for the fiscal year ended June 30, 2011 and the percentage of increases and decreases in relation to prior year amounts:

	Expenditure	Percent of Total	(Decrease)/ Increase From 2010	Percent Increase/ (Decrease)
Current Expenditures:				
Instruction	\$10,068,966	36.55%	\$111,098	1.11 %
Undistributed	12,976,688	47.11%	105,852	.82%
Special Revenue:				
Instruction	1,716,876	6.23%	209,608	13.91%
Undistributed	482,447	1.75%	222,953	85.92%
Capital Outlay	453,919	1.65%	(806,144)	(177.60)%
Debt Service:				
Principal	1,250,000	4.54%	100,000	8.70%
Interest	<u>597,073</u>	<u>2.17%</u>	<u>(47,487)</u>	<u>(7.36)%</u>
Total	<u>\$27,545,969</u>	<u>100.00%</u>	<u>\$(104,120)</u>	

DEBT ADMINISTRATION: Capital leases in the amount of \$3,305,000 and serial bonds in the amount of \$10,627,000 are outstanding as of June 30, 2011. The obligations under capital leases were issued in order to finance additions and or renovations at all four schools. The serial bonds were issued for emergent structural repairs at two schools.

CASH MANAGEMENT: The investment policy of the District is guided in large part by State statute as detailed in "Notes to the Financial Statements", Note 2. The District has adopted a cash management plan, which requires it to deposit funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

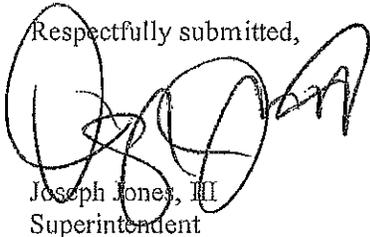
RISK MANAGEMENT: The Board carries forms of insurance, including but not limited to general liability, automobile liability and comprehensive / collision, hazard and theft insurance on property and contents, student insurance, and fidelity bonds.

OTHER INFORMATION:

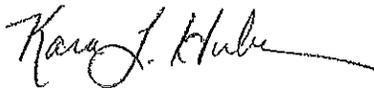
Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Holman & Frenia, P.C. was appointed at the Board's Annual Reorganization Meeting held in April 2010. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1984 and the related OMB Circular A-133 and State Treasury Curricular Letter 04-04 OMB. The auditor's report on the basic financial statements and combining and individual fund statements and schedule is included in the financial section of this report. The auditor's report related specifically to the single audit is included in the single audit section of this report.

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

Respectfully submitted,



Joseph Jones, III
Superintendent



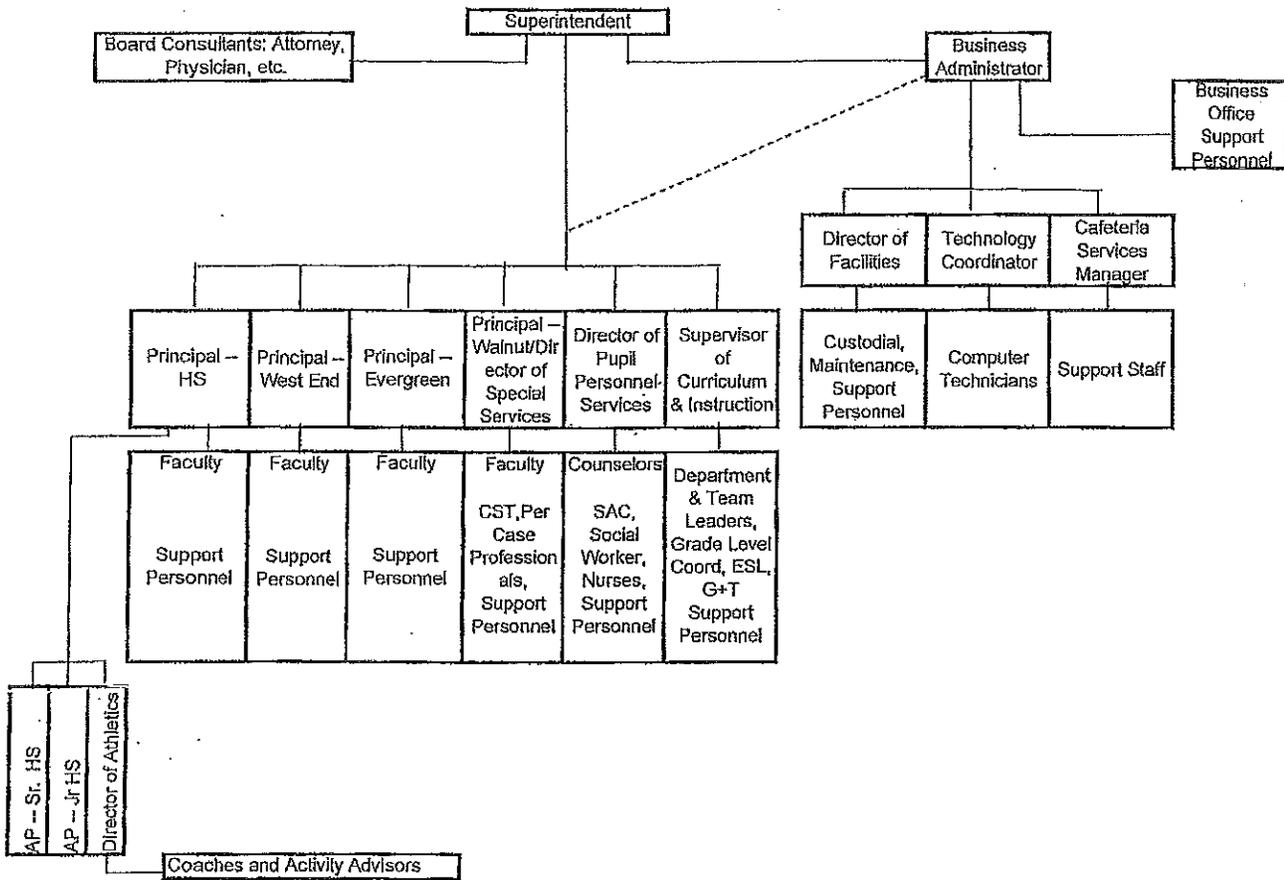
Kara L. Huber,
Business Administrator/Board Secretary

POLICY

WOODBURY BOARD OF EDUCATION

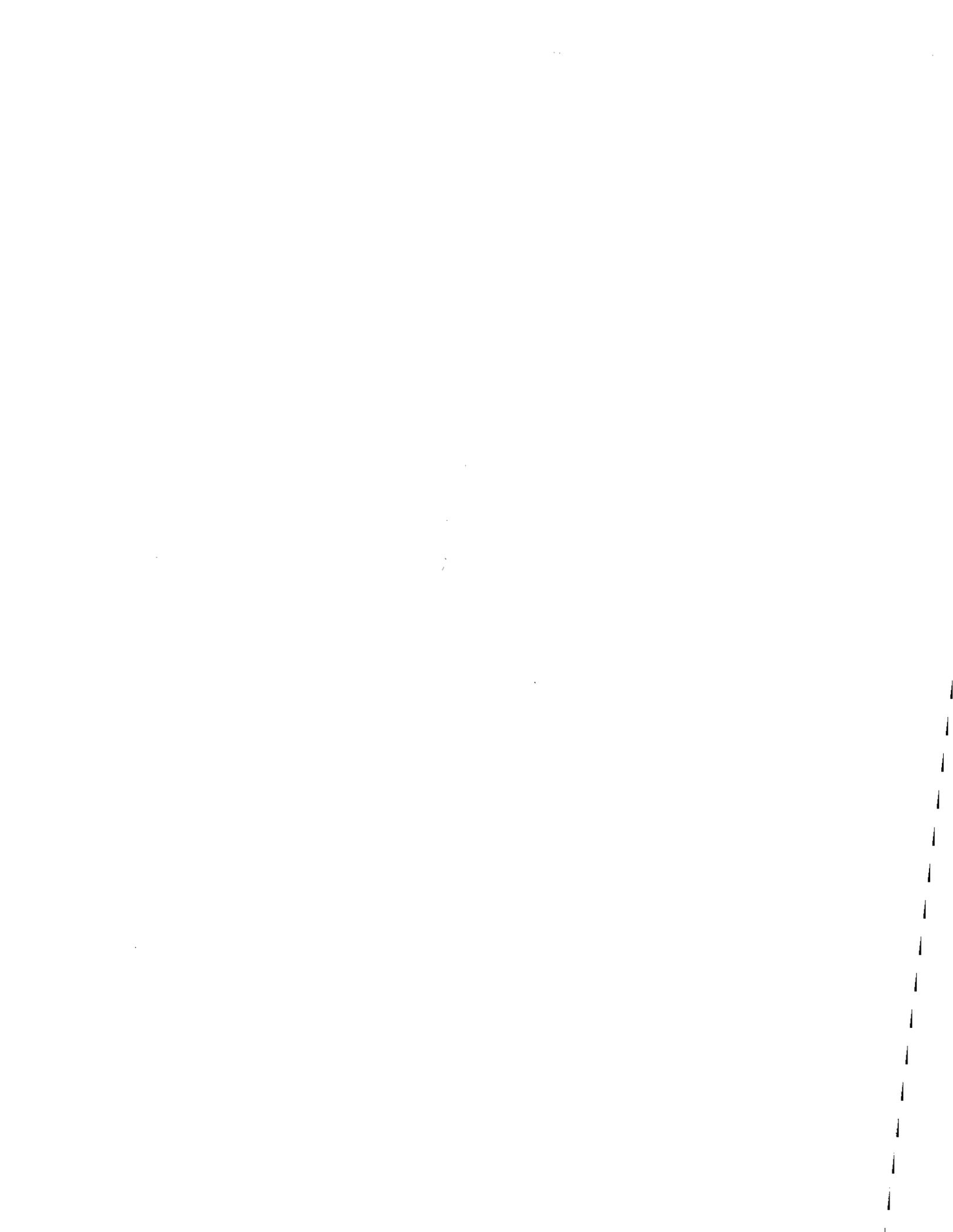
ADMINISTRATION
1110/Page 1 of 1
Organizational Chart

1110 ORGANIZATIONAL CHART



Approved: 21 December 2004
Amended: 11 July 2007





**WOODBURY PUBLIC SCHOOLS
BOARD OF EDUCATION
25 N. Broad Street
Woodbury, New Jersey 08096**

**ROSTER OF OFFICIALS
JUNE 30, 2011**

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Frank J. Gwalthney, Jr., President	2012
Lynn Jennings-Dennen, Vice President	2014
Steven R. Abbott	2013
Anthony Chiesa	2012
Alvin R. Garlic, Jr.	2013
Ted Johnson	2014
Jerry Lonabaugh	2014
William J. Toole, III	2013
Eliza White	2012

OTHER OFFICIALS

Joseph Jones, III, Superintendent
Kara L. Huber, Business Administrator/Board Secretary
Robert Law, Treasurer
Frank Cavallo, Esq., Solicitor

**WOODBURY PUBLIC SCHOOLS
BOARD OF EDUCATION
P.O. Box 599
Woodbury, New Jersey 08096**

CONSULTANTS AND ADVISORS

ARCHITECT

Garrison Architects
406M Lippincott Drive
Marlton, New Jersey 08053

AUDIT FIRM

Holman & Frenia, P. C.
Michael Holt, CPA, PSA
618 Stokes Road
Medford, New Jersey 08055

ATTORNEY

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Parker McCay
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OFFICIAL DEPOSITORY

Colonial Bank
227 Bridgeton Pike
Mantua, New Jersey 08051

LABOR RELATIONS CONSULTANT

Cassetta, Taylor, Whalen and Hybbeneth
P.O. Box 622
Howell, New Jersey 07731

FINANCIAL SECTION



Certified Public Accountants & Consultants

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Woodbury City
County of Gloucester
Woodbury, New Jersey 08096

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 Board of Education of the Woodbury City School District, County of Gloucester, State of New Jersey, as of and for the fiscal year ended June 30, 2011, which collectively comprise the District's financial statements as listed in the table of contents. These financial statements are the responsibility of the Board's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; and the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Board of Education of the Woodbury City School District, County of Gloucester, State of New Jersey, as of June 30, 2011, and the respective changes in financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 16, 2011, on our consideration of the Woodbury Board of Education's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of our audit performed in accordance with *Governmental Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 11 through 18 and 55 through 69 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers

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it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Woodbury Board of Education's basic financial statements. The accompanying introductory section, and other supplementary information such as the combining and individual fund financial statements, long-term debt schedules, schedule of expenditures of state financial assistance and statistical information are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedule of expenditures of federal and state financial assistance are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* respectively, and is also not a required part of the financial statements. The combining and individual fund financial statements, long-term debt schedules and the accompanying schedule of expenditures of federal and state financial assistance have been subjected to the auditing procedures applied in the audit of the basic financial statements and in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical information have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Respectfully submitted,

HOLMAN & FRENIA, P. C.



Michael Holt
Certified Public Accountant
Public School Accountant
No. 1148

Medford, New Jersey
September 16, 2011

REQUIRED SUPPLEMENTARY INFORMATION – PART I

Management's Discussion and Analysis

WOODBURY CITY PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FISCAL YEAR ENDED JUNE 30, 2011

UNAUDITED

This section of the Woodbury City Board of Education's Comprehensive Annual Financial Report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2011. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follow this section.

Management's Discussion and Analysis (MD&A), is a new element of Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34-Basic Financial Statements – Management's Discussion and Analysis-for State and Local Governments issued in June 1999 that is now being required by the New Jersey State Department of Education. Certain comparative information between the current fiscal year (2010-2011) and the prior fiscal year (2009-2010) is required to be presented in the MD&A.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) District-wide financial statements, 2) Fund financial statements, and 3) Notes to the financial statements. This report also contains required supplementary information and other supplementary information in addition to the basic financial statements themselves.

District-Wide Financial Statements - The district-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net assets (A-1) presents information on all of the assets and liabilities of the District, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District improving or deteriorating.

The statement of activities (A-2) presents information showing how the net assets of the District changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods.

The district-wide financial statements can be found as Exhibits A-1 and A-2 in this report.

Fund Financial Statements - A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories; governmental funds, proprietary funds and fiduciary funds.

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

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

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

The general and special revenue funds utilize a legally adopted annual budget. A budgetary comparison statement has been provided for the general fund and special revenue fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found as Exhibits B-1 through B-3 in this report.

Proprietary Funds - The District maintains one proprietary fund type, an enterprise fund. The enterprise fund is used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the District is that the costs of providing goods or services be financed through user charges. The food services enterprise fund provides for the operation of food services in all schools within the District. The proprietary fund has been included within business-type activities in the district-wide financial statements.

The food services fund detail financial statements can be found as Exhibits B-4 through B-6 in this report.

Fiduciary Funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the governmental entity. Fiduciary funds are not reflected in the district-wide financial statement because the resources of those funds are not available to support the District's own programs.

The District uses trust and agency funds to account for resources held for student activities and groups, for payroll transactions and for the District's unemployment trust fund. The basic fiduciary fund financial statements can be found as Exhibits B-7 and B-8 in this report.

Notes to the Financial Statements - The notes provide additional information that is essential for a full understanding of the data provided in the district-wide and fund financial statements. The notes to the financial statements can be found after the fund financial statements in this report.

Other Information - The combining and individual fund statements referred to earlier in connection with governmental and enterprise funds are presented immediately following the notes to the financial statements.

FINANCIAL STATEMENTS

Key financial highlights for the 2009-2010 fiscal year include the following:

- The undesignated General Fund balance decreased \$(110,697), leaving undesignated fund balance as a negative balance. At the conclusion of the fiscal year, the District's undesignated General Fund balance was \$(640,560). This is due to the state withholding the final two state aid payments totaling \$1,123,314.
- The general fund local tax levy increased from 2008-2009 by \$408,969 to \$10,663,191.

District-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of the District's financial position. The following table provides a summary of net assets:

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	JUNE 30, 2010	JUNE 30, 2009
Cash & Cash Equivalents	\$1,690,557	73,415	1,763,972	2,991,964
Receivables, Net	715,990	59,023	775,013	816,194
Inventory		15,058	15,058	13,393
Restricted Assets:				
Capital Reserve Account – Cash	313,060		313,060	64,630
Capital Assets, Net (Note 6)	33,877,965	71,953	33,949,918	34,244,684
Unamortized Bond Issue Costs	35,848		38,441	38,441
Total Assets	36,633,450	219,449	36,852,899	36,169,306
LIABILITIES				
Accounts Payable	249,426		249,426	105,523
Accrued Interest Payable	28,129		28,129	31,484
Other Liabilities				45
Payable to State Government	3,759		3,759	35,235
Deferred Revenue	128,923		128,923	213,984
Noncurrent Liabilities (Note 7):				
Due Within One Year	1,250,000		1,250,000	1,175,000
Due Beyond One Year	15,178,681		15,178,681	16,424,575
Total Liabilities	16,838,918		16,838,918	17,985,846
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	18,695,965	71,953	18,767,918	17,887,684
Restricted For:				
Debt Service	794,303		794,303	889,198
Capital Projects	356,862		356,862	1,178,037
Other Purposes	1,837,826		1,837,826	1,588,845
Unrestricted	(1,890,424)	147,496	(1,742,928)	(1,360,304)
Total Net Assets	\$19,794,532	219,449	20,013,981	20,183,460

represent resources that are subject to external restrictions on how they may be used. Within this category, reserved for Debt Service is \$339,791 and restricted for other purposes is \$1,827,630.

The unrestricted net assets increased \$505,311 from 2009-2010. The unrestricted net assets include the amount of long-term obligations that are not invested in capital assets, such as compensated absences.

The following table provides a summary of revenues and expenses for the Districts governmental and business type activities and the change in net assets from the current and prior year.

2010-2011

	Governmental Activities	Business-type Activities	Total
Revenues:			
Program Revenues:			
Charges for Services		\$ 163,068	\$ 163,068
Operating Grants & Contributions	\$ 2,392,541	456,570	2,849,111
General Revenues:			
Property Taxes	10,944,106		10,944,106
Levied for Debt Service	834,197		834,197
Federal & State Aid Not Restricted	12,762,325		12,762,325
Miscellaneous	479,639	1,072	480,711
	<hr/>		<hr/>
Total Revenue	27,412,808	620,710	28,033,518
Expenses:			
Instructional Services	11,785,842		11,785,842
Support Services	13,465,318	622,783	14,088,101
Interest in Long Term Debt	704,212		704,212
Miscellaneous	210,698		210,698
Unallocated Amortization	2,562		2,562
Unallocated Depreciation	1,404,719		1,404,719
	<hr/>		<hr/>
Total Expenses	27,573,351	622,783	28,196,134
Change in Net Assets	(160,543)	(2,073)	(162,616)
Net Assets Beginning	19,794,532	219,449	20,013,981
Net Assets Ending	<u>\$19,633,989</u>	<u>\$217,376</u>	<u>\$19,851,365</u>

2009-2010

	Governmental Activities	Business-type Activities	Total
Revenues:			
Program Revenues:			
Charges for Services		\$ 162,373	\$ 162,373
Operating Grants & Contributions	\$ 1,995,208	541,686	2,536,894
General Revenues:			
Property Taxes	10,633,191		10,633,191
Levied for Debt Service	595,257		595,257
Federal & State Aid Not Restricted	13,075,538		13,075,538
Miscellaneous	276,261	192	276,453
	<hr/>		<hr/>
Total Revenue	26,575,455	704,251	27,279,706
	<hr/>		<hr/>
Expenses:			
Instructional Services	11,465,136		11,465,136
Support Services	13,130,330	661,385	13,791,715
Interest in Long Term Debt	641,205		641,205
Miscellaneous	256,321		256,321
Unallocated Amortization	2,563		2,563
Unallocated Depreciation	1,292,245		1,292,245
	<hr/>		<hr/>
Total Expenses	26,787,800	661,385	27,449,185
	<hr/>		<hr/>
Change in Net Assets	(212,345)	42,866	(169,479)
Net Assets Beginning	20,066,877	176,583	20,183,460
Net Assets Ending	<u>\$19,794,532</u>	<u>\$219,449</u>	<u>\$20,013,981</u>

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. The unreserved fund balance is divided between designated balances and undesignated balances. The capital projects fund is restricted by state law to be spent for the purpose of the fund and is not available for spending at the District's discretion.

Financial Information at Fiscal Year End

The following schedule presents a summary of the general fund, special revenue fund and debt service fund for the fiscal year ended June 30, 2011 and the amount and percentage of increases and (decreases) in relation to prior year revenues. The Capital Projects Fund has been excluded as amounts vary substantially from year to year.

	Revenue	Percent of Total	(Decrease) Increase From 2010	Percent Increase/ (Decrease)
Local Sources	\$12,253,084	44.71%	\$ 768,475	6.69%
State Sources	13,080,389	47.72%	1,481,191	12.77%
Federal Sources	<u>2,074,477</u>	<u>7.57%</u>	<u>(1,397,071)</u>	<u>(40.24%)</u>
Total	<u>\$26,558,129</u>	<u>100.00%</u>	<u>\$ 852,595</u>	

The increase in taxes was due primarily to the increase in the overall general fund budget and essentially flat State aid. The slight increase in Federal Aid was primarily due to the offsetting of decreases in other Federal Grants with an increase in the Title I allotment. Miscellaneous revenue increased due to interest rates rising in the current year, which increased the interest earned on investments.

The following schedule presents a summary of general fund, special revenue fund and debt service fund expenditures for the fiscal year ended June 30, 2011 and the percentage of increases and (decreases) in relation to prior year amounts.

	Expenditure	Percent of Total	(Decrease)/ Increase From 2010	Percent Increase/ (Decrease)
Current Expenditures:				
Instruction	\$10,068,966	36.55%	\$111,098	1.11 %
Undistributed	12,976,688	47.11%	105,852	.82%
Special Revenue:				
Instruction	1,716,876	6.23%	209,608	13.91%
Undistributed	482,447	1.75%	222,953	85.92%
Capital Outlay	453,919	1.65%	(806,144)	(177.60)%
Debt Service:				
Principal	1,250,000	4.54%	100,000	8.70%
Interest	<u>597,073</u>	<u>2.17%</u>	<u>(47,487)</u>	<u>(7.36)%</u>
Total	<u>\$27,545,969</u>	<u>100.00%</u>	<u>\$(104,120)</u>	

Instructional costs increased due to salary increases and increased supply costs. Undistributed expenditures increased due to increases in maintenance costs, additional required staff training, other professional services and contractual salary increases. Capital Outlay shows a decrease due to the lack of funds. The decrease in debt service was due to the principal and interest payments decreasing as debt is paid off.

General Fund Budgetary Highlights

Due to the financial crisis in The State of New Jersey, Woodbury City Public School District was notified that in March 2010 that their state aid for the 2010-2011 school year had been reduced by 9.1% of the previous year's state aid amount. Ultimately, for Woodbury, that reduction equaled \$1,159,207 for the 2010-2011 school year. This, coupled with the previous year cut of \$714,000, created a difficult situation for the school district. In order to make up for these funding losses, ten full-time positions were cut, 8 full-time positions were reduced to part-time positions, instructional supplies were cut by 10%, technology initiatives were reduced significantly and the facility maintenance/renovation budget was cut by over \$350,000.

Though the state continues to underfund the state aid formula in relation to what Woodbury City Public Schools should receive, the District was pleased to be able to continue to provide for existing curricular and extra-curricular programs with the minimal growth in the overall general fund budget. There was limited expansion in the area of Advanced Placement course offerings, and the new Chinese program at the high school continued to grow. In addition, important aspects of the district's Strategic Plan were able to continue: e.g., Responsive Classroom, Developmental Designs, Differentiated Instruction, and Service Learning.

Proprietary Funds. The District's proprietary fund provides the same type of information found in the district-wide financial statements, but in more detail.

The Food Services Enterprise Fund had had a net loss of \$(2,073) during the 2010-2011 school year. The unrestricted net assets of the food service program were \$156,894 at June 30, 2011. The food services program continues to be self-sustaining, and does not require any appropriation of funds from the District's general fund budget.

Capital Assets

At June 30, 2011 the District has capital assets of \$32,793,079 net of accumulated depreciation, which includes land, land improvements, buildings/construction, machinery and equipment and vehicles.

The following provides a summary of the capital assets held by the District:

	2010-2011 Governmental Activities	2009-2010 Governmental Activities	2010-2011 Business-type Activities	2009-2010 Business-type Activities
Land	\$ 138,500	\$ 138,500		
Land Improvements	2,039,805	1,959,611		
Building /Construction	38,252,110	38,252,110		
Machinery & Equipment	990,177	748,198	\$163,037	\$163,037
Construction in Progress	-	-		
Vehicles	296,163	298,503		
Accumulated Depreciation	(8,923,676)	(7,518,957)	(102,555)	(91,084)
Total	\$ 32,793,079	\$33,877,965	\$ 60,482	\$ 71,953

An independent asset appraisal company was contracted to determine land and asset values at June 30, 2011 in compliance with GASB No. 34.

Additional information on the District's capital assets can be found in Note 6 to the basic financial statements.

Debt Administration and Other Obligations

At June 30, 2011, the District's outstanding debt issues included \$10,627,000 of serial bonds, \$3,305,000 of capital leases and \$1,440,041 in compensated absences payable.

Additional information on the District's debt administration and other obligations can be found in Note 6 to the basic financial statements.

Next Year's Budget

The District anticipates that the approved 2011-12 budget will be adequate to satisfy all 2011-12 financial needs barring any significant unexpected situations or conditions unforeseen at this time.

Request for Information

This financial report is designed to provide a general overview of the Woodbury City Public School District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Business Administrator/Board Secretary's Office, Woodbury City Public Schools, 25 N. Broad St., Woodbury, NJ 08096.

BASIC FINANCIAL STATEMENTS

A. District-Wide Financial Statements

CITY OF WOODBURY BOARD OF EDUCATION
STATEMENT OF NET ASSETS
JUNE 30, 2011
(With Comparative Totals for June 30, 2010)

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS (MEMORANDUM ONLY)	
			JUNE 30, 2011	JUNE 30, 2010
Cash & Cash Equivalents	\$618,310	131,344	749,654	1,763,972
Receivables, Net	741,981	29,531	771,512	775,013
Inventory		8,217	8,217	15,058
Restricted Assets:				
Capital Reserve Account - Cash	864,260		864,260	313,060
Capital Assets, Net (Note 6)	32,793,079	60,482	32,853,561	33,949,918
Unamortized Bond Issue Costs	33,316		33,316	35,878
Total Assets	35,050,946	229,574	35,280,520	36,852,899
LIABILITIES				
Accounts Payable				249,426
Accrued Interest Payable	24,703		24,703	28,129
Other Liabilities		12,198	12,198	
Payable to State Government	2,256		2,256	3,759
Deferred Revenue	17,957		17,957	128,923
Noncurrent Liabilities (Note 7):				
Due Within One Year	1,376,000		1,376,000	1,250,000
Due Beyond One Year	13,996,041		13,996,041	15,178,681
Total Liabilities	15,416,957	12,198	15,429,155	16,838,918
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	18,861,079	60,482	18,921,561	18,767,918
Restricted For:				
Debt Service	339,791		339,791	794,303
Capital Projects				356,862
Other Purposes	1,827,630		1,827,630	1,837,826
Unrestricted	(1,394,511)	156,894	(1,237,617)	(1,742,928)
Total Net Assets	\$19,633,989	217,376	19,851,365	20,013,981

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

CITY OF WOODBURY BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS				
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS (MEMORANDUM ONLY)		
						JUNE 30, 2011	JUNE 30, 2010	
Governmental Activities:								
Instruction:								
Regular	\$8,995,533		1,716,876	(7,278,657)		(7,278,657)	(7,124,772)	
Special Education	1,692,898			(1,692,898)		(1,692,898)	(1,524,872)	
Other Special Instruction	396,957			(396,957)		(396,957)	(625,917)	
Other Instruction	700,454			(700,454)		(700,454)	(682,307)	
Support Services & Undistributed Costs:								
Tuition	1,160,778			(1,160,778)		(1,160,778)	(1,493,803)	
Attendance & Social Work Services	24,577			(24,577)		(24,577)	(29,370)	
Health Services	257,470			(257,470)		(257,470)	(246,695)	
Student & Instruction Related Services	2,193,972		482,447	(1,711,525)		(1,711,525)	(1,649,752)	
Educational Media Services/School								
Library	179,799			(179,799)		(179,799)	(194,478)	
Instructional Staff Training	45,322			(45,322)		(45,322)	(109,549)	
School Administrative Services	904,197			(904,197)		(904,197)	(909,251)	
General Administrative Services	598,402			(598,402)		(598,402)	(543,022)	
Central Services	311,357			(311,357)		(311,357)	(268,925)	
Administrative Information Technology	142,158			(142,158)		(142,158)	(148,066)	
Plant Operations & Maintenance	2,080,648			(2,080,648)		(2,080,648)	(1,881,515)	
Pupil Transportation	579,843			(579,843)		(579,843)	(554,373)	
Unallocated Benefits	4,986,795			(4,986,795)		(4,986,795)	(4,842,037)	
Interest on Long-Term Debt	704,212		193,218	(510,994)		(510,994)	(412,759)	
Increase in Compensated Absences	193,360			(193,360)		(193,360)	(4,106)	
Adjustment to Capital Assets	17,338			(17,338)		(17,338)	(252,215)	
Unallocated Amortization	2,562			(2,562)		(2,562)	(2,563)	
Unallocated Depreciation	1,404,719			(1,404,719)		(1,404,719)	(1,292,245)	
Total Governmental Activities	27,573,351		2,392,541	(25,180,810)		(25,180,810)	(24,792,592)	

**CITY OF WOODBURY BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS (MEMORANDUM ONLY) JUNE 30, 2011 JUNE 30, 2010	
Business-Type Activities:							
Food Service	622,783	163,068	456,570		(3,145)	(3,145)	42,674
21 Total Business-Type Activities	622,783	163,068	456,570		(3,145)	(3,145)	42,674
Total Primary Government	\$28,196,134	163,068	2,849,111	(25,180,810)	(3,145)	(25,183,955)	(24,749,918)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, Net				10,944,106		10,944,106	10,633,191
Taxes Levied for Debt Service				834,197		834,197	595,257
Federal & State Aid Not Restricted				12,762,325		12,762,325	13,075,538
Tuition Received				237,970		237,970	211,427
Investment Earnings				1,200	1,072	2,272	361
Reduction of Capital Leases							25,000
Cancellation of Prior Year Grant							(7,674)
Miscellaneous Income				240,469		240,469	47,339
Total General Revenues, Special Items, Extraordinary Items & Transfers				25,020,267	1,072	25,021,339	24,580,439
Change In Net Assets				(160,543)	(2,073)	(162,616)	(169,479)
Net Assets - Beginning				19,794,532	219,449	20,013,981	20,183,460
Net Assets - Ending				\$19,633,989	217,376	19,851,365	20,013,981

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

B. Fund Financial Statements

Governmental Funds

**CITY OF WOODBURY BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	TOTALS (MEMORANDUM ONLY) JUNE 30, 2011	JUNE 30, 2010
ASSETS					
Cash & Cash Equivalents	\$253,816		364,494	618,310	1,690,557
Interfund Accounts Receivable	428,705			428,705	1,249,063
Receivables From Other Governments	327,672	402,111		729,783	715,990
Restricted Cash & Cash Equivalents	864,260			864,260	313,060
	<hr/>				
Total Assets	<u>\$1,874,453</u>	<u>402,111</u>	<u>364,494</u>	<u>2,641,058</u>	<u>3,968,670</u>
LIABILITIES & FUND BALANCE					
Liabilities:					
Accounts Payable					249,426
Intergovernmental:					
Accounts Payable		2,256		2,256	3,759
Interfund Payable		416,507		416,507	1,249,063
Deferred Revenue		17,957		17,957	128,923
	<hr/>				
Total Liabilities		<u>436,720</u>		<u>436,720</u>	<u>1,631,171</u>
Fund Balances:					
Restricted for:					
Excess Surplus - Prior Year					
Designated for Subsequent					
Year's Expenditures	\$397,018			397,018	358,842
Capital Reserve Account	864,260			864,260	313,060
Excess Surplus - Current Year	532,229			532,229	397,018
Debt Service Fund			990	990	2,774
Assigned:					
Designated by the BOE for					
Subsequent Year's Expenditures	34,123		363,504	397,627	819,658
Other Purposes	46,823			46,823	128,346
Capital Projects Fund					356,862
Unassigned:					
Special Revenue Fund		(34,609)		(34,609)	(39,061)
	<hr/>				
Total Fund Balances	<u>1,874,453</u>	<u>(34,609)</u>	<u>364,494</u>	<u>2,204,338</u>	<u>2,337,499</u>
	<hr/>				
Total Liabilities & Fund Balances	<u>\$1,874,453</u>	<u>402,111</u>	<u>364,494</u>		

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the Assets is \$41,716,755 and the accumulated depreciation is \$8,293,676	32,793,079	33,877,965
Accrued interest payable is not recorded in the fund financial due to the fact that interest payable is not due in the current period.	(24,703)	(28,129)
Unamortized cost of issuance are not recorded in the fund financial statements due to the fact that the payable is not due in the period.	33,316	35,878
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. (see Illustrative Note 7)	(15,372,041)	(16,428,681)
	<hr/>	
Net assets of Governmental Activities	<u>\$19,633,989</u>	<u>19,794,532</u>

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

**CITY OF WOODBURY BOARD OF EDUCATION
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS (MEMORANDUM ONLY)	
					JUNE 30, 2011	JUNE 30, 2010
Revenues:						
Local Tax Levy	\$10,944,106			834,197	11,778,303	11,228,448
Tuition Charges	237,970				237,970	211,427
Capital Reserve	1,200				1,200	169
Miscellaneous	102,886	132,725	4,858		240,469	47,339
State Sources	12,561,738	325,433		193,218	13,080,389	11,599,198
Federal Sources	229,998	1,844,479			2,074,477	3,471,548
Total Revenues	24,077,898	2,302,637	4,858	1,027,415	27,412,808	26,558,129
Expenditures:						
Current:						
Regular Instruction	7,278,657	1,716,876			8,995,533	8,632,040
Special Education Instruction	1,692,898				1,692,898	1,524,872
Other Special Instruction	396,957				396,957	625,917
Other Instruction	700,454				700,454	682,307
Support Services & Undistributed Costs:						
Tuition	1,160,778				1,160,778	1,493,803
Attendance & Social Work Services	24,577				24,577	29,370
Health Services	257,470				257,470	246,695
Student & Instruction Related Services	1,711,525	482,447			2,193,972	1,909,246
Educational Media Services/School Library	179,799				179,799	194,478
Instructional Staff Training	45,322				45,322	109,549
General Administrative Services	592,219				592,219	543,022
School Administrative Services	904,197				904,197	909,251
Central Services	311,357				311,357	268,925
Admin Information Technology	142,158				142,158	148,066
Plant Operations & Maintenance	2,080,648				2,080,648	1,881,515
Pupil Transportation	579,843				579,843	554,373
Unallocated Benefits	4,986,795				4,986,795	4,842,037
Debt Service:						
Principal				1,250,000	1,250,000	1,150,000
Interest				597,073	597,073	644,560
Capital Outlay	355,057	98,862			453,919	1,260,063
Total Expenditures	23,400,711	2,298,185		1,847,073	27,545,969	27,650,089
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	677,187	4,452	4,858	(819,658)	(133,161)	(1,091,960)
Other Financing Sources/(Uses):						
Transfers In				361,720	361,720	872,607
Transfers Out			(361,720)		(361,720)	(872,607)
Cancellation of Prior Year Grant						(7,674)
Total Other Financing Sources & Uses			(361,720)	361,720		(7,674)
Net Change in Fund Balances	677,187	4,452	(356,862)	(457,938)	(133,161)	(1,099,634)
Fund Balance - July 1	1,197,266	(39,061)	356,862	822,432	2,337,499	3,437,133
Fund Balance - June 30	\$1,874,453	(34,609)	-	364,494	2,204,338	2,337,499

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

**CITY OF WOODBURY BOARD OF EDUCATION
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011**

Total Net Change in Fund Balances - Governmental Funds (From B-2) (\$133,161)

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

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

Depreciation Expense	(\$1,404,719)	
Adjustments to Fixed Assets	(17,338)	
Capital Outlays	337,171	(1,084,886)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities. 860,000

Net Difference Accrued interest on bonds and capital leases is not recorded in the fund financial statements. 3,426

Repayment of capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities. 390,000

Amortization of losses on early extinguishments of debt and premiums from refunded debt issuances are recorded when incurred in the governmental funds but are accrued and expensed over time in the statement of activities.

Unamortized Bond Issuance Costs :		
Amortization costs		(2,562)

Increase of compensated absences is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities. (193,360)

Change in Net Assets of Governmental Activities (\$160,543)

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

Proprietary Funds

**CITY OF WOODBURY BOARD OF EDUCATION
 PROPRIETARY FUNDS
 STATEMENT OF NET ASSETS
 JUNE 30, 2011
 (With Comparative Totals for June 30, 2010)**

ASSETS	BUSINESS-TYPE ACTIVITIES - <u>ENTERPRISE FUNDS</u>	TOTALS (MEMORANDUM ONLY)	
	FOOD SERVICE	JUNE 30, 2011	JUNE 30, 2010
Current Assets:			
Cash & Cash Equivalents	\$131,344	131,344	73,415
Due from Other Governments	29,531	29,531	59,023
Inventories	8,217	8,217	15,058
Total Current Assets	<u>169,092</u>	<u>169,092</u>	<u>147,496</u>
Noncurrent assets:			
Furniture, Machinery & Equipment	163,037	163,037	163,037
Less: Accumulated Depreciation	<u>(102,555)</u>	<u>(102,555)</u>	<u>(91,084)</u>
Total Noncurrent Assets	<u>60,482</u>	<u>60,482</u>	<u>71,953</u>
Total Assets	<u>229,574</u>	<u>229,574</u>	<u>219,449</u>
 LIABILITIES			
Interfund Payable	<u>12,198</u>	<u>12,198</u>	
Total Liabilities	<u>12,198</u>	<u>12,198</u>	
 NET ASSETS			
Investments in Capital Assets -			
Net of Related Debt	60,482	60,482	71,953
Unrestricted	<u>156,894</u>	<u>156,894</u>	<u>147,496</u>
Total Net Assets	<u>\$217,376</u>	<u>217,376</u>	<u>219,449</u>

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

CITY OF WOODBURY BOARD OF EDUCATION
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	TOTALS (MEMORANDUM ONLY)	
	FOOD SERVICE	JUNE 30, 2011	JUNE 30, 2010
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$92,477	92,477	94,671
Daily Sales - Nonreimbursable Programs	59,669	59,669	66,741
Miscellaneous	10,922	10,922	961
Total Operating Revenues	163,068	163,068	162,373
Operating Expenses:			
Cost of Sales	218,357	218,357	274,015
Salaries	263,899	263,899	285,380
Employee Benefits	41,510	41,510	46,198
Cleaning, Repair & Maintenance Services	26,486	26,486	26,991
Miscellaneous	44,199	44,199	3,688
General Supplies	16,861	16,861	14,744
Depreciation	11,471	11,471	10,369
Total Operating Expenses	622,783	622,783	661,385
Operating Income/(Loss)	(459,715)	(459,715)	(499,012)
Nonoperating Revenues/(Expenses):			
State Sources:			
State School Lunch Program	8,000	8,000	13,908
State School Breakfast Program			3,911
Federal Sources:			
National School Lunch Program	343,381	343,381	335,606
National School Breakfast Program	64,439	64,439	59,837
Fruits & Vegetables Program			46,431
Food Distribution Program	40,750	40,750	62,585
National School Lunch Program - Equipment Assistance Grant			19,408
Interest & Investment Revenue	1,072	1,072	192
Total Nonoperating Revenues/(Expenses)	457,642	457,642	541,878
Income/(Loss) Before Contributions & Transfers	(2,073)	(2,073)	42,866
Change in Net Assets	(2,073)	(2,073)	42,866
Total Net Assets - Beginning	219,449	219,449	176,583
Total Net Assets - Ending	\$217,376	217,376	219,449

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

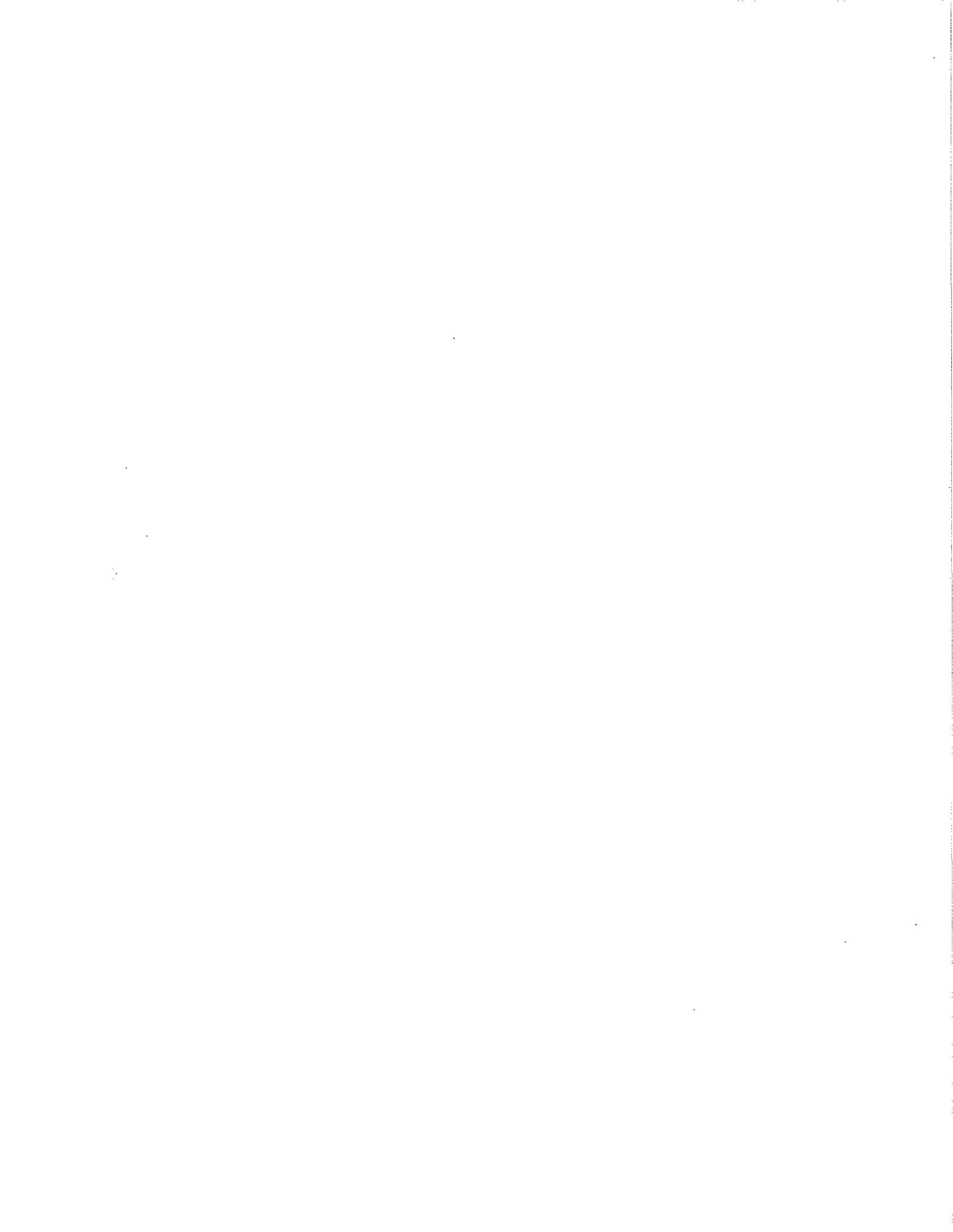
**CITY OF WOODBURY BOARD OF EDUCATION
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED JUNE 30, 2011
 (With Comparative Totals for June 30, 2010)**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	TOTALS (MEMORANDUM ONLY)	
	FOOD SERVICE	JUNE 30, 2011	JUNE 30, 2010
Cash Flows From Operating Activities:			
Receipts from Customers	\$163,068	163,068	162,373
Payments to Employees	(263,899)	(263,899)	(285,380)
Payments for Employee Benefits	(41,510)	(41,510)	(46,198)
Payments to Suppliers	(286,864)	(286,864)	(321,148)
Net Cash Provided/(Used) by Operating Activities	(429,205)	(429,205)	(490,353)
Cash Flows From Noncapital Financing Activities:			
State Sources	8,634	8,634	17,767
Federal Sources	477,428	477,428	503,230
Net Cash Provided/(Used) by Noncapital Financing Activities	486,062	486,062	520,997
Cash Flows From Investing Activities:			
Interest & Dividends	1,072	1,072	192
Net Cash Provided/(Used) by Investing Activities	1,072	1,072	192
Net Increase/(Decrease) in Cash & Cash Equivalents	57,929	57,929	30,836
Balances - Beginning of Year	73,415	73,415	42,579
Balances - End of Year	\$131,344	131,344	73,415

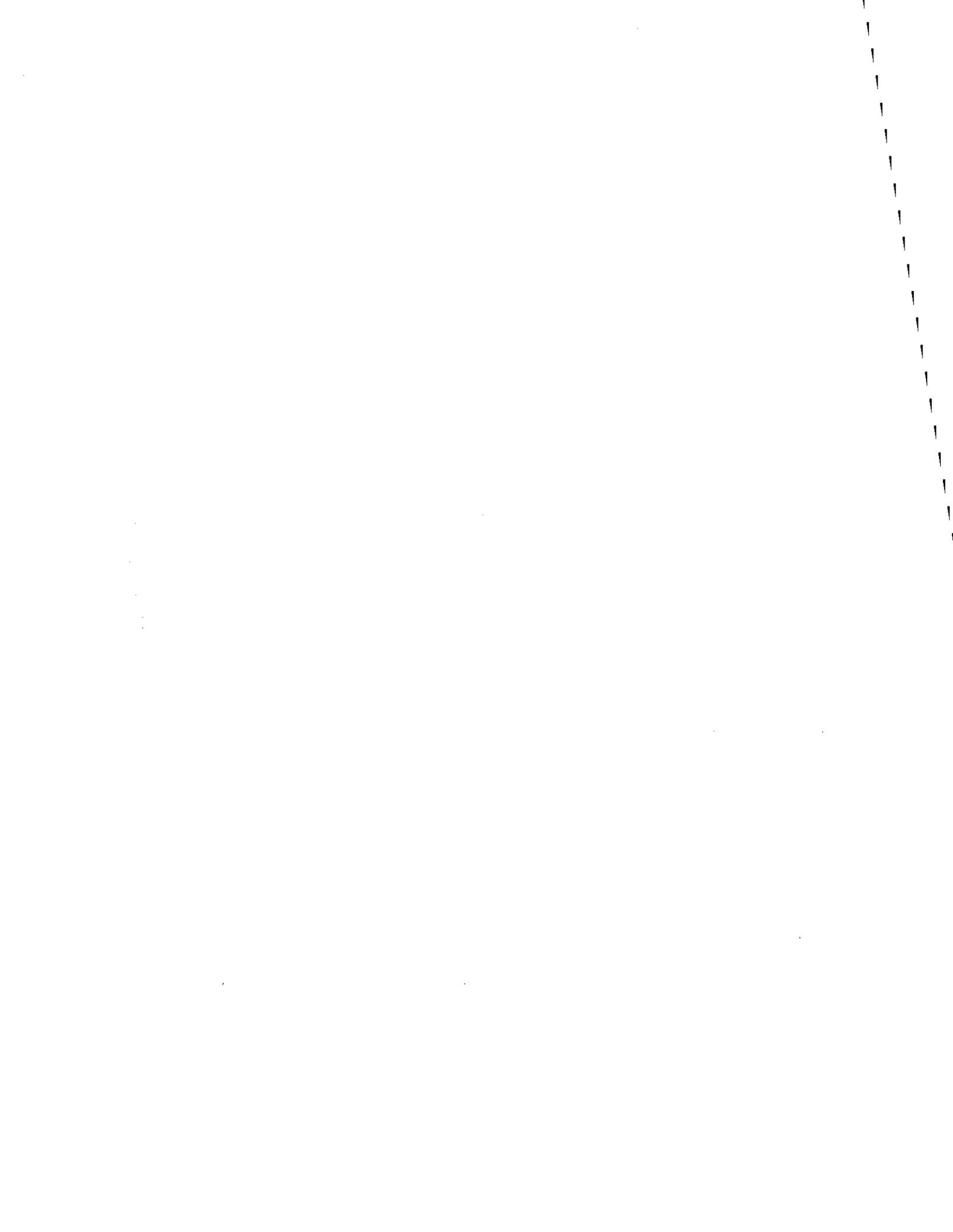
Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:

Operating Income/(Loss)	(\$459,715)	(459,715)	(499,012)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:			
Depreciation & Net Amortization	11,471	11,471	10,369
(Increase)/Decrease in Inventories	6,841	6,841	(1,665)
Increase/(Decrease) in Interfund Payable	12,198	12,198	(45)
Total Adjustments	30,510	30,510	8,659
Net Cash Provided/(Used) by Operating Activities	(\$429,205)	(429,205)	(490,353)

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



Fiduciary Fund



**CITY OF WOODBURY BOARD OF EDUCATION
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

ASSETS	PRIVATE PURPOSE				TOTALS (MEMORANDUM ONLY)	
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	AGENCY STUDENT ACTIVITY	PAYROLL FUND	JUNE 30, 2011	JUNE 30, 2010
Cash & Cash Equivalents	\$183,778	135,984	121,136	19,593	460,491	440,386
Total Assets	183,778	135,984	121,136	19,593	460,491	440,386
LIABILITIES						
Accounts Payable	11,801			19,593	31,394	31,272
Due to Student Groups			121,136		121,136	115,898
Total Liabilities	11,801		121,136	19,593	152,530	147,170
NET ASSETS						
Reserved	171,977	135,984			307,961	293,216
Total Net Assets	\$171,977	135,984	-	-	307,961	293,216

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

CITY OF WOODBURY BOARD OF EDUCATION
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)

ADDITIONS	PRIVATE PURPOSE		TOTALS	
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	(MEMORANDUM ONLY) JUNE 30, 2011	JUNE 30, 2010
Contributions:				
Other	\$175,305	27,445	202,750	206,333
Total Contributions	175,305	27,445	202,750	206,333
Investment Earnings:				
Interest	1,058	1,510	2,568	1,319
Net Investment Earnings	1,058	1,510	2,568	1,319
Total Additions	176,363	28,955	205,318	207,652
DEDUCTIONS				
Unemployment Claims	157,523		157,523	59,036
Miscellaneous		33,050	33,050	24,825
Total Deductions	157,523	33,050	190,573	83,861
Change in Net Assets	18,840	(4,095)	14,745	123,791
Net Assets - Beginning of the Year	153,137	140,079	293,216	169,425
Net Assets - End of the Year	\$171,977	135,984	307,961	293,216

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

**WOODBURY CITY BOARD OF EDUCATION
BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2011**

WOODBURY CITY BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2011

Note 1. Summary of Significant Accounting Policies

The accompanying financial statements of the Woodbury City Board of Education have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). In June 1999 the GASB issued Statement 34 *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*. This statement established new financial reporting requirements for state and local governmental entities throughout the United States. They require new information and restructure much of the information that governments have presented in the past. Comparability with reports issued in prior years is affected.

The District has implemented these standards for the fiscal year-ending June 30, 2003. With the implementation of GASB Statement 34, the District has prepared required supplementary information titled *Management’s Discussion and Analysis*, which precedes the basic financial statements.

Other GASB Statements are required to be implemented in conjunction with GASB Statement 34. Therefore, the District has implemented the following GASB Statements in the current fiscal year: Statement 33 – *Accounting and Financial Reporting for Nonexchange Transactions*; Statement 36 – *Recipient Reporting for Certain Shared Nonexchange Revenues*; Statement 37 - *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments: Omnibus* and Statement 38 – *Certain Financial Statement Note Disclosures*; Statement 40 – *Deposit and Investment Risk Disclosures*; Statement 44 – *Economic Condition Reporting – The Statistical Section* and Statement 54 – *Fund Balance Reporting and Governmental Fund Type Definitions*.

The accompanying financial statements present the financial position of the District and the various funds and fund types, the results of operations of the District and the various funds and fund types, and the cash flows of the proprietary funds. The financial statements are presented as of June 30, 2011 and for the year then ended with comparative totals as of and for the year ended June 30, 2010 (Memorandum Only).

A. Reporting Entity:

The Woodbury City Board of Education is a Type II district located in the County of Gloucester, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The operations of the District include 3 elementary schools and one junior-senior high school, located in Woodbury City. The Board is comprised of nine members appointed to three-year terms. These terms are staggered so that three members’ terms expire each year. The District provides a full range of educational services appropriate to grade levels K through 12. These include regular, vocational, as well as special education for handicapped youngsters. The Woodbury City Board of Education has an approximate enrollment at June 30, 2011 of 1,536 students.

The primary criterion for including activities within the District’s reporting entity, as set forth in Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards*, is whether:

- ◆ the organization is legally separate (can sue or be sued in their own name)
- ◆ the District holds the corporate powers of the organization
- ◆ the District appoints a voting majority of the organization’s board

WOODBURY CITY BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued): JUNE 30, 2011

Note 1. Summary of Significant Accounting Policies (continued):

- ◆ the District is able to impose its will on the organization
- ◆ the organization has the potential to impose a financial benefit/burden on the District
- ◆ there is a fiscal dependency by the organization on the District

Based on the aforementioned criteria, the District has no component units.

B. District-Wide and Fund Financial Statements

The district-wide financial statements (the statement of net assets and the statement of activities) report information of all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these district-wide statements. District activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or component unit are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function, segment, or component unit. Program revenues include charges to customers who purchase, use or directly benefit from goods or services provided by a given function, segment or component unit. Program revenues also include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function, segment, or component unit. Taxes and other items not properly included among program revenues are reported instead as general revenues. The District does not allocate general government (indirect) expenses to other functions.

Net assets are restricted when constraints placed on them are either externally imposed or are imposed by constitutional provisions or enabling legislation. Internally imposed designations of resources are not presented as restricted net assets. When both restricted and unrestricted resources are available for use, generally it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed.

Separate financial statements are provided for governmental funds, proprietary funds, fiduciary funds and similar component units, and major component units. However, the fiduciary funds are not included in the district-wide statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

District-Wide Financial Statements – The governmental fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

WOODBURY CITY BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011

Note 1. Summary of Significant Accounting Policies (continued):

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued):

Governmental Fund Financial Statements – The Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as 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 District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Principal revenue sources considered susceptible to accrual include federal and state grants, interest on investments, tuition and transportation. Other revenues are considered to be measurable and available only when cash is received by the state.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

D. Fund Accounting:

The accounts of the Woodbury City Board of Education are maintained in accordance with the principles of fund accounting to ensure observance of limitations and restrictions on the resources available. The principles of fund accounting require that resources be classified for accounting and reporting purposes into funds or account groups in accordance with activities or objectives specified for the resources. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. The various funds and accounts are grouped, in the financial statements in this report, into seven fund types within three broad fund categories and two account groups as follows:

Governmental Funds

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

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

WOODBURY CITY BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2011

Note 1. Summary of Significant Accounting Policies (continued):

D. Fund Accounting (continued):

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

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

Capital Projects Fund - The capital projects fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

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

Permanent Fund - Resources that are legally restricted to the extent that only earnings and not principal may be used for purposes that support the reporting governments programs, that is for the benefit of the government or its citizenry.

Proprietary Fund

The focus of Proprietary Fund measurement is upon determination of net income, financial position and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the Proprietary Funds of the District:

Enterprise - The enterprise fund is used to account for the operations that are financed and operated in a manner similar to a private business enterprise. The costs of providing goods or services are financed primarily through user charges; or, where the District has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

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

WOODBURY CITY BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011

Note 1. Summary of Significant Accounting Policies (continued):

D. Fund Accounting (continued):

All Proprietary funds are accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities, whether current or noncurrent, associated with their activity are included on their balance sheets. Their reported fund equity (net total assets) is segregated into contributed capital and unreserved retained earnings, if applicable. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total assets.

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line-method. The estimated useful lives are as follows:

Food Service Fund:	
Equipment	15 Years

Fiduciary Fund

Fiduciary funds are used to account for assets held by a governmental entity for other parties (either as trustee or as an agent) and that cannot be used to finance the governmental entity's own operating programs which includes private purpose trust funds and agency funds

Private Purpose Trust Funds are used to account for the principal and income for trust arrangements that benefit individuals, private organizations, or other governments. The District currently maintains an Unemployment Trust Fund as a private purpose trust.

Agency Funds are assets held by a governmental entity (either as trustee or as an agent) for other parties that cannot be used to finance the governmental entity's own operating programs. The District currently maintains Payroll funds and Student Activity Funds as Agency Funds

E. Basis of Accounting:

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and private purpose trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

WOODBURY CITY BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2011

Note 1. Summary of Significant Accounting Policies (continued):

E. Basis of Accounting (continued):

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

The modified accrual basis of accounting is used for measuring financial position and operating results of all governmental fund types, expendable trust funds and agency funds. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. State equalization monies are recognized as revenue during the period in which they are appropriated. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recognized in the accounting period in which the fund liability is incurred, except for principal and interest on general long-term debt which are recorded when due.

In its accounting and financial reporting, the Woodbury City Board of Education follows the pronouncements of the Governmental Accounting Standards Board (GASB) and the pronouncements of the Financial Accounting Standards Board (FASB) and its predecessor organizations issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements. The Woodbury City Board of Education's proprietary funds have elected not to apply the standards issued by FASB after November 30, 1989.

The accrual basis of accounting is used for measuring financial position and operating results of proprietary fund types and private purpose trust funds. Under this method, revenues are recognized in the accounting period in which they are earned and expenses are recognized when they are incurred.

F. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in *N.J.A.C.6A:23-1.2*. All budget amendments must be approved by School Board resolution.

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 generally accepted accounting principles with the exception of the legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue

WOODBURY CITY BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

Note 1. Summary of Significant Accounting Policies (continued):

F. Budgets/Budgetary Controls (continued):

fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

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

The budget, as detailed on Exhibit C-1, includes all amendments to the adopted budget, if any.

The following presents a reconciliation of the special revenue fund revenues and expenditures from the budgetary basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual – General, Special Revenues and Debt Service Funds to the GAAP basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types:

**Notes to Required Supplementary Information.
Budgetary Comparison Schedule**

Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures.

	General Fund	Special Revenue Fund
Sources/Inflows of Resources		
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	\$23,973,512	\$2,309,026
Difference – Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures and the related revenue is recognized		(10,841)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes	1,123,314	39,061
State aid payment recognized for budgetary purposes, not recognized for GAAP Statements until the subsequent year	<u>(1,018,928)</u>	<u>(34,609)</u>
Total revenue as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	<u>\$24,077,898</u>	<u>\$2,302,637</u>

WOODBURY CITY BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

Note 1. Summary of Significant Accounting Policies (continued):

F. Budgets/Budgetary Controls (continued):

	General Fund	Special Revenue Fund
Uses/Outflows of Resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	\$23,400,711	\$2,309,026
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	_____	(10,841)
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances – governmental funds	<u>\$23,400,711</u>	<u>\$2,298,185</u>

G. Encumbrances:

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

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

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

H. Cash, Cash Equivalents and Investments:

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

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

WOODBURY CITY BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2011

Note 1. Summary of Significant Accounting Policies (continued):

H. Cash, Cash Equivalents and Investments (continued):

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

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

I. Tuition Receivable/Payable

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

These adjustments are recorded upon certification by the State Board of Education, which is normally two years following the contract year. The cumulative adjustments through June 30, 2011, which have not been recorded, are not determinable.

The tuition rate adjustments for the years 2007-2008 and 2008-2009 have been established. According to the School District's records, these amounts of adjustments are immaterial to the financial statements.

J. Inventories & Prepaid Expenses

Inventories are valued at cost, which approximates market. The costs are determined on a first-in, first-out method.

The cost of inventories in governmental fund types is recorded as expenditures when purchased rather than when consumed.

Prepaid expenses, which benefit future periods, other than those recorded in the enterprise funds, are recorded as expenditure during the year of purchase. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2011.

WOODBURY CITY BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2011

Note 1. Summary of Significant Accounting Policies (continued):

K. Short-Term Interfund Receivables/Payables

Short-term interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the Woodbury City Board of Education and that are due within one year.

L. Fixed Assets:

General fixed assets acquired or constructed during the year are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Fixed assets are defined by the District as assets, which have a cost in excess of \$2,000 at the date of acquisition and a useful life of one year or more. Donated fixed assets are valued at their estimated fair market value on the date received. The general fixed assets acquired or constructed were valued by an independent appraisal company. General fixed assets, such as land and buildings, are valued at the historical cost basis and through estimated procedures performed by an independent appraisal company, respectively.

General fixed assets are reflected as expenditures in the applicable governmental funds. Depreciation expense is recorded in the district-wide financial statements as well as the proprietary fund. Capital assets are depreciated on the straight-line method over the assets' estimated useful life. There is no depreciation recorded for land and construction in progress. Generally estimated useful lives are as follows:

Land Improvements	20 Years
Building & Improvements	20 – 50 Years
Machinery and Equipment	5 – 20 Years
Vehicles	5 – 10 Years

M. Accrued Salaries and Wages

District employees, who provide services to the District over the ten-month academic year and extended eleven-month calendar, do not have the option to have their salaries disbursed during the entire twelve-month year. Therefore, there is no accrual as of June 30, 2011 for such salaries.

N. Compensated Absences

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

WOODBURY CITY BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

Note 1. Summary of Significant Accounting Policies (continued):

N. Compensated Absences (continued):

In the District-Wide financial statements, under governmental activities, compensated absences are reported as an expenditure and noncurrent liabilities.

O. Deferred Revenue

Deferred revenue in the general fund and special revenue fund represents cash, which has been received but not yet earned.

P. Long-term Obligations

In district-wide financial statements, under governmental activities, long-term debt is recognized as a liability in the general fund as debt is incurred.

Q. Fund Equity

Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Restricted fund balances represent plans for future use of financial resources.

In accordance with State of New Jersey statutes, the fund balance to be utilized in the subsequent year budget is not legally restricted and therefore has been classified as fund balance designated for subsequent year's expenditures and is not restricted.

R. Subsequent Events:

Woodbury City Board of Education has evaluated subsequent events occurring after June 30, 2011 through the date of September 16, 2011, which is the date the financial statements were available to be issued.

Note 2. Cash and Cash Equivalents and Investments

The District is governed by the deposit and investment limitations of New Jersey state law. The Deposits and investments held at June 30, 2011, and reported at fair value are as follows:

WOODBURY CITY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2011

Note 2. Cash and Cash Equivalents and Investments (continued):

Type	Carrying Value
Deposits:	
Demand Deposits	<u>\$2,074,405</u>
Total Deposits	<u>\$2,074,405</u>
The District's Cash & Cash Equivalents Are Reported as Follows:	
Governmental Activities	\$1,482,570
Business-Type Activities	131,344
Fiduciary Funds	<u>460,491</u>
Total Cash and Cash Equivalents	<u>\$2,074,405</u>

Custodial Credit Risk – Deposits in financial institutions, reported as components of cash, cash equivalents and investments had a bank balance of \$2,897,870 at June 30, 2011. Of the bank balance \$250,000 was fully insured by the FDIC (Federal Depository Insurance Corporation) and \$2,647,870 was secured by a collateral pool held by the bank, but not in the District's name, as required by New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Governmental Unit Deposit Protection Act is more fully described in Note 3 of these financial statements.

Investment Interest Rate Risk – The District has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Maturities of investment held at June 30, 2011 are provided in the above schedule.

Investment Credit Risk – The District has no investment policy that limits its investment choices other than the limitation of state law as follows:

- Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- Government money market mutual funds;
- Any obligation that a federal agency or 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 District or bonds or other obligations of the local unit or units within which the District is located;

WOODBURY CITY BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2011

Note 2. Cash and Cash Equivalents and Investments (continued):

- Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, approved by the Division of Investment in the Department of Treasury for investment by the District;
- Local Governments investment pools;
- Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281; or
- Agreements for the repurchase of fully collateralized securities with certain limitations.

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

Note 3. Governmental Unit Deposit Protection Act (GUDPA)

The District has deposited cash in 2011 with an approved public fund depository qualified under the provisions of the Government Unit Deposit Protection Act. In addition to savings and checking accounts the District invests monies in certificates of deposits.

The Governmental Unit Deposit Protection Act P.L. 1970, Chapter 236, was passed to afford protection against bankruptcy or default by a depository. C.17:9-42 provides that no governmental unit shall deposit funds in a public depository unless such funds are secured in accordance with this act. C.17:9-42 provides that every public depository having public funds on deposit shall, as security for such deposits, maintain eligible collateral having a market value at least equal to either (1) 5% of the average daily balance of collected public funds on deposit during the 6 month period ending on the next preceding valuation date (June 30 or December 31) or (2) at the election of the depository, at least equal to 5% of the average balance of collected public funds on deposit on the first, eighth, fifteenth, and twenty-second days of each month in the 6 month period ending on the next preceding valuation date (June 30 or December 31). No public depository shall be required to maintain any eligible collateral pursuant to this act as security for any deposit or deposits of any governmental unit to the extent such deposits are insured by F.D.I.C. or any other U.S. agency which insures public depository funds.

No public depository shall at any time receive and hold on deposit for any period in excess of 15 days public funds of a governmental unit(s) which, in the aggregate, exceed 75% of the capital funds of the depository, unless such depository shall, in addition to the security required to be maintained under the paragraph above, secure such excess by eligible collateral with a market value at least equal to 100% of such excess.

In the event of a default, the Commissioner of Banking within 20 days after the default occurrence shall ascertain the amount of public funds on deposit in the defaulting depository and the amounts covered by

WOODBURY CITY BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2011

Note 3. Governmental Unit Deposit Protection Act (GUDPA) (continued):

federal deposit insurance and certify the amounts to each affected governmental unit. Within 10 days after receipt of this certification, each unit shall furnish to the Commissioner verified statements of its public deposits. The Commissioner shall ascertain the amount derived or to be derived from the liquidation of the collateral maintained by the defaulting depository and shall distribute such proceeds pro rata among the governmental units to satisfy the net deposit liabilities to such units.

If the proceeds of the sale of the collateral are insufficient to pay in full the liability to all affected governmental units, the Commissioner shall assess the deficiency against all other public depositories having public funds on deposit determined by a formula determined by law. All sums collected by the Commissioner shall be paid to the governmental units having deposits in the defaulting depository in the proportion that the net deposit liability to each such governmental unit bears to the aggregate of the net deposit liabilities to all such governmental units.

All public depositories are required to furnish information and reports dealing with public funds on deposit every six months, June 30th and December 31st, with the Commissioner of Banking. Any public depository which refuses or neglects to give any information so requested may be excluded by the Commissioner from the right to receive public funds for deposit until such time as the Commissioner shall acknowledge that such depository has furnished the information requested.

Upon review and approval of the Certification Statement that the public depository complies with statutory requirements, the Commissioner issues forms approving the bank as a municipal depository. The District should request copies of these approval forms semiannually to assure that all depositories are complying with requirements.

Note 4. Reserve Accounts

A. Capital Reserve Account

A capital reserve account was established by the Woodbury City Board of Education by inclusion of \$1 during 2000-2001 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, 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 appropriated 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

WOODBURY CITY BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

Note 4. Reserve Accounts (continued):

N.J.S.A.19:60-2. Pursuant to *N.J.A.C.6:23A-14.1(g)*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2010 to June 30, 2011 fiscal year is as follows:

A. Capital Reserve Account

Beginning Balance, July 1, 2010	\$313,060
Increased by:	
Board Approved Transfer	550,000
Interest Earned	<u>1,200</u>
Ending Balance, June 30, 2011	<u>\$864,260</u>

The June 30, 2011 LRFP balance of local support costs of uncompleted capital projects at June 30, 2011, is \$7,793,500.

Note 5. Transfers to Capital Outlay

During the year ending June 30, 2011, the District transferred \$ -0- to the capital outlay accounts.

Note 6. Fixed Assets

The following schedule is a summarization of the general fixed assets by source for the fiscal year ended June 30, 2011:

	June 30, 2010	Additions	Deletions/ Adjustments	June 30, 2011
Land	\$ 138,500			\$ 138,500
Land Improvements	1,959,611	\$ 80,194		2,039,805
Building	38,252,110			38,252,110
Machinery & Equipment	748,198	241,979		990,177
Licensed Vehicles	298,503	14,998	\$(17,338)	296,163
Subtotal	41,396,922	337,171	(17,338)	41,716,755
Accumulated Depreciation	<u>(7,518,957)</u>	<u>(1,417,940)</u>	13,221	<u>(8,923,676)</u>
Total	<u>\$33,877,965</u>	<u>\$(1,080,769)</u>	<u>\$ (4,117)</u>	<u>\$32,793,079</u>

WOODBURY CITY BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

Note 6. Fixed Assets (continued):

The following is a summary of proprietary fund type fixed assets at June 30, 2011:

	Original Cost	Accumulated Depreciation	Book Value
Machinery & Equipment	<u>\$163,037</u>	<u>\$(102,555)</u>	<u>\$60,482</u>

Note 7. Long-Term Debt

During the fiscal year ended June 30, 2011 the following changes occurred in liabilities reported in the long-term debt account group:

	Balance 6/30/10	Issued	Retired	Balance 6/30/11	Due Within One Year
Compensated					
Absences Payable	\$ 1,246,681	\$193,360		\$ 1,440,041	
Bonds Payable	11,487,000		\$ 860,000	10,627,000	\$ 966,000
Capital Leases Payable	<u>3,695,000</u>		<u>390,000</u>	<u>3,305,000</u>	<u>410,000</u>
Total	<u>\$16,428,681</u>	<u>\$193,360</u>	<u>\$1,250,000</u>	<u>\$15,372,041</u>	<u>\$1,376,000</u>

A. Capital Leases Payable – Upgrades:

On February 18, 1998 the Board of Education of the City of Woodbury entered into a Lease/Purchase Agreement as described below:

Purpose of Issue

The Certificates are being issued pursuant to an Agent Agreement dated as of August 27, 1998 (the "Agent Agreement") by and among the Board, the corporation, TD Bank and National Association, which has its principal corporate trust office located in Cherry Hill, New Jersey (the "Agent") to finance (i) electrical upgrades to each school located in the school district; (ii) heating upgrades to each school located in the school district; (iii) general renovations and upgrades to each school located in the school district; (iv) various architectural, engineering construction management fees and other consultant and permit fees associated with the construction of the project; and (v) various fees for legal, auditing financial advisory, underwriting leasing company, title insurance, credit enhancement, rating agency, printing, agent fees and other miscellaneous costs required to sell and issue the Certificates (collectively, the "Project"). The estimated cost of the Project is \$7,395,000.

WOODBURY CITY BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

Note 7. Long-Term Debt (continued):

Year	Principal	Interest
2012	\$ 410,000	\$156,988
2013	430,000	137,513
2014	450,000	117,088
2015	470,000	95,713
2016	490,000	73,387
2017	515,000	50,113
2018	<u>540,000</u>	<u>25,650</u>
Total	<u>\$3,305,000</u>	<u>\$656,452</u>

B. Bonds Payable

In 2001, the voters of the municipality through referendums authorize Bonds in accordance with state law. All Bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Board are general obligation bonds.

Purpose of Issue

The proceeds of the Bonds will be used to finance the structural repairs to the West End Memorial Elementary School and the Woodbury Junior/Senior High School, including site work.

Principal and Interest due on the Bond outstanding is as follows:

Year-Ending June 30,	Principal	Interest	Total
2012	<u>\$121,000</u>	<u>\$5,445</u>	<u>\$126,445</u>

C. Bonds Payable:

In 2006, the voters of the municipality through referendums authorized Bonds in accordance with state law. All Bonds are retired in serial installments within the statutory period of usefulness. These Bonds, issued by the Board, are General Obligation Bonds.

Purpose of Issue

The proceeds of the Bonds will be used to finance various improvements to the Junior-Senior High School, Evergreen Avenue Elementary, West End Memorial and Walnut Street Elementary Schools. In conjunction with the issuance of the Bonds, a grant was obtained from the New Jersey Economic Development Authority to assist with the funding of these various improvements.

WOODBURY CITY BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

Note 7. Long-Term Debt (continued):

Principal and Interest due on the Bond outstanding is as follows:

Year	Principal	Interest	Total
2012	\$ 845,000	\$ 382,978	\$ 1,227,978
2013	1,100,000	348,940	1,448,940
2014	900,000	313,940	1,213,940
2015	700,000	285,940	985,940
2016	650,000	262,315	912,315
2017-2021	3,720,000	921,850	4,641,850
2022-2024	<u>2,591,000</u>	<u>158,500</u>	<u>2,749,500</u>
 Total	 <u>\$10,506,000</u>	 <u>\$2,674,463</u>	 <u>\$13,180,463</u>

Note 8. Pension Plans

Plan Descriptions - All required employees of the District are covered by either the Public Employees' Retirement System or the Teachers' Pension and Annuity Fund which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey, 08625.

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

Public Employees' Retirement System (PERS) - The Public Employees' Retirement System (PERS) was established in January 1955 under the provisions of *N.J.S.A.43:15A* to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency,

WOODBURY CITY BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2011

Note 8. Pension Plans (continued):

provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction.

Vesting and Benefit Provisions - The vesting and benefit provisions of PERS are set by *N.J.S.A.43:15A* and *43.3B* and *N.J.S.A.18A:66* for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 55 and are generally determined to be 1/55 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System.

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

Significant Legislation – During the year ended June 30, 1997, legislation was enacted (Chapter 114, P.L. 1997) authorizing the New Jersey Economic Development Authority to issue bonds, notes or other obligations for the purpose of financing, in full or in part, the State of New Jersey's portion of the unfunded accrued liability under the State of New Jersey retirement systems. Additional legislation enacted during the year ended June 30, 1997 (Chapter 115, P.L. 1997) changed the asset valuation method from market related value to full-market value. This legislation also contained a provision to reduce the employee contribution rate by ½ of 1% to 4.5% for calendar years 1998 and 1999, and to allow for a reduction in the employee's rate after calendar year 1999, providing excess valuation assets are available. The legislation also provided that the District's normal contributions to the Fund may be reduced based on the revaluation of assets. Due to recognition of the bond proceeds and the change in asset valuation method as a result of enactment of Chapters 114 and 115, all unfunded accrued liabilities were eliminated, except for the unfunded liability for local early retirement incentive benefits; accordingly, the pension costs for TPAF and PERS were reduced.

New Legislation signed by the Acting Governor (Chapter 133, Public Laws 2001) changed the formula for calculating retirement benefits for all current and future non-veteran retirees from N/60 to N/55 (a 9.09% increase). This legislation, signed June 29, 2001, provides that all members of the TPAF and the PERS will have their pensions calculated on the basis of years of credit divided by 55. It also provides that all current retirees will have their original pension recalculated under the N/55 formula. Starting February 1, 2002, pension cost of living adjustments will be based on the new original pension.

Contribution Requirements – The contribution policy is set by *N.J.S.A.43:15A*, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and *N.J.S.A.18:66*, and requires contributions by active members and

WOODBURY CITY BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

Note 8. Pension Plans (continued):

contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 5.5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for both cost-of-living adjustments, noncontributory death benefits and post-retirement medical premiums. Under current statute the District is a noncontributing employer of the TPAF.

Three-Year Trend Information for PERS

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/11	\$321,558	100%	\$ -0-
6/30/10	238,034	100%	-0-
6/30/09	194,819	100%	-0-

Three-Year Trend Information for TPAF (Paid on behalf of the District)

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/11	\$717,666	100%	\$ -0-
6/30/10	676,820	100%	-0-
6/30/09	660,462	100%	-0-

During the year ended June 30, 2011 the State of New Jersey contributed \$717,666 to the TPAF for normal post-retirement 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 \$779,473 for the year ended June 30, 2011 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been included in the basic financial statements, and the combining and individual fund and account group statements and schedules as a revenue and expenditure in accordance with GASB 27.

Note 9. Post-Retirement Benefits

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required Teachers' Pensions and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-

WOODBURY CITY BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2011

Note 9. Post-Retirement Benefits (continued):

retirement medical benefits for those State Employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2010, there were 87,288 retirees eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical premiums changed from a prefunding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides free health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$126.3 million toward Chapter 126 benefits for 14,050 eligible retired members in Fiscal Year 2010.

Note 10. Risk Management

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

Property and Liability Insurance – The District maintains commercial insurance coverage for property, liability, student accident and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report.

New Jersey Unemployment Compensation Insurance – The District has elected to fund their 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 summary of District contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the District’s expendable trust fund for the current and previous two years:

Fiscal Year	District Contributions	Amount Reimbursed	Ending Balance
2010-2011	\$175,305	\$157,523	\$171,977
2009-2010	184,942	59,036	153,137
2008-2009	47,091	80,195	27,157

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied

WOODBURY CITY BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011

Note 10. Risk Management (continued):

with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2011 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

Note 11. Economic Dependency

The District receives a substantial amount of its support from federal and state governments. A significant reduction in the level of support, if this were to occur, could have an effect on the District's programs and activities.

Note 12. Interfund Receivables and Payables

The following interfund balances remained on the balance sheet at June 30, 2011:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$428,705	
Special Revenue Fund		\$416,507
Proprietary Fund	<u> </u>	<u>12,198</u>
Total	<u>\$428,705</u>	<u>\$428,705</u>

The purpose of these interfunds are for short-term borrowings.

Note 13. Deficit Fund Balances

The District has a deficit fund balance of \$(34,609) in the Special Revenue Fund as of June 30, 2011 as reported in the fund statements (modified accrual basis). *N.J.S.A.18A:22-44.2* provides that in the event a state school aid payment is not made until the following school budget year, districts must record the last state aid payment as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure,

WOODBURY CITY BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued): JUNE 30, 2011

Note 13. Deficit Fund Balances (continued):

asset, liability) should be in symmetry, i.e., if one government recognizes as asset, the other government recognizes a liability. Since the State is recording the last state aid payment in the subsequent fiscal year, the school district cannot recognize the last state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the last state aid payment, the Special Revenue Fund balance deficit does not alone indicate that the district is facing financial difficulties.

Note 14. GASB #54

In accordance with Government Accounting Standards Board 54, Fund Balance Reporting and Governmental Fund Type Definitions, the Woodbury City School District classifies governmental fund balances as follows:

- Non-spendable – includes fund balance amounts that cannot be spent either because it is not in spendable form or because legal or contractual constraints.
- Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by external parties, constitutional provision or enabling legislation.
- Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority and does not lapse at year-end.
- Assigned – includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the Business Administrator.
- Unassigned – includes balance within the General Fund which has not been classified within the above mentioned categories and negative fund balances in other governmental funds.

General Fund – of the \$1,874,453 General Fund fund balance at June 30, 2011, \$864,260 has been restricted for the Capital Reserve Account; \$397,018 is restricted for excess surplus designated for subsequent years expenditures; \$532,229 is restricted for excess surplus; \$34,123 is assigned to designated by the Board of Education for subsequent year's expenditures and \$46,823 is assigned to other purposes.

Debt Service Fund – Of the \$364,494 of Debt Service Fund fund balance at June 30, 2011; \$363,504 is assigned to designated by the Board of Education for subsequent year's expenditures and \$990 is restricted for the Debt Service Fund.

WOODBURY CITY BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

Note 15. Deferred Compensation

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

Fidelity Investments	Lincoln Investment Planning
Met Life	The Equitable Financial Company
Oppenheimer Fund	

Note 16. Compensated Absences

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

District employees are granted vacation and sick leave in varying amounts under the District's personnel policies. In the event of retirement, an employee is reimbursed for accumulated vacation. Sick leave benefits provide for specified dollar amount per sick day accumulated and begin vesting with the employee after one year of service.

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net assets under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable funds total liabilities, and is therefore not shown separately from the long-term liability balance of compensated absences. The amount at June 30, 2011 is \$1,440,041.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2011 no liability existed for compensated absences in the proprietary fund types.

Note 17. Deferred Bond/Lease Issuance Costs

In Governmental Funds, bond issuance costs are recognized in the current period. For district-wide financial statements, debt issuance costs are amortized over the life of the original issue or refunding

WOODBURY CITY BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2011**

Note 17. Deferred Bond/Lease Issuance Costs (continued):

issue, whichever is longer. The cost associated with the issues was \$56,270. Amortized costs on Bonds/Lease for the 2010-2011 school year was \$2,563, leaving an unamortized issue cost of \$33,316 at June 30, 2011.

Note 18. Calculation of Excess Surplus

In accordance with *N.J.S.A.18A:7F-7*, as amended by P.L. 2004, c.73 (S1701), the designation for Reserved Fund Balance – Excess Surplus is a required calculation pursuant to the New Jersey School Funding Reform Act of 2008 (SFRA). New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2011 is \$532,229.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

C. Budgetary Comparison Schedules

**CITY OF WOODBURY BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Revenues:											
Local Sources:											
Local Tax Levy	10-1210	\$10,944,106		10,944,106	10,944,106		10,633,191		10,633,191	10,633,191	
Tuition	10-1300	50,000	(2,131)	47,869	237,970	190,101	50,000		50,000	211,427	161,427
Interest Earned Capital Reserve	10-XXX	400		400	1,200	800	500		500	169	(331)
Miscellaneous	10-1990	40,000	2,131	42,131	102,886	60,755	30,000		30,000	44,423	14,423
Total Local Sources		11,034,506		11,034,506	11,286,162	251,656	10,713,691		10,713,691	10,889,210	175,519
State Sources:											
Transportation Aid	10-3120						253,711		253,711	164,912	(88,799)
Special Education Aid	10-3130	281,631	525,564	807,195	807,195		807,195		807,195	807,195	
Equalization Aid	10-3176	10,489,195	(525,564)	9,963,631	9,963,631		10,454,982	(1,897,015)	8,557,967	8,077,632	(480,335)
Security Aid	10-3177						414,145		414,145	269,194	(144,951)
Other State Aid - Homeless											
Reimbursement	10-3XXX				58,878	58,878				107,760	107,760
Other State Aid	10-3XXX						149,153		149,153	149,153	
Extraordinary Aid Tuition	10-3XXX	60,000		60,000	130,509	70,509	62,200		62,200	93,373	31,173
Nonbudgeted:											
On-Behalf TPAF Pension Contributions					717,666	717,666				676,820	676,820
Reimbursed TPAF Social Security Contributions					779,473	779,473				789,762	789,762
Total State Sources		10,830,826		10,830,826	12,457,352	1,626,526	12,141,386	(1,897,015)	10,244,371	11,135,801	891,430
Federal Sources:											
Education Stabilization Fund - ARRA								1,826,316	1,826,316	1,826,316	
Government Services Fund - ARRA								70,699	70,699	70,699	
Education Jobs Fund Program			395,372	395,372	146,619	(248,753)					
Special Education - Medicaid Initiative		55,233		55,233	83,379	28,146	47,750		47,750	90,194	42,444
Total Federal Services		55,233	395,372	450,605	229,998	(220,607)	47,750	1,897,015	1,944,765	1,987,209	42,444
Total Revenues		21,920,565	395,372	22,315,937	23,973,512	1,657,575	22,902,827		22,902,827	24,012,220	1,109,393

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**CITY OF WOODBURY BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

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ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Expenditures:											
Current Expense:											
Instruction - Regular Programs:											
Salaries of Teachers:											
Preschool/Kindergarten	11-110-100-101	390,932	(3,993)	386,939	386,939		375,239	(12,043)	363,196	362,967	229
Grades 1 - 5	11-120-100-101	2,257,300	(92,687)	2,164,613	2,158,592	6,021	2,312,946	(114,965)	2,197,981	2,197,797	184
Grades 6 - 8	11-130-100-101	1,287,174	226,569	1,513,743	1,385,280	128,463	1,296,219	(31,833)	1,264,386	1,256,237	8,149
Grades 9 - 12	11-140-100-101	2,292,202	(4,804)	2,287,398	2,264,949	22,449	2,233,228	(28,673)	2,204,555	2,201,717	2,838
Home Instruction:											
Salaries of Teachers	11-150-100-101	22,000	21,687	43,687	42,982	705	22,000	6,598	28,598	27,893	705
Purchased Professional - Educational Services	11-150-100-320	30,000	(5,797)	24,203	24,028	175	30,000	(4,208)	25,792	25,792	
Regular Programs - Undistributed Instruction:											
Other Salaries for Instruction	11-190-100-106	291,081	(20,829)	270,252	255,002	15,250	214,010	86,082	300,092	299,081	1,011
Purchased Professional - Educational Services	11-190-100-320	48,000	7,985	55,985	46,500	9,485	58,000	(22,664)	35,336	32,996	2,340
Purchased Technical Services	11-190-100-340	10,100	(1,303)	8,797	4,747	4,050	10,600	(5,209)	5,391	3,171	2,220
Other Purchased Services	11-190-100-500	270,475	(10,683)	259,792	219,610	40,182	285,736	(23,897)	261,839	243,972	17,867
General Supplies	11-190-100-610	325,509	181,418	506,927	390,150	116,777	334,195	91,855	426,050	319,732	106,318
Textbooks	11-190-100-640	85,443	5,127	90,570	87,688	2,882	138,699	5,600	144,299	140,664	3,635
Other Objects	11-190-100-890	21,509	(2,508)	19,001	12,190	6,811	22,509	(8,194)	14,315	12,753	1,562
Total Regular Programs - Instruction		7,331,725	300,182	7,631,907	7,278,657	353,250	7,333,381	(61,551)	7,271,830	7,124,772	147,058
Special Education:											
Learning and/or Language Disabilities:											
Salaries of Teachers	11-204-100-101	438,620	95,615	534,235	534,235		395,268	35,209	430,477	430,477	
Other Salaries for Instruction	11-204-100-106	79,250	31,306	110,556	109,682	874	37,210	16,746	53,956	53,956	
General Supplies	11-204-100-610	4,120	466	4,586	4,569	17	3,932	2,578	6,510	6,510	
Other Objects	11-204-100-800						25,000	(10,950)	14,050	14,050	
Total Learning and/or Language Disabilities		521,990	127,387	649,377	648,486	891	461,410	43,583	504,993	504,993	
Behavioral Disabilities:											
Salaries of Teachers	11-209-100-101	19,286	23,467	42,753	12,285	30,468	18,500	(3,853)	14,647	14,647	

**CITY OF WOODBURY BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Total Behavioral Disabilities	19,286	23,467	42,753	12,285	30,468	18,500	(3,853)	14,647	14,647		
Multiple Disabilities:											
Salaries of Teachers	54,310	(75)	54,235	53,608	627	52,136	(1,531)	50,605	50,605		
Other Salaries for Instruction	21,137	(2,845)	18,292	17,452	840		13,108	13,108	13,108		
General Supplies	1,000	8	1,008	1,008		1,500	(5)	1,495	1,495		
Other Objects	1,000	(128)	872	872		1,000	(331)	669	669		
Total Multiple Disabilities	77,447	(3,040)	74,407	72,940	1,467	54,636	11,241	65,877	65,877		
Resource Room/Resource Center:											
Salaries of Teachers	902,007	(101,300)	800,707	798,085	2,622	871,280	(65,135)	806,145	806,145		
Other Salaries for Instruction	122,440	25,038	147,478	146,418	1,060	117,447	(6,508)	110,939	110,939		
General Supplies	6,390	(1,283)	5,107	4,692	415	6,811	(542)	6,269	6,269		
Total Resource Room/Resource Center	1,030,837	(77,545)	953,292	949,195	4,097	995,538	(72,185)	923,353	923,353		
Autism:											
Purchased Professional - Educational Services	11-214-100-320	10,000	2,000	12,000	9,992	2,008	20,000	(1,998)	18,002	16,002	2,000
Total Autism		10,000	2,000	12,000	9,992	2,008	20,000	(1,998)	18,002	16,002	2,000
Total Special Education		1,659,560	72,269	1,731,829	1,692,898	38,931	1,550,084	(23,212)	1,526,872	1,524,872	2,000
Basic Skills/Remedial:											
Salaries of Teachers	11-230-100-101	382,000	(37,721)	344,279	343,699	580	640,407	(67,120)	573,287	573,287	
General Supplies	11-230-100-610	3,430	(1,700)	1,730	1,376	354	2,749	(249)	2,500	2,500	
Total Basic Skills/Remedial		385,430	(39,421)	346,009	345,075	934	643,156	(67,369)	575,787	575,787	
Bilingual Education:											
Salaries of Teachers	11-240-100-101	55,575	(4,000)	51,575	50,741	834	53,309		53,309	49,360	3,949
General Supplies	11-240-100-610	375		375	366	9	350		350	311	39
Textbooks	11-240-100-640	900		900		900	900		900	459	441
Other Objects	11-240-100-800	531	485	1,016	775	241	531		531		531
Total Bilingual Education		57,381	(3,515)	53,866	51,882	1,984	55,090		55,090	50,130	4,960

**CITY OF WOODBURY BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
School Sponsored Cocurricular Activities:											
Salaries	11-401-100-100	159,007		159,007	140,265	18,742	190,792	(5,066)	185,726	152,449	33,277
Purchased Services	11-401-100-500	3,500	(241)	3,259	2,823	436	12,420	(7,555)	4,865	4,864	1
Supplies and Materials	11-401-100-600	1,500		1,500	1,128	372	3,500		3,500	3,077	423
Other Objects	11-401-100-800	1,450	241	1,691	1,691		9,450	(2,669)	6,781	6,781	
Total School Sponsored Cocurricular Activities		165,457		165,457	145,907	19,550	216,162	(15,290)	200,872	167,171	33,701
School Sponsored Athletics - Instruction:											
Salaries of Teachers	11-402-100-100	255,526	18,605	274,131	257,176	16,955	295,718		295,718	269,305	26,413
Other Purchased Professional Services	11-402-100-500	60,445	(11,490)	48,955	46,811	2,144	70,174	(12,500)	57,674	49,837	7,837
Supplies and Materials	11-402-100-600	29,600	18,699	48,299	36,312	11,987	37,000	2,176	39,176	36,605	2,571
Other Objects	11-402-100-800	18,265	1,059	19,324	18,975	349	20,740	2,398	23,138	22,138	1,000
Total School Sponsored Athletics - Instruction		363,836	26,873	390,709	359,274	31,435	423,632	(7,926)	415,706	377,885	37,821
Total Instruction		9,963,389	356,388	10,319,777	9,873,693	446,084	10,221,505	(175,348)	10,046,157	9,820,617	225,540
Other Instructional Programs - Instruction:											
Salaries	11-4xx-100-100	49,349	(49,349)								
Total Before/After School Programs		49,349	(49,349)								
Before/After Schools Programs - Instruction:											
Salaries	11-421-100-101	51,777	20,104	71,881	36,560	35,321	9,050	34,060	43,110	42,206	904
Total Before/After School Programs		51,777	20,104	71,881	36,560	35,321	9,050	34,060	43,110	42,206	904
Summer School - Instruction:											
Salaries	11-422-100-101	58,750		58,750	58,750		31,425	255	31,680	25,350	6,330
Total Summer School		58,750		58,750	58,750		31,425	255	31,680	25,350	6,330
Alternative Education Program - Instruction:											
Salaries	11-423-100-101	40,141	55,973	96,114	88,253	7,861	47,878	19,280	67,158	55,024	12,134
General Supplies	11-423-100-610	1,500		1,500		1,500	1,500		1,500	106	1,394
Total Alternative Education Program - Instruction		41,641	55,973	97,614	88,253	9,361	49,378	19,280	68,658	55,130	13,528

**CITY OF WOODBURY BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Alternative Education Program - Support Services:											
Salaries	11-423-200-100						26,000	(26,000)			
Total Alternative Education Program - Support Services							26,000	(26,000)			
Total Alternative Education Program		41,641	55,973	97,614	88,253	9,361	75,378	(6,720)	68,658	55,130	13,528
Other Supplemental/At-Risk Programs - Instruction:											
Salaries	11-424-100-101	12,500	20,160	32,660	9,900	22,760	20,160		20,160	11,440	8,720
General Supplies	11-424-100-610	6,850		6,850	1,714	5,136	4,000	175	4,175		4,175
Other Objects	11-424-100-800	3,775		3,775	96	3,679	2,800	325	3,125	3,125	
Total Other Supplemental/At-Risk Programs		23,125	20,160	43,285	11,710	31,575	26,960	500	27,460	14,565	12,895
Undistributed Expenditures:											
Instruction:											
Tuition to Other LEA's -State Regular	11-000-100-561	37,344	50,000	87,344	84,191	3,153	72,854	(57,769)	15,085	14,147	938
Tuition to Other LEA's -State Special	11-000-100-562	81,856	(43,350)	38,506	38,506		104,259	(67,877)	36,382	36,382	
Tuition to Count Voc. School District -Regular	11-000-100-563	50,000	(50,000)								
Tuition to CSSD & Regional Day School	11-000-100-565	633,930	(102,000)	531,930	440,009	91,921	803,340	(159,437)	643,903	643,903	
Tuition to Private Schools for the Handicapped - State	11-000-100-566	608,408	1	608,409	545,123	63,286	693,944	(8,275)	685,669	685,669	
Tuition - State Facilities	11-000-100-568	52,949		52,949	52,949		96,003	17,699	113,702	113,702	
Total Undistributed Expenditures - Instruction		1,464,487	(145,349)	1,319,138	1,160,778	158,360	1,770,400	(275,659)	1,494,741	1,493,803	938
Attendance & Social Work:											
Salaries	11-000-211-100	28,761	(4,184)	24,577	24,577		27,588	1,968	29,556	29,370	186
Total Attendance & Social Work		28,761	(4,184)	24,577	24,577		27,588	1,968	29,556	29,370	186
Health Services:											
Salaries	11-000-213-100	272,820	(20,872)	251,948	250,555	1,393	255,411	(12,066)	243,345	239,620	3,725
Purchased Professional & Technical Services	11-000-213-300	1,355	376	1,731	1,731		1,822	76	1,898	1,898	
Other Purchased Services	11-000-213-500		525	525	525						
Supplies and Materials	11-000-213-600	3,848	811	4,659	4,659		4,575	777	5,352	5,177	175
Total Health Services		278,023	(19,160)	258,863	257,470	1,393	261,808	(11,213)	250,595	246,695	3,900

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**CITY OF WOODBURY BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Other Support Services - Students - Related Services:											
Salaries of Teachers	11-000-216-100	120,252	38,587	158,839	156,193	2,646	115,349	(4,138)	111,211	111,211	
Purchased Professional - Educational Services	11-000-216-320	72,700	(37,733)	34,967	31,695	3,272	58,660	8,359	67,019	67,019	
Supplies and Materials	11-000-216-600	2,700		2,700	1,864	836	2,721	(79)	2,642	2,642	
Other Objects	11-000-216-800	500		500		500	500	(500)			
Total Other Support Services - Students - Related Services		196,152	854	197,006	189,752	7,254	177,230	3,642	180,872	180,872	
Other Support Services - Special Education - Extraordinary Services:											
Salaries	11-000-217-100	158,214	10,749	168,963	168,963		116,913	42,284	159,197	159,197	
Total Other Support Services - Special Education - Extraordinary Services		158,214	10,749	168,963	168,963		116,913	42,284	159,197	159,197	
Other Support Services - Students - Regular:											
Salaries of Other Professional Staff	11-000-218-104	530,752	(31,850)	498,902	497,286	1,616	517,210	(18,714)	498,496	485,309	13,187
Salaries of Secretarial & Clerical Assistants	11-000-218-105	113,680	(7)	113,673	113,673		108,419	7,007	115,426	111,525	3,901
Purchased Professional - Educational Services	11-000-218-320	30,085	2,156	32,241	29,675	2,566	21,800	4,713	26,513	21,493	5,020
Purchased Professional - Technical Services	11-000-218-390	15,950	10,482	26,432	16,437	9,995	14,525	3,195	17,720	12,657	5,063
Supplies and Materials	11-000-218-600	3,821	2,485	6,306	5,038	1,268	21,138	(8,091)	13,047	12,053	994
Other Objects	11-000-218-800	5,550	(1,361)	4,189	4,130	59	5,500	(634)	4,866	3,166	1,700
Total Other Support Services - Students - Regular		699,838	(18,095)	681,743	666,239	15,504	688,592	(12,524)	676,068	646,203	29,865
Other Support Services - Students - Special Services:											
Salaries of Other Professional Staff	11-000-219-104	529,425	(37,253)	492,172	483,082	9,090	489,667	(47,163)	442,504	442,504	
Salaries of Secretarial & Clerical Assistants	11-000-219-105	47,998	(2,247)	45,751	44,699	1,052	43,997	354	44,351	44,351	
Purchased Professional - Educational Services	11-000-219-320							11,900	11,900	11,900	
Other Purchased Professional & Technical Services	11-000-219-390	3,600		3,600	3,590	10	3,000		3,000	3,000	
Miscellaneous Purchased Services	11-000-219-592	7,160	(1,200)	5,960	3,410	2,550	5,160	(1,506)	3,654	3,654	
Supplies and Materials	11-000-219-600	6,000	5,400	11,400	6,520	4,880	8,415	139	8,554	8,554	
Other Objects	11-000-219-800	1,000		1,000	932	68	2,000	(947)	1,053	1,053	

**CITY OF WOODBURY BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Total Other Support Services - Students - Special Services	595,183	(35,300)	559,883	542,233	17,650	552,239	(37,223)	515,016	515,016	
Improvement of Instruction Services/Other Support Services - Instruction Staff										
Salaries of Supervisor of Instruction 11-000-221-102	97,229	8,225	105,454	105,031	423	97,300	4,379	101,679	101,255	424
Salaries of Secretarial & Clerical Assistants 11-000-221-105	40,246		40,246	39,307	939	38,605	1,834	40,439	38,959	1,480
Other Salaries 11-000-221-110		54,819	54,819		54,819		8,250	8,250	8,250	
Total Improvement of Instruction Services/Other Support Services - Instruction Staff	137,475	63,044	200,519	144,338	56,181	135,905	14,463	150,368	148,464	1,904
Educational Media Services/School Library:										
Salaries 11-000-222-100	144,732	(7,802)	136,930	136,506	424	135,974	4,070	140,044	136,681	3,363
Purchased Professional & Technical Services 11-000-222-300	14,126		14,126	13,405	721	11,064	(1,005)	10,059	8,997	1,062
Other Purchased Services 11-000-222-500						2,267		2,267	1,220	1,047
Supplies and Materials 11-000-222-600	42,641	(7,678)	34,963	29,700	5,263	3,623	(844)	2,779	1,602	1,177
Other Objects 11-000-222-800	775		775	188	587	45,142	1,842	46,984	45,978	1,006
Total Educational Media Services/School Library	202,274	(15,480)	186,794	179,799	6,995	198,070	4,063	202,133	194,478	7,655
Instructional Staff Training Services:										
Salaries of Other Professional Staff 11-000-223-104							48,166	48,166	46,091	2,075
Purchased Professional Educational Services 11-000-223-320	18,750	(10,000)	8,750	1,354	7,396	8,100	10,420	18,520	14,870	3,650
Other Professional Services 11-000-223-500	44,450	12,303	56,753	37,701	19,052	136,100	(85,679)	50,421	37,919	12,502
Supplies & Materials 11-000-223-600	7,005		7,005	5,690	1,315	5,125	13,200	18,325	10,345	7,980
Other Objects 11-000-223-800	724		724	577	147	1,070	100	1,170	324	846
Total Instructional Staff Training Services	70,929	2,303	73,232	45,322	27,910	150,395	(13,793)	136,602	109,549	27,053
Support Services General Administration:										
Salaries 11-000-230-100	270,863	(52,512)	218,351	218,351		250,191	1,502	251,693	251,693	
Legal Services 11-000-230-331	23,000	(15,429)	7,571	6,642	929	23,000	(15,368)	7,632	6,646	986
Audit Fees 11-000-230-332	22,000		22,000	21,250	750	23,000		23,000	19,800	3,200
Architectural/Engineering Services 11-000-230-334	20,000	61,262	81,262	72,312	8,950	45,000	9,780	54,780	44,128	10,652
Other Purchased Professional Services 11-000-230-339	20,000	(19,650)	350	350		34,000	9,837	43,837	43,837	
Purchased Technical Services 11-000-230-340	6,750	4,232	10,982	7,282	3,700	15,350	(10,765)	4,585	2,220	2,365
Communications/Telephone 11-000-230-530	69,050	128,855	197,905	120,190	77,715	74,500	(1,541)	72,959	42,251	30,708
BOE Other Purchased Services 11-000-230-585	7,000	(5,106)	1,894	1,894		7,000	(1,000)	6,000	4,782	1,218

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**CITY OF WOODBURY BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Support Services General Administration (continued):											
Other Purchased Services	11-000-230-590	149,594	(26,211)	123,383	115,938	7,445	129,700	(27,048)	102,652	92,627	10,025
Supplies and Materials	11-000-230-610	4,200		4,200	3,749	451	1,000	4,158	5,158	5,158	
BOE In House Training/Meeting											
Supplies	11-000-230-630	4,000	(340)	3,660	1,688	1,972	5,000	(134)	4,866	1,746	3,120
Judgements Payable	11-000-230-820							5,119	5,119	5,119	
Miscellaneous Expenditures	11-000-230-890	9,000	(695)	8,305	7,247	1,058	11,000		11,000	9,421	1,579
BOE Membership Dues & Fees	11-000-230-895	15,300	1,853	17,153	15,326	1,827	16,500		16,500	13,594	2,906
Total Support Services General Administration		620,757	76,259	697,016	592,219	104,797	635,241	(25,460)	609,781	543,022	66,759
Support Services School Administration:											
Salaries of Principals & Assistant Principals	11-000-240-103	593,275	(8,174)	585,101	580,233	4,868	555,274	5,599	560,873	560,873	
Salaries of Other Professional Staff	11-000-240-104	34,747	6,164	40,911	34,747	6,164	55,011		55,011	55,011	
Salaries of Secretarial & Clerical Assistants	11-000-240-105	272,828	9,233	282,061	273,262	8,799	276,235	13,660	289,895	272,170	17,725
Purchased Professional & Technical Services	11-000-240-300	3,000	385	3,385	3,385						
Other Purchased Services	11-000-240-500	1,200	(1,200)				1,200	156	1,356	1,356	
Supplies and Materials	11-000-240-600	9,370	127	9,497	6,197	3,300	8,602	4,422	13,024	10,162	2,862
Other Objects	11-000-240-800	7,976	(866)	7,110	6,373	737	9,641	205	9,846	9,679	167
Total Support Services School Administration		922,396	5,669	928,065	904,197	23,868	905,963	24,042	930,005	909,251	20,754
Central Services:											
Salaries	11-000-251-100	245,027	40,412	285,439	285,434	5	232,169	7,615	239,784	239,784	
Purchased Professional Services	11-000-251-330	1,500	475	1,975	975	1,000	7,400	(3,935)	3,465	3,465	
Purchased Technical Services	11-000-251-340	21,800	(5,193)	16,607	16,607		20,000	(3,973)	16,027	16,027	
Other Purchased Services	11-000-251-592	2,250	(2,019)	231	231		5,500	(5,304)	196	196	
Supplies and Materials	11-000-251-600	9,000	(2,091)	6,909	5,653	1,256	7,500	(2,943)	4,557	4,557	
Other Objects	11-000-251-890	2,230	363	2,593	2,457	136	7,000	(2,104)	4,896	4,896	
Total Central Services		281,807	31,947	313,754	311,357	2,397	279,569	(10,644)	268,925	268,925	

**CITY OF WOODBURY BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Administrative Information Technology:											
Salaries	11-000-252-100	88,798	(1,684)	87,114	86,475	639	85,178	(1,222)	83,956	83,956	
Purchased Professional Services	11-000-252-330	15,000	(15,000)								
Purchased Technical Services	11-000-252-340		38,363	38,363	38,363		22,600	42,246	64,846	23,168	41,678
Other Purchased Services	11-000-252-500	6,800	1,165	7,965	7,867	98	5,000	6,338	11,338	10,663	675
Supplies and Materials	11-000-252-600	9,000	1,341	10,341	9,453	888	17,500	14,507	32,007	30,279	1,728
Total Administrative Information Technology		119,598	24,185	143,783	142,158	1,625	130,278	61,869	192,147	148,066	44,081
Regular Maintenance School Facilities:											
Cleaning, Repair & Maintenance Services	11-000-261-420	106,000	353,421	459,421	387,876	71,545	122,250	386,341	508,591	141,825	366,766
General Supplies	11-000-261-610	75,800	(4,197)	71,603	71,540	63	90,800	13,388	104,188	91,966	12,222
Total Regular Maintenance School Facilities		181,800	349,224	531,024	459,416	71,608	213,050	399,729	612,779	233,791	378,988
Custodial Services:											
Salaries	11-000-262-100	796,127	(21,374)	774,753	742,634	32,119	855,544	(64,511)	791,033	790,582	451
Cleaning, Repair & Maintenance Services	11-000-262-420	50,000	(315)	49,685	47,170	2,515	31,000	43,544	74,544	60,738	13,806
Other Purchased Property Services	11-000-262-490	21,000	79,366	100,366	82,042	18,324	49,500	(1,363)	48,137	40,519	7,618
Insurance	11-000-262-520	52,800	(7,800)	45,000	45,000		48,000	(725)	47,275	47,275	
Miscellaneous Purchased Services	11-000-262-590		14,654	14,654	14,654			23,021	23,021	8,367	14,654
General Supplies	11-000-262-610	82,000	37,901	119,901	78,908	40,993	84,750	18,265	103,015	77,120	25,895
Energy (Electricity)	11-000-262-622	530,000	62,430	592,430	545,327	47,103	530,000	55,398	585,398	585,398	
Energy (Gasoline)	11-000-262-626	7,000		7,000	5,715	1,285					
Other Objects	11-000-262-800							265	265	265	
Total Custodial Services		1,538,927	164,862	1,703,789	1,561,450	142,339	1,598,794	73,894	1,672,688	1,610,264	62,424
Care & Upkeep of Grounds:											
Cleaning, Repair & Maintenance Services	11-000-263-420	23,250	8,603	31,853	24,509	7,344	81,000	(52,659)	28,341	21,007	7,334
General Supplies	11-000-263-610	47,650	(21,971)	25,679	21,949	3,730	16,500	(37)	16,463	16,453	10
Total Care and Upkeep of Grounds		70,900	(13,368)	57,532	46,458	11,074	97,500	(52,696)	44,804	37,460	7,344
Security:											
General Supplies	11-000-266-610		26,993	26,993	13,324	13,669					
Total Security			26,993	26,993	13,324	13,669					

**CITY OF WOODBURY BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Student Transportation Services:											
Salaries for Pupil Transportation (Between Home & School) - Reg.	11-000-270-160	23,165		23,165	23,165						
Salaries for Pupil Transportation (Between Home & School) - Sp Ed	11-000-270-161	125,303	4,493	129,796	128,862	934	110,933	8,197	119,130	119,130	
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	26,478	2,773	29,251	28,781	470	25,709	4,202	29,911	29,442	469
Cleaning, Repair & Maintenance Services	11-000-270-420	5,000	393	5,393	5,200	193	5,858	(469)	5,389	4,905	484
Contracted Services (Other Than Between Home & School) - Vendors	11-000-270-512	50,000	(15,019)	34,981	28,617	6,364	50,000	(6,743)	43,257	33,264	9,993
Contracted Services (Home/ School) - Joint Agreements	11-000-270-513	50,000		50,000	43,722	6,278	50,000	(3,650)	46,350	46,350	
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	330,000	(12,115)	317,885	297,578	20,307	330,000	(25,931)	304,069	304,069	
Supplies and Materials	11-000-270-600						11,000	11,195	22,195	15,861	6,334
Transportation Supplies	11-000-270-615	8,000	16,148	24,148	22,276	1,872					
Miscellaneous Expenditures	11-000-270-800	2,000	650	2,650	1,642	1,008	2,000	(550)	1,450	1,352	98
Total Student Transportation Services		619,946	(2,677)	617,269	579,843	37,426	585,500	(13,749)	571,751	554,373	17,378
Unallocated Benefits - Employee Benefits:											
Social Security Contributions-Other	11-000-291-220	330,000	(1,037)	328,963	314,036	14,927	315,590	6,905	322,495	322,495	
Other Retirement Contributions - Regular	11-000-291-241	290,401	31,157	321,558	321,558		213,327	24,707	238,034	238,034	
Unemployment Compensation	11-000-291-250	50,000	100,000	150,000	150,000		50,000	109,890	159,890	159,890	
Workmen's Compensation	11-000-291-260	147,327	(8,817)	138,510	138,510		128,000	110	128,110	128,110	
Health Benefits	11-000-291-270	2,607,181	(101,648)	2,505,533	2,402,846	102,687	2,676,562	(371,351)	2,305,211	2,305,211	
Tuition Reimbursements	11-000-291-280	60,900	42,298	103,198	48,209	54,989	60,900	(15,044)	45,856	6,832	39,024
Other Employee Benefits	11-000-291-290	111,135	3,756	114,891	114,497	394	220,000		220,000	214,883	5,117
Total Unallocated Benefits - Employee Benefits		3,596,944	65,709	3,662,653	3,489,656	172,997	3,664,379	(244,783)	3,419,596	3,375,455	44,141

**CITY OF WOODBURY BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

ACCOUNT NUMBERS	JUNE 30, 2011				POSITIVE/ (NEGATIVE)	JUNE 30, 2010				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Nonbudgeted:										
On-Behalf TPAF Pension Contributions				717,666	(717,666)				676,820	(676,820)
Reimbursed TPAF Social Security Contributions				779,473	(779,473)				789,762	(789,762)
Total Undistributed Expenditures	11,784,411	568,185	12,352,596	12,976,688	(624,092)	12,189,414	(71,790)	12,117,624	12,870,836	(753,212)
Total Expenditures - Current Expense	21,972,442	971,461	22,943,903	23,045,654	(101,751)	22,553,732	(219,043)	22,334,689	22,828,704	(494,015)
Capital Outlay:										
Interest to Capital Reserve	10-604	400		400	400	500		500		500
Equipment:										
Grades 6-8	12-130-100-730		13,980	13,980	13,980					
Grades 9-12	12-140-100-730		27,816	27,816	27,816					
School Sponsored & Other Instructional Programs	12-4xx-100-730		3,450	3,450	3,450					
Undistributed Expenditures:										
Support Services - Administrative Information Technology	12-000-252-730	19,000	83,947	102,947	102,947	11,200	83,275	94,475	48,862	45,613
Undistributed Expenditures: Required Maintenance for School Facilities	12-000-261-730	17,000	24,784	41,784	26,718	15,066	87,500	45,564	133,064	121,344
Total Equipment		36,000	153,977	189,977	129,665	60,312	98,700	128,839	227,539	170,206
Facilities Acquisition & Construction Services:										
Lease Purchase Agreements:										
Construction Services	12-000-400-450	160,000	38,840	198,840	114,827	84,013	500,000	566,387	1,066,387	1,021,730
Principal	12-000-400-721						25,000		25,000	25,000
Other Objects	12-000-400-800	110,565		110,565	110,565					
Total Facilities Acquisition & Construction Services		270,565	38,840	309,405	225,392	84,013	525,000	566,387	1,091,387	1,046,730
Total Capital Outlay		306,965	192,817	499,782	355,057	144,725	624,200	695,226	1,319,426	1,216,936
Total Expenditures		22,279,407	1,164,278	23,443,685	23,400,711	42,974	23,177,932	476,183	23,654,115	24,045,640

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**CITY OF WOODBURY BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Other Financing Sources/(Uses):										
Transfer to Charter Schools						(34,060)	34,060			
Total Other Financing Sources/(Uses)						(34,060)	34,060			
Excess/(Deficiency) of Revenues Over/(Under)										
Expenditures Other Financing Sources/(Uses)	(358,842)	(768,906)	(1,127,748)	572,801	1,700,549	(309,165)	(442,123)	(751,288)	(33,420)	717,868
Fund Balances, July 1	2,320,580		2,320,580	2,320,580		2,354,000		2,354,000	2,354,000	
Fund Balances, June 30	\$1,961,738	(768,906)	1,192,832	2,893,381	1,700,549	2,044,835	(442,123)	1,602,712	2,320,580	717,868

RECAPITULATION OF FUND BALANCE:

Restricted Fund Balance:	
Capital Reserve	\$864,260
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	397,018
Reserved Excess Surplus	532,229
Assigned Fund Balance:	
Designated for Subsequent Year's Expenditures	34,123
Year-End Encumbrances	557,171
Unassigned Fund Balance	<u>508,580</u>
Subtotal	2,893,381
Reconciliation to Governmental Funds Statements (GAAP):	
Last Two State Aid & Payment Not Recognized on GAAP Basis	<u>(1,018,928)</u>
Fund Balance per Governmental Funds (GAAP)	<u>\$1,874,453</u>

**CITY OF WOODBURY BOARD OF EDUCATION
AMERICAN RECOVERY AND REINVESTMENTS ACT -
BUDGET AND ACTUAL
FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

ACCOUNT NUMBER	JUNE 30, 2011				POSITIVE/ (NEGATIVE)	JUNE 30, 2010				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Federal Sources:										
American Recovery & Reinvestment Act:										
Education Stabilization Fund	16-4520	\$ -				1,826,316		1,826,316	1,826,316	
Government Services Fund	17-4521					70,699		70,699	70,699	
Total Federal Sources						1,897,015		1,897,015	1,897,015	
Total Revenues						1,897,015		1,897,015	1,897,015	
Expenditures:										
American Recovery & Reinvestment Act:										
Education Stabilization Fund:										
Salaries - Grades 6 - 8	16-130-100-101					33,917		33,917	33,917	
Salaries - Grades 9 - 12	16-140-100-101					1,742,300		1,742,300	1,742,300	
Teachers Aides	16-213-100-101					42,978		42,978	42,978	
Salaries - Basic Skills	16-230-100-101					7,121		7,121	7,121	
Total ESF Expenditures						1,826,316		1,826,316	1,826,316	
Government Services Fund:										
Salaries - Grades 9 - 12	17-140-100-101					70,699		70,699	70,699	
Total GSF Expenditures						70,699		70,699	70,699	
Total American Recovery & Reinvestment Act						1,897,015		1,897,015	1,897,015	
Total Expenditures						1,897,015		1,897,015	1,897,015	
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures										
\$ - - - - -										

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**CITY OF WOODBURY BOARD OF EDUCATION
EDUCATION JOBS FUND PROGRAM -
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	ACCOUNT NUMBER	JUNE 30, 2011			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		ACTUAL
Federal Sources:						
Education Jobs Fund Program	18-4522	\$ -	395,372	395,372	146,619	(248,753)
Total Federal Sources			395,372	395,372	146,619	(248,753)
Total Revenues			395,372	395,372	146,619	(248,753)
Expenditures:						
Education Jobs Fund Program:						
Salaries - Grades 6 - 8	18-130-100-101		226,485	226,485	100,430	126,055
Salaries - Other	18-190-100-106		25,713	25,713	11,574	14,139
Salaries - Behavioral Disabilities	18-209-100-101		30,467	30,467		30,467
Salaries - Before/After School	18-421-100-101		31,104	31,104	10,663	20,441
Salaries - Alternative Education Programs	18-423-100-101		26,784	26,784	23,952	2,832
Salaries - Improvement of Instruction	18-000-221-110		54,819	54,819		54,819
Total Education Jobs Fund Expenditures			395,372	395,372	146,619	248,753
Total Expenditures			395,372	395,372	146,619	248,753
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		\$ -	-	-	-	-

**CITY OF WOODBURY BOARD OF EDUCATION
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	JUNE 30, 2011				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
REVENUES										
Local Sources		24,545	24,545	24,545			889	889	889	
State Sources	\$372,305	(51,324)	320,981	320,981		330,742	(5,334)	325,408	325,408	
Federal Sources	1,160,983	802,517	1,963,500	1,963,500		1,015,435	576,337	1,591,772	1,591,772	
Total Revenues	1,533,288	775,738	2,309,026	2,309,026		1,346,177	571,892	1,918,069	1,918,069	
EXPENDITURES:										
Instruction:										
Salaries of Teachers	223,508	452,773	676,281	676,281		674,934	(122,143)	552,791	552,791	
Other Salaries for Instruction	57,491	373,553	431,044	431,044		55,547	379,176	434,723	434,723	
Other Purchased Services (400-500 Series)	53,129	418,275	471,404	471,404		396,225	(21,680)	374,545	374,545	
General Supplies	6,177	129,165	135,342	135,342		81,406	63,803	145,209	145,209	
Miscellaneous		2,805	2,805	2,805						
Total Instruction	340,305	1,376,571	1,716,876	1,716,876		1,208,112	299,156	1,507,268	1,507,268	
Support Services:										
Salaries of Other Professional Staff		79,198	79,198	79,198			65,610	65,610	65,610	
Personal Services - Employee Benefits	32,000	142,360	174,360	174,360		56,241	42,566	98,807	98,807	
Purchased Professional - Educational Services	1,160,983	(1,004,130)	156,853	156,853		50,268	66,592	116,860	116,860	
Other Purchased Services (400-500 Series)		30,244	30,244	30,244		31,556	38,637	70,193	70,193	
Supplies & Materials		52,633	52,633	52,633			16,204	16,204	16,204	
Total Support Services	1,192,983	(699,695)	493,288	493,288		138,065	229,609	367,674	367,674	
Facilities Acquisition & Construction Services:										
Instructional Equipment		98,862	98,862	98,862			43,127	43,127	43,127	
Total Facilities Acquisition & Construction Services		98,862	98,862	98,862			43,127	43,127	43,127	
Total Expenditures	1,533,288	775,738	2,309,026	2,309,026		1,346,177	571,892	1,918,069	1,918,069	
Total Outflows	1,533,288	775,738	2,309,026	2,309,026		1,346,177	571,892	1,918,069	1,918,069	
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources/(Uses)	\$ -	-	-	-		-	-	-	-	

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF WOODBURY BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

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

	GENERAL FUND N-1	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$23,973,512	2,309,026
Difference - 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		108,180
Current Year		(119,021)
State aid revenue adjustment due to last state aid payment not being recognized in accordance with GASB No. 33		
Current Year	(1,018,928)	(34,609)
Prior Year	1,123,314	39,061
	\$24,077,898	2,302,637
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)		
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$23,400,711	2,309,026
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		
Student & Instruction Related Services		(10,841)
	\$23,400,711	2,298,185
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)		

N-1 The general fund budget uses GAAP basis therefore no reconciliation is necessary.

OTHER SUPPLEMENTARY INFORMATION

D. School Based Budget Schedules

Not Applicable

E. Special Revenue Fund

**CITY OF WOODBURY BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(With Comparative Totals For June 30, 2010)**

	PRESCHOOL EDUCATION AID	TEACHING AMERICAN HISTORY	LUKENS SECURITY	PRINCETON LIBRARY	REBEL GRANT
Revenues:					
Local Sources			2,355	433	111
State Sources	\$320,981				
Federal Sources		124,915			
Total Revenues	\$320,981	124,915	2,355	433	111
Expenditures:					
Instruction:					
Salaries of Teachers	\$200,843	14,270			111
Salaries Other Staff	82,392				
Other Purchased Services (400-500 series)					
General Supplies	5,746				
Miscellaneous					
Total Instruction	288,981	14,270			111
Support Services:					
Salaries of Other Professional Staff					
Purchased Educational Services		73,019			
Other Purchased Professional Services					
Personal Services - Employee Benefits	32,000				
Supplies & Materials		37,626	2,355	433	
Total Support Services	32,000	110,645	2,355	433	
Facilities Acquisition & Construction Services:					
Instructional Equipment					
Total Facilities Acquisition & Construction Services					
Total Expenditures	\$320,981	124,915	2,355	433	111

**CITY OF WOODBURY BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(With Comparative Totals For June 30, 2010)**

	I.D.E.A. PART B BASIC	ARRA I.D.E.A. PART B BASIC	I.D.E.A. PART B PRESCHOOL INCENTIVE	ARRA I.D.E.A. PART B PRESCHOOL INCENTIVE	VERIZON	NJSBAIG
Revenues:						
Local Sources					10,648	8,193
State Sources						
Federal Sources	\$448,445	294,753	19,679	1,071		
Total Revenues	\$448,445	294,753	19,679	1,071	10,648	8,193
Expenditures:						
Instruction:						
Salaries of Teachers	\$4,726	99,091				
Salaries Other Staff	63,194					
Other Purchased Services (400-500 series)	337,568	95,455				
General Supplies	2,830	60,736				
Miscellaneous						
Total Instruction	408,318	255,282				
Support Services:						
Salaries of Other Professional Staff	999		16,399			
Purchased Educational Services	9,990					
Other Purchased Professional Services	1,552	1,879			9,705	
Personal Services - Employee Benefits	27,586	37,592	3,280	1,071		
Supplies & Materials					943	8,193
Total Support Services	40,127	39,471	19,679	1,071	10,648	8,193
Facilities Acquisition & Construction Services:						
Instructional Equipment						
Total Facilities Acquisition & Construction Services						
Total Expenditures	\$448,445	294,753	19,679	1,071	10,648	8,193

**CITY OF WOODBURY BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(With Comparative Totals For June 30, 2010)**

	TITLE I	ARRA TITLE I	TITLE II PART A
Revenues:			
Local Sources			
State Sources			
Federal Sources	\$698,644	232,087	133,024
Total Revenues	\$698,644	232,087	133,024
Expenditures:			
Instruction:			
Salaries of Teachers	\$241,762	8,205	103,890
Salaries Other Staff	180,560	104,898	
Other Purchased Services (400-500 series)	38,381		
General Supplies	55,525	10,263	
Miscellaneous			
Total Instruction	516,228	123,366	103,890
Support Services:			
Salaries of Other Professional Staff		61,800	
Purchased Educational Services	34,400	25,099	12,255
Other Purchased Professional Services	15,024		
Personal Services - Employee Benefits	34,130	21,822	16,879
Supplies & Materials			
Total Support Services	83,554	108,721	29,134
Facilities Acquisition & Construction Services:			
Instructional Equipment	98,862		
Total Facilities Acquisition & Construction Services	98,862		
Total Expenditures	\$698,644	232,087	133,024

**CITY OF WOODBURY BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(With Comparative Totals For June 30, 2010)**

	TITLE II PART D	SUMMER EDUCATION	LEARN & SERVE	2011	2010
Revenues:					
Local Sources		2,805		24,545	889
State Sources				320,981	325,408
Federal Sources	\$1,485		9,397	1,963,500	1,591,772
Total Revenues	\$1,485			2,309,026	1,918,069
Expenditures:					
Instruction:					
Salaries of Teachers			3,383	676,281	552,791
Salaries Other Staff				431,044	434,723
Other Purchased Services (400-500 series)				471,404	374,545
General Supplies			242	135,342	145,209
Miscellaneous		2,805		2,805	
Total Instruction		2,805	3,625	1,716,876	1,507,268
Support Services:					
Salaries of Other Professional Staff				79,198	65,610
Purchased Educational Services	\$1,485		605	156,853	116,860
Other Purchased Professional Services			2,084	30,244	70,193
Personal Services - Employee Benefits				174,360	98,807
Supplies & Materials			3,083	52,633	16,204
Total Support Services	1,485		5,772	493,288	367,674
Facilities Acquisition & Construction Services:					
Instructional Equipment				98,862	43,127
Total Facilities Acquisition & Construction Services				98,862	43,127
Total Expenditures	\$1,485	2,805	9,397	2,309,026	1,918,069

**CITY OF WOODBURY BOARD OF EDUCATION
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION AID
STATEMENT OF EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	2011		VARIANCE
	BUDGETED	ACTUAL	
Expenditures:			
Instruction:			
Salaries of Teachers	\$222,766	200,843	21,923
Other Salaries for Instruction	82,392	82,392	
Purchased Educational Services	28,970		28,970
General Supplies	6,177	5,746	431
Total Instruction	<u>340,305</u>	<u>288,981</u>	<u>51,324</u>
Support Services:			
Personal Services - Employee Benefits	32,000	32,000	
Total Support Services	<u>32,000</u>	<u>32,000</u>	
Total Expenditures	<u>\$372,305</u>	<u>320,981</u>	<u>51,324</u>

CALCULATION OF BUDGET AND CARRYOVER

Total Revised 2010-2011 Preschool Education Aid Allocation	\$365,855
Add: Actual ECPA Carryover June 30, 2010	<u>6,450</u>
Total Preschool Education Aid Funds Available for 2010-2011 Budget	372,305
Less: 2010-2011 Budgeted Preschool Education Aid (Prior Year Budget Carryover)	<u>(372,305)</u>
Available & Unbudgeted Preschool Education Aid Funds June 30, 2011	
Add: June 30, 2011 Unexpended Preschool Education Aid	<u>51,324</u>
Total Actual Preschool Education Aid Carryover	<u>\$51,324</u>
2010-2011 Preschool Education Aid Carryover Budgeted in 2011-2012	<u>\$16,855</u>



F. Capital Projects Fund

**CITY OF WOODBURY BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

ORIGINAL DATE	ISSUE/ PROJECT TITLE	APPROPRIATIONS	EXPENDITURES		SCC GRANT	CANCELLATION SCC RECEIVABLES	TRANSFER TO DEBT SERVICE	TRANSFER FROM GENERAL FUND	UNEXPENDED BALANCE
			PRIOR YEARS	CURRENT YEAR					
2/15/2006	Various Improvements 2006 Bonds/ State Grant - SCC	\$23,070,688	21,534,916		56,332	(860,409)	(1,226,695)	495,000	
	Total	\$23,070,688	21,534,916	-	56,332	(860,409)	(1,226,695)	495,000	-

**WOODBURY BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

Revenues & Other Financing Sources:	
Bond Proceeds & Transfers	<u>\$4,858</u>
Total Revenues	<u>4,858</u>
Expenditures & Other Financing Uses:	
Transfer to Debt Service	<u>361,720</u>
Total Expenditures	<u>361,720</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(356,862)
Fund Balance - Beginning	<u>356,862</u>
Fund Balance - Ending	<u><u>-</u></u>

**WOODBURY BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
PROJECT: JUNIOR-SENIOR HIGH SCHOOL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$7,534,602		7,534,602	7,534,602
Bond Proceeds & Transfers	10,297,994	4,858	10,302,852	10,302,852
Total Revenues	17,832,596	4,858	17,837,454	17,837,454
Expenditures & Other Financing Uses:				
Purchased Professional & Technical				
Technical Services	1,957,173		1,957,173	1,957,173
Land & Improvements	27,538		27,538	27,538
Construction Services	13,043,361		13,043,361	13,043,361
Other Objects	995,501		995,501	995,501
Total Expenditures	16,023,573		16,023,573	16,023,573
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	1,809,023	4,858	1,813,881	1,813,881
Other Financing Sources/(Uses):				
Transfer to Debt Service	(872,607)	(178,009)	(1,050,616)	(1,050,616)
Cancellation of SCC Grant	(790,330)		(790,330)	(790,330)
Cancellation of Prior Year Accounts Payable	27,065		27,065	27,065
Total Other Financing Sources/(Uses)	\$173,151	(173,151)	-	-

ADDITIONAL PROJECT INFORMATION

Project Number	5860-050-05-1000
Grant Date	15-Apr-06
Grant Award	\$7,546,890
Bond Authorization Date	15-Feb-06
Bonds Authorized	\$12,981,000
Bonds Issued	\$10,022,970
Original Authorized Cost	\$17,569,860
Additional Authorized Cost	\$267,594
Revised Authorized Cost	\$17,837,454
Percentage Increase Over Original Authorized Cost	1.50%
Percentage Completion	100.00%
Original Target Completion Date	12/12/06
Revised Target Completion Date	12/12/06

**WOODBURY BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
PROJECT: EVERGREEN AVENUE ELEMENTARY SCHOOL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$1,101,353		1,101,353	1,101,353
Bond Proceeds & Transfers	1,354,577		1,354,577	1,354,577
Total Revenues	2,455,930		2,455,930	2,455,930
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Technical Services	256,334		256,334	256,334
Land & Improvements	1,137		1,137	1,137
Construction Services	2,046,488		2,046,488	2,046,488
Other Objects				
Total Expenditures	2,303,959		2,303,959	2,303,959
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	151,971		151,971	151,971
Other Financing Sources/(Uses):				
Transfer to Debt Service		(151,971)	(151,971)	(151,971)
Cancellation of SCC Grant				
Cancellation of Prior Year Accounts Payable				
Total Other Financing Sources/(Uses)	\$151,971	(151,971)	-	-

ADDITIONAL PROJECT INFORMATION

Project Number	5860-090-05-1000
Grant Date	15-Apr-06
Grant Award	\$1,083,581
Bond Authorization Date	15-Feb-06
Bonds Authorized	\$12,981,000
Bonds Issued	\$1,260,527
Original Authorized Cost	\$2,344,108
Additional Authorized Cost	\$111,822
Revised Authorized Cost	\$2,455,930
Percentage Increase Over Original Authorized Cost	4.77%
Percentage Completion	100.00%
Original Target Completion Date	9/29/06
Revised Target Completion Date	9/29/06

**WOODBURY BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
PROJECT: WEST END MEMORIAL SCHOOL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$1,038,154		1,038,154	1,038,154
Bond Proceeds & Transfers	1,315,176		1,315,176	1,315,176
Total Revenues	2,353,330		2,353,330	2,353,330
Expenditures & Other Financing Uses:				
Purchased Professional & Technical				
Technical Services	243,695		243,695	243,695
Land & Improvements	1,152		1,152	1,152
Construction Services	2,069,069		2,069,069	2,069,069
Other Objects				
Total Expenditures	2,313,916		2,313,916	2,313,916
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	39,414		39,414	39,414
Other Financing Sources/(Uses):				
Transfer to Debt Service		(31,740)	(31,740)	(31,740)
Cancellation of SCC Grant	(7,674)		(7,674)	(7,674)
Cancellation of Prior Year Accounts Payable				
Total Other Financing Sources/(Uses)	\$31,740	(31,740)	-	-

ADDITIONAL PROJECT INFORMATION

Project Number	5860-110-05-1000
Grant Date	15-Apr-06
Grant Award	\$1,049,711
Bond Authorization Date	15-Feb-06
Bonds Authorized	\$12,981,000
Bonds Issued	\$1,221,126
Original Authorized Cost	\$2,270,837
Additional Authorized Cost	\$82,493
Revised Authorized Cost	\$2,353,330
Percentage Increase Over Original Authorized Cost	3.51%
Percentage Completion	100.00%
Original Target Completion Date	9/29/06
Revised Target Completion Date	9/29/06

G. Proprietary Funds

Enterprise Funds

**CITY OF WOODBURY BOARD OF EDUCATION
ENTERPRISE FUND
COMBINING SCHEDULE OF NET ASSETS
AS OF JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS FOOD SERVICE	2011	2010
Current Assets:			
Cash & Cash Equivalents	\$131,344	131,344	73,415
Due from Other Governments:			
State	913	913	1,547
Federal	28,618	28,618	57,476
Inventories	8,217	8,217	15,058
Total Current Assets	<u>169,092</u>	<u>169,092</u>	<u>147,496</u>
Noncurrent Assets:			
Furniture, Machinery & Equipment	163,037	163,037	163,037
Less: Accumulated Depreciation	<u>(102,555)</u>	<u>(102,555)</u>	<u>(91,084)</u>
Total Noncurrent Assets	<u>60,482</u>	<u>60,482</u>	<u>71,953</u>
Total Assets	<u>229,574</u>	<u>229,574</u>	<u>219,449</u>
LIABILITIES			
Interfund Payable	<u>12,198</u>	<u>12,198</u>	
Total Liabilities	<u>12,198</u>	<u>12,198</u>	-
NET ASSETS			
Investments in Capital Assets	60,482	60,482	71,953
Unrestricted	<u>156,894</u>	<u>156,894</u>	<u>147,496</u>
Total Net Assets	<u>\$217,376</u>	<u>217,376</u>	<u>219,449</u>

CITY OF WOODBURY BOARD OF EDUCATION
ENTERPRISE FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS
AS OF JUNE 30, 2011
(With Comparative Totals for June 30, 2010)

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	FOOD SERVICE	2011	2010
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$92,477	92,477	94,671
Daily Sales - Nonreimbursable Programs	59,669	59,669	66,741
Miscellaneous	10,922	10,922	961
	<hr/>	<hr/>	<hr/>
Total Operating Revenues	163,068	163,068	162,373
Operating Expenses:			
Cost of Sales	218,357	218,357	274,015
Salaries	263,899	263,899	285,380
Employee Benefits	41,510	41,510	46,198
Purchased Property Services	26,486	26,486	26,991
Miscellaneous	44,199	44,199	3,688
General Supplies	16,861	16,861	14,744
Depreciation	11,471	11,471	10,369
	<hr/>	<hr/>	<hr/>
Total Operating Expenses	622,783	622,783	661,385
Operating Income/(Loss)	<hr/>	<hr/>	<hr/>
	(459,715)	(459,715)	(499,012)
Nonoperating Revenues/(Expenses):			
State Sources:			
State School Lunch Program	8,000	8,000	13,908
State School Breakfast Program			3,911
Federal Sources:			
National School Lunch Program	343,381	343,381	335,606
National School Breakfast Program	64,439	64,439	59,837
Fruits & Vegetables Program			46,431
Food Distribution Program	40,750	40,750	62,585
National School Lunch Program - Equipment Assistance Grant			19,408
Interest & Investment Revenue	1,072	1,072	192
	<hr/>	<hr/>	<hr/>
Total Nonoperating Revenues/(Expenses)	457,642	457,642	541,878
Income/(Loss) Before Contributions & Transfers	<hr/>	<hr/>	<hr/>
	(2,073)	(2,073)	42,866
Change in Net Assets	(2,073)	(2,073)	42,866
Total Net Assets - Beginning	219,449	219,449	176,583
	<hr/>	<hr/>	<hr/>
Total Net Assets - Ending	\$217,376	217,376	219,449

**CITY OF WOODBURY BOARD OF EDUCATION
ENTERPRISE FUND
COMBINING SCHEDULE OF CASH FLOWS
AS OF JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

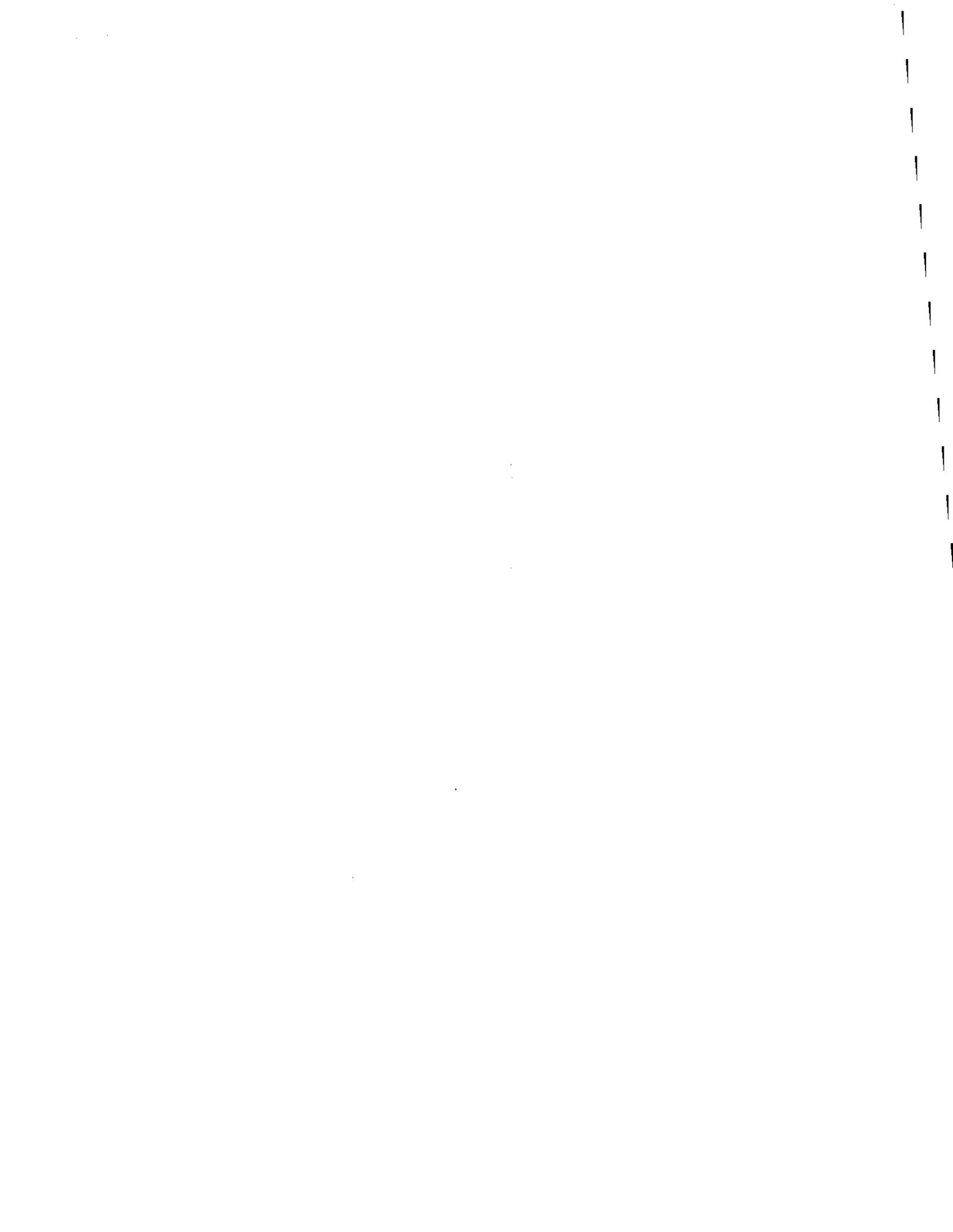
	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	FOOD SERVICE	2011	2010
Cash Flows From Operating Activities:			
Receipts from Customers	\$163,068	163,068	162,373
Payments to Employees	(263,899)	(263,899)	(285,380)
Payments for Employee Benefits	(41,510)	(41,510)	(46,198)
Payments to Suppliers	(286,864)	(286,864)	(321,148)
Net Cash Provided/(Used) by Operating Activities	(429,205)	(429,205)	(490,353)
Cash Flows From Noncapital Financing Activities:			
State Sources	8,634	8,634	17,767
Federal Sources	477,428	477,428	503,230
Net Cash Provided/(Used) by Noncapital Financing Activities	486,062	486,062	520,997
Cash Flows From Investing Activities:			
Interest & Dividends	1,072	1,072	192
Net Cash Provided/(Used) by Investing Activities	1,072	1,072	192
Net Increase/(Decrease) in Cash & Cash Equivalents	57,929	57,929	30,836
Balances - Beginning of Year	73,415	73,415	42,579
Balances - End of Year	\$131,344	131,344	73,415

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

Operating Income/(Loss)	(\$459,715)	(459,715)	(499,012)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:			
Depreciation & Net Amortization	11,471	11,471	10,369
(Increase)/Decrease in Inventories	6,841	6,841	(1,665)
Increase/(Decrease) in Interfund Payable	12,198	12,198	(45)
Total Adjustments	30,510	30,510	8,659
Net Cash Provided by/(Used For) Operating Activities	(\$429,205)	(429,205)	(490,353)

Internal Service Fund

Not Applicable



H. Fiduciary Fund

**CITY OF WOODBURY BOARD OF EDUCATION
FIDUCIARY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

ASSETS	PRIVATE PURPOSE		AGENCY		2011	2010
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	STUDENT ACTIVITY	PAYROLL FUND		
Cash & Cash Equivalents	\$183,778	135,984	121,136	19,593	460,491	440,386
Total Assets	183,778	135,984	121,136	19,593	460,491	440,386
LIABILITIES						
Accounts Payable	11,801			19,593	31,394	31,272
Due to Student Groups			121,136		121,136	115,898
Total Liabilities	11,801		121,136	19,593	152,530	147,170
NET ASSETS						
Reserved	171,977	135,984			307,961	293,216
Total Net Assets	\$171,977	135,984	-	-	307,961	293,216

**CITY OF WOODBURY BOARD OF EDUCATION
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2011
(With Comparative Totals for June 30, 2010)**

ADDITIONS	PRIVATE PURPOSE		2011	2010
	UNEMPLOYMENT TRUST	SCHOLARSHIP FUND		
Contributions:				
Other	\$175,305	27,445	202,750	206,333
Total Contributions	175,305	27,445	202,750	206,333
Investment Earnings:				
Interest	1,058	1,510	2,568	1,319
Net Investment Earnings	1,058	1,510	2,568	1,319
Total Additions	176,363	28,955	205,318	207,652
DEDUCTIONS				
Unemployment Claims	157,523		157,523	59,036
Miscellaneous		33,050	33,050	24,825
Total Deductions	157,523	33,050	190,573	83,861
Change in Net Assets	18,840	(4,095)	14,745	123,791
Net Assets - Beginning of the Year	153,137	140,079	293,216	169,425
Net Assets - End of the Year	\$171,977	135,984	307,961	293,216

**CITY OF WOODBURY BOARD OF EDUCATION
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	BALANCE JULY 1, 2010	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2011
Elementary Schools:				
Evergreen	\$4,395	6,078	4,621	5,852
Walnut Street	1,343	167	662	848
West End	2,853	4,079	6,323	609
	<hr/>			
Total Elementary Schools	8,591	10,324	11,606	7,309
	<hr/>			
Senior High School:				
Woodbury	107,307	206,903	200,383	113,827
	<hr/>			
Student Athletics		30,661	30,661	
	<hr/>			
Total Student Activity	\$115,898	247,888	242,650	121,136
	<hr/> <hr/>			

**PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	BALANCE JULY 1, 2010	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2011
ASSETS				
Cash & Cash Equivalents	\$19,471	18,807,945	18,807,823	19,593
	<hr/>			
Total Assets	\$19,471	18,807,945	18,807,823	19,593
	<hr/> <hr/>			
LIABILITIES				
Accounts Payable	\$19,471	18,807,945	18,807,823	19,593
	<hr/>			
Total Liabilities	\$19,471	18,807,945	18,807,823	19,593
	<hr/> <hr/>			

I. Long-Term Debt

**CITY OF WOODBURY BOARD OF EDUCATION
 LONG-TERM DEBT ACCOUNT GROUP
 SCHEDULE OF SERIAL BONDS
 JUNE 30, 2011**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE	ISSUED	RETIRED	BALANCE
			DATE	AMOUNT		JULY 1, 2010			JUNE 30, 2011
2001 Bonds	12/15/01	\$1,051,000	3/15/12	\$121,000	4.50%	\$241,000		120,000	121,000
2006 Bonds	2/1/05	12,981,000	12/15/12	845,000	3.50%	11,246,000		740,000	10,506,000
			12/15/13	1,100,000	3.50%				
			12/15/14	900,000	3.50%				
			12/15/15	700,000	3.50%				
			12/15/16	650,000	3.50%				
			12/15/17	600,000	3.75%				
			12/15/18	550,000	4.00%				
			12/15/19	860,000	4.00%				
			12/15/20	860,000	4.00%				
			12/15/21	850,000	4.00%				
			12/15/22	825,000	4.00%				
			12/15/23	865,000	4.00%				
			12/15/24	901,000	4.00%				
					Total	\$11,487,000	-	860,000	10,627,000

**CITY OF WOODBURY BOARD OF EDUCATION
LONG-TERM DEBT ACCOUNT GROUP
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES
JUNE 30, 2011**

SERIES	AMOUNT OF ORIGINAL ISSUE	AMOUNT OUTSTANDING JUNE 30, 2010	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	CANCELLED	AMOUNT OUTSTANDING JUNE 30, 2011
Various Improvements - Lease Purchase 1998	\$7,395,000	\$3,695,000		390,000		3,305,000
Total		\$3,695,000	-	390,000	-	3,305,000

**CITY OF WOODBURY BOARD OF EDUCATION
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEARS ENDED JUNE 30, 2011 AND 2010**

	JUNE 30, 2011				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2010				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:										
Local Sources:										
Local Tax Levy	\$834,197		834,197	834,197		595,257		595,257	595,257	
Miscellaneous						129,833		129,833		(129,833)
State Sources:										
Debt Service Aid Type II	193,218		193,218	193,218		228,446		228,446	228,446	
Total Revenues	1,027,415		1,027,415	1,027,415		953,536		953,536	823,703	(129,833)
Expenditures:										
Regular Debt Service:										
Redemption of Principal	860,000		860,000	860,000		1,150,000		1,150,000	1,150,000	
Interest	421,560		421,560	421,560		644,560		644,560	644,560	
Lease Purchase Principal	390,000		390,000	390,000						
Lease Purchase Interest	175,513		175,513	175,513						
Total Expenditures	1,847,073		1,847,073	1,847,073		1,794,560		1,794,560	1,794,560	
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(819,658)		(819,658)	(819,658)		(841,024)		(841,024)	(970,857)	(129,833)
Other Financing Sources/(Uses):										
Operating Transfer In				361,720	361,720				872,607	872,607
Total Other Financing Sources/ (Uses)				361,720	361,720				872,607	872,607
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(819,658)		(819,658)	(457,938)	361,720	(841,024)		(841,024)	(98,250)	742,774
Fund Balance, July 1	822,432		822,432	822,432		920,682		920,682	920,682	
Fund Balance, June 30	\$2,774	-	2,774	364,494	361,720	79,658	-	79,658	822,432	742,774

**CITY OF WOODBURY BOARD OF EDUCATION
LONG-TERM DEBT
SCHEDULE OF COMPENSATED ABSENCES
JUNE 30, 2011**

	OUTSTANDING BALANCE 2010	ADDITIONS	OUTSTANDING BALANCE 2011
Compensated Absences	\$1,246,681	193,360	1,440,041

STATISTICAL SECTION (Unaudited)

CITY OF WOODBURY SCHOOL DISTRICT
NET ASSETS BY COMPONENT
LAST NINE FISCAL YEARS
(Accrual Basis of Accounting)

	FISCAL YEAR ENDING JUNE 30,								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
Governmental Activities:									
Invested in Capital Assets, Net of Related Debt	\$18,861,079	18,695,965	17,805,362	15,074,528	12,898,403	6,970,940	3,910,059	3,233,706	2,383,178
Restricted	2,167,421	2,988,991	3,656,080	4,433,406	5,870,169	9,988,694	11,370,049	768,165	498,436
Unrestricted	(1,394,511)	(1,890,424)	(1,454,565)	(547,097)	(659,378)	(794,591)	(1,534,738)	(1,305,793)	(1,064,389)
Total Governmental Activities Net Assets	\$19,633,989	19,794,532	20,006,877	18,960,837	18,109,194	16,165,043	13,745,370	2,696,078	1,817,225
Business-Type Activities:									
Invested in Capital Assets, Net of Related Debt	\$60,482	71,953	82,322	49,779	53,503	56,853	61,897	69,977	78,687
Unrestricted	156,894	147,496	94,261	97,767	53,063	20,163	7,030	(15,619)	(33,585)
Total Business-Type Activities Net Assets	\$217,376	219,449	176,583	147,546	106,566	77,016	68,927	54,358	45,102
District-Wide:									
Invested in Capital Assets, Net of Related Debt	\$18,921,561	18,767,918	17,887,684	15,124,307	12,951,906	7,027,793	3,971,956	3,303,683	2,461,865
Restricted	2,167,421	2,988,991	3,656,080	4,433,406	5,870,169	9,988,694	11,370,049	768,165	498,436
Unrestricted	(1,237,617)	(1,742,928)	(1,360,304)	(449,330)	(606,315)	(774,428)	(1,527,708)	(1,321,412)	(1,097,974)
Total District Net Assets	\$19,851,365	20,013,981	20,183,460	19,108,383	18,215,760	16,242,059	13,814,297	2,750,436	1,862,327

**CITY OF WOODBURY SCHOOL DISTRICT
CHANGES IN NET ASSETS - (ACCRUAL BASIS OF ACCOUNTING)
LAST NINE FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
Expenses:									
Governmental Activities									
Instruction:									
Regular	\$8,995,533	8,632,040	8,524,922	9,147,888	8,267,480	7,771,841	8,280,213	8,028,727	7,506,135
Special Education	1,692,898	1,524,872	1,445,226	1,196,322	1,178,141	1,068,187	1,045,729	1,115,236	1,207,633
Other Special Education	396,957	625,917	650,740	103,547	130,873	151,714	201,069	107,262	118,802
Other Instruction	700,454	682,307	578,206	518,148	514,651	547,895	536,445	535,094	503,891
Support Services:									
Tuition	1,160,778	1,493,803	1,430,669	1,593,383	1,141,627	1,145,135	1,086,365	1,005,475	794,216
Attendance & Social Related Services	24,577	29,370	28,539	41,965	37,652	53,971	52,919	17,003	16,718
Health Services	257,470	246,695	236,798	225,082	218,842	197,486	191,162	182,596	183,414
Student & Instruction Related Services	2,193,972	1,909,246	2,085,742	1,945,770	1,927,302	1,835,033	1,953,190	1,803,852	1,789,237
Education Media Services	179,799	194,478	199,609	164,650	156,767	183,678	256,676	239,206	290,543
Instructional Staff Training	45,322	109,549	29,029	151,340	155,813	117,658	194,085	232,335	215,382
School Administrative Services	904,197	909,251	852,480	816,165	806,914	824,263	852,568	892,544	861,593
General & Business Administrative Services	598,402	543,022	643,310	701,842	581,870	510,222	633,738	787,584	649,265
Central Services	311,357	268,925	417,519	480,924	227,761	213,649	211,047		
Administrative Information Technology	142,158	148,066	188,978	137,026	121,411	56,765	67,095		
Plant Operations & Maintenance	2,080,648	1,881,515	1,787,137	2,447,624	1,760,843	1,962,911	1,565,360	1,581,229	1,526,164
Pupil Transportation	579,843	554,373	537,829	503,694	564,612	519,632	521,482	527,720	473,760
Business & Other Support Services								217,771	211,082
Unallocated Benefits	4,986,795	4,842,037	4,613,787	5,050,647	4,849,751	3,945,300	3,830,611	3,642,709	3,181,965
Interest on Long-Term Debt	704,212	641,205	574,276	705,414	914,489	818,290	564,407	396,853	427,289
Reduction in Capital Leases									(81,146)
Increase in Compensated Absences	193,360	4,106	18,464	(130,482)	2,810	(198,987)	47,935	40,904	111,479
Disposal of Capital Assets	17,338	252,215	253,953	(23,561)	(123)	66,835	2,920	10,437	
Unallocated Amortization	2,562	2,563	3,566	3,566	3,565	3,566	3,566		
Unallocated Depreciation	1,404,719	1,292,245	198,133	537,803	523,937	475,084	510,930	443,478	422,179
Total Governmental Activities Expenses	27,573,351	26,787,800	25,298,912	26,318,757	24,086,988	22,270,128	22,609,512	21,808,015	20,409,601

**CITY OF WOODBURY SCHOOL DISTRICT
CHANGES IN NET ASSETS - (ACCRUAL BASIS OF ACCOUNTING)
LAST NINE FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
Business-Type Activities:									
Food Service	622,783	661,385	645,575	553,349	488,445	475,034	462,817	475,732	487,134
Total Business-Type Activities Expense	622,783	661,385	645,575	553,349	488,445	475,034	462,817	475,732	487,134
Total District Expenses	<u>\$28,196,134</u>	<u>27,449,185</u>	<u>25,944,487</u>	<u>26,872,106</u>	<u>24,575,433</u>	<u>22,745,162</u>	<u>23,072,329</u>	<u>22,283,747</u>	<u>20,896,735</u>
Program Revenues:									
Governmental Activities:									
Charges for Services:									
Interest on Long-Term Debt	\$193,218	228,446	358,964	359,491	359,348	358,574	359,205	357,203	358,703
Capital Grants & Contributions	2,199,323	1,766,762	1,744,030	2,937,857	2,609,787	2,658,450	2,771,330	2,897,608	2,783,794
Total Governmental Activities Program Revenues	2,392,541	1,995,208	2,102,994	3,297,348	2,969,135	3,017,024	3,130,535	3,254,811	3,142,497
Business-Type Activities:									
Charges for Services:									
Food Service	163,068	162,373	184,889	198,299	187,370	196,576	194,716	208,891	203,415
Capital Grants & Contributions	456,570	541,686	447,414	394,917	329,294	285,955	282,257	275,920	252,539
Total Business Type Activities Program Revenues	619,638	704,059	632,303	593,216	516,664	482,531	476,973	484,811	455,954
Total District Program Revenues	<u>\$3,012,179</u>	<u>2,699,267</u>	<u>2,735,297</u>	<u>3,890,564</u>	<u>3,485,799</u>	<u>3,499,555</u>	<u>3,607,508</u>	<u>3,739,622</u>	<u>3,598,451</u>
Net (Expense)/Revenue:									
Governmental Activities	(\$25,180,810)	(24,792,592)	(23,195,918)	(23,021,409)	(21,117,853)	(19,253,104)	(19,478,977)	(18,553,204)	(17,267,104)
Business-Type Activities	(3,145)	42,674	(13,272)	39,867	28,219	7,497	14,156	9,079	(31,180)
Total District-Wide Net Expense	<u>(\$25,183,955)</u>	<u>(24,749,918)</u>	<u>(23,209,190)</u>	<u>(22,981,542)</u>	<u>(21,089,634)</u>	<u>(19,245,607)</u>	<u>(19,464,821)</u>	<u>(18,544,125)</u>	<u>(17,298,284)</u>

**CITY OF WOODBURY SCHOOL DISTRICT
CHANGES IN NET ASSETS - (ACCRUAL BASIS OF ACCOUNTING)
LAST NINE FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
Governmental Activities:									
Property Taxes Levied for General Purposes, Net	\$10,944,106	10,633,191	10,224,222	11,199,650	10,963,512	10,362,465	9,715,506	9,775,441	9,328,099
Taxes Levied for Debt Service	834,197	595,257	1,029,488	950,219	943,840	988,467	979,469	668,533	672,794
Unrestricted Grants & Contributions	12,762,325	13,075,538	12,347,046	10,603,956	10,088,771	9,333,100	19,213,059	8,729,241	7,958,299
Cancellation of Prior Year Grant		(7,674)	(790,330)		(62,405)				
Gain on Revaluation of Fixed Assets			41,749						
Cancellation of Prior Accounts Payable					27,065				
Miscellaneous Income	479,639	283,935	1,431,532	1,119,227	1,101,221	988,745	620,235	258,842	108,788
Total Governmental Activities	25,020,267	24,580,247	24,283,707	23,873,052	23,062,004	21,672,777	30,528,269	19,432,057	18,067,980
Business-Type Activities:									
Investment Earnings	1,072	192	560	1,113	1,331	592	413	177	240
Total Business-Type Activities	1,072	192	560	1,113	1,331	592	413	177	240
Total District-Wide	\$25,021,339	24,580,439	24,284,267	23,874,165	23,063,335	21,673,369	30,528,682	19,432,234	18,068,220
Change in Net Assets:									
Governmental Activities	(\$160,543)	(212,345)	1,087,789	851,643	1,944,151	2,419,673	11,049,292	878,853	800,876
Business-Type Activities	(2,073)	42,866	(12,712)	40,980	29,550	8,089	14,569	9,256	(30,940)
Total District	(\$162,616)	(169,479)	1,075,077	892,623	1,973,701	2,427,762	11,063,861	888,109	769,936

CITY OF WOODBURY SCHOOL DISTRICT
FUND BALANCES AND GOVERNMENTAL FUNDS
LAST NINE FISCAL YEARS
(Modified Accrual Basis of Accounting)

	FISCAL YEAR ENDING JUNE 30,								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
General Fund:									
Restricted	\$1,793,507	1,068,920	1,588,845	2,419,578	3,316,295	2,454,309	1,030,449	497,480	71,027
Assigned	80,946	128,346							
Unassigned			(229,863)	603,661	591,753	514,641	189,605	480,034	448,250
Total General Fund	\$1,874,453	1,197,266	1,358,982	3,023,239	3,908,048	2,968,950	1,220,054	977,514	519,277
All Other Governmental Funds:									
Restricted			2,855	259,982	4,042,672	9,346,071	453,446		1,607
Assigned									
Capital Projects Fund		356,862	1,178,037	1,959,297	2,527,942	8,362,496	22,399,251	18,668	491,980
Debt Service Fund	364,494	822,432	917,827	265,269	253,693	204,226	365,757	32,477	1
Unassigned, Reported in:									
Special Revenue Fund	(\$34,609)	(39,061)	(20,568)	(32,825)	(4,459)	(6,586)	(57,618)	(2,763)	(50,708)
Total All Other Governmental Funds	\$329,885	1,140,233	2,078,151	2,451,723	6,819,848	17,906,207	23,160,836	48,382	442,880

**CITY OF WOODBURY SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)**

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Revenues										
Tax Levy	\$11,778,303	11,228,448	11,253,710	12,149,869	11,907,352	11,350,932	10,694,975	10,443,974	10,000,893	8,521,430
Tuition Charges	237,970	211,427	139,036	203,188	159,486	72,738	95,731	136,532	40,275	22,743
Miscellaneous	241,669	47,508	1,268,496	909,063	915,377	785,327	336,526	94,873	68,513	39,581
State Sources	13,080,389	11,599,198	12,956,185	12,700,911	11,879,437	11,204,910	21,049,935	10,519,556	9,897,194	8,096,842
Federal Sources	2,074,477	3,471,548	1,493,855	1,200,393	1,178,469	1,145,214	1,293,659	1,464,496	1,203,602	6,469
Total Revenue	27,412,808	26,558,129	27,111,282	27,163,424	26,040,121	24,559,121	33,470,826	22,659,431	21,210,477	16,687,065
Expenditures										
Instruction:										
96 Regular Instruction	8,995,533	8,632,040	8,524,922	9,147,888	8,267,480	7,771,841	8,280,213	8,028,727	7,506,135	4,968,986
Special Education Instruction	1,692,898	1,524,872	1,445,226	1,196,322	1,178,141	1,068,187	1,045,729	1,115,236	1,207,633	1,103,614
Other Special Instruction	396,957	625,917	650,740	103,547	130,873	151,714	201,069	107,262	118,802	129,055
Other Instruction	700,454	682,307	578,206	518,148	514,651	547,895	536,445	535,094	503,891	454,221
Support Services:										
Tuition	1,160,778	1,493,803	1,430,669	1,593,383	1,141,627	1,145,135	1,086,365	1,005,475	794,216	897,344
Attendance & Social Work Services	24,577	29,370	28,539	41,965	37,652	53,971	52,919	17,003	16,718	16,026
Health Services	257,470	246,695	236,798	225,082	218,842	197,486	191,162	182,596	183,414	161,849
Student & Instruction Related Services	2,193,972	1,909,246	2,085,742	1,945,770	1,927,302	1,835,033	1,953,190	1,803,852	1,789,237	1,187,936
Educational Media Services	179,799	194,478	199,609	164,650	156,767	183,678	256,676	239,206	290,543	264,567
Instructional Staff Training	45,322	109,549	29,029	151,340	155,813	117,658	194,085	232,335	215,382	168,769
General Administrative Services	592,219	543,022	643,310	701,842	581,870	510,222	633,738	787,584	649,265	588,558
School Administrative Services	904,197	909,251	852,480	816,165	806,914	824,263	852,568	892,544	861,593	841,927
Central Services	311,357	268,925	417,519	480,924	227,761	213,649	211,047			
Admin Information Technology	142,158	148,066	188,978	137,026	121,411	56,765	67,095			
Plant Operations & Maintenance	2,080,648	1,881,515	1,756,971	2,447,624	1,760,843	1,962,911	1,565,360	1,581,229	1,526,164	1,328,718
Pupil Transportation	579,843	554,373	537,829	503,694	564,612	519,632	521,482	527,720	473,760	572,117
Business & Other Support Services								217,771	211,082	204,813
Unallocated Benefits	4,986,795	4,842,037	4,613,787	5,050,647	4,849,751	3,945,300	3,830,611	3,642,709	3,181,965	1,663,949
Nonbudgeted On-Behalf TPAF										
Reimbursed TPAF Social Security										675,907
Capital Outlay	453,919	1,260,063	2,260,113	5,350,550	11,728,053	5,323,448	545,505	940,569	2,171,673	163,847
Debt Service:										
Principal	1,250,000	1,150,000	1,185,000	1,097,024	993,000	808,000	655,000	625,000	590,000	403,109
Interest & Other Charges	597,073	644,560	693,314	742,767	788,678	828,068	553,254	402,343	441,496	485,000
Total Expenditures	27,545,969	27,650,089	28,358,781	32,416,358	36,152,041	28,064,856	23,233,513	22,884,255	22,732,969	16,280,312

CITY OF WOODBURY SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(133,161)	(1,091,960)	(1,247,499)	(5,252,934)	(10,111,920)	(3,505,735)	10,237,313	(224,824)	(1,522,492)	406,753
Other Financing Sources/(Uses):										
Proceeds from Borrowing							13,052,210			
Capital Leases - Non Budgeted							44,106	391,852	175,866	
Cancellation of Prior Year Grant					(62,405)		21,366			
Cancellation of Prior Year A/P					27,065					
Cancellation of 2001 Lease Purchase							(18,668)			
Cancellation of EDA Receivables		(7,674)	(790,330)					(103,289)		
Transfers in	361,720	872,607	19,600	198,150	750,434	491,194	224,226	33,461	2,612	
Transfers Out	(361,720)	(872,607)	(19,600)	(198,150)	(750,434)	(491,194)	(205,558)	(33,461)	(2,612)	
Total Other Financing Sources/(Uses)		(7,674)	(790,330)		(35,340)		13,117,682	288,563	175,866	
Net Change in Fund Balances	(\$133,161)	(1,099,634)	(2,037,829)	(5,252,934)	(10,147,260)	(3,505,735)	23,354,995	63,739	(1,346,626)	406,753
Debt Service as a Percentage of Noncapital Expenditures	6.8%	6.8%	7.2%	6.8%	7.3%	7.2%	5.3%	4.7%	5.0%	5.5%

Source: District records
* Debt Service Not Included

Note: Noncapital expenditures are total expenditures less capital outlay.

CITY OF WOODBURY SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

FISCAL YEAR ENDING JUNE 30,	INTEREST ON INVESTMENTS	TUITION	GATE RECEIPTS	RENTALS	SALES & REBATES	ERATES	MISCELLANEOUS	TOTAL
2011	\$28,021	237,970		1,031			73,834	340,856
2010	7,356	211,427		1,529	24,629		10,909	255,850
2009	30,563	139,036	12,016	1,379	18,061	44,123	462	245,640
2008	335,408	203,188	6,780	1,090	17,005	20,746		586,225
2007	321,415	159,486	4,208	66	803	16,815	60,794	563,587
2006	112,441	72,738	5,466	4,470	-	-	69,189	264,304
2005	44,818	95,731	8,925	5,975	13,772	-	78,844	248,065
2004	6,495	136,532	7,542	2,536	22,507	-	51,809	227,421
2003	9,214	40,275	13,889	698	-	-	40,857	104,933
2002	6,109	22,743	-	-	-	-	33,472	62,324
Total	\$901,840	1,319,126	58,826	18,774	96,777	81,684	420,170	2,899,205

Source: District records

**CITY OF WOODBURY SCHOOL DISTRICT
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,
 LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
2011	\$3,477,600	267,161,900	85,626,000	2,028,000	11,810,000	370,103,500	4,007,486	374,110,986	3.241	681,453,152
2010	3,702,300	267,830,500	87,875,600	2,017,800	11,991,100	373,417,300	3,922,798	377,340,098	3.049	696,199,443
2009	3,929,900	268,462,400	88,116,300	2,017,800	11,991,100	374,517,500	2,688,725	377,206,225	2.981	738,750,930
2008	4,519,500	267,656,300	87,780,900	2,017,800	11,991,100	373,965,600	2,823,280	376,788,880	3.105	712,131,695
2007	4,575,300	266,407,400	86,964,300	2,017,800	11,991,100	371,955,900	3,061,743	375,017,643	3.208	628,907,669
2006	4,721,800	265,525,000	87,426,500	2,017,800	11,991,100	371,682,200	3,422,793	375,104,993	3.100	555,628,785
2005	4,825,500	265,175,300	87,743,100	2,017,800	11,991,100	371,752,800	4,072,478	375,825,278	2.933	491,917,903
2004	5,019,900	265,473,900	86,370,200	2,017,800	11,991,100	370,872,900	4,417,891	375,290,791	2.817	446,243,509
2003	4,384,200	265,660,600	86,757,800	2,017,800	11,887,900	370,708,300	4,782,324	375,490,624	2.722	414,220,214
2002	4,705,100	265,301,000	86,835,000	2,017,800	11,887,900	370,746,800	4,471,719	375,218,519	2.468	397,519,355

CITY OF WOODBURY SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(Rate per \$100 of Assessed Value)

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE <u>LOCAL SCHOOL</u>	OVERLAPPING RATES			TOTAL DIRECT AND OVERLAPPING TAX RATE
		CITY OF WOODBURY	GLOUCESTER COUNTY	COUNTY OPEN SPACE	
2011	3.241	2.402	0.910	0.073	6.626
2010	3.049	2.324	0.943	0.075	6.391
2009	2.981	2.226	1.001	0.079	6.287
2008	3.105	2.102	0.968	0.076	6.251
2007	3.208	1.911	0.860	0.068	6.047
2006	3.100	1.787	0.820	0.060	5.767
2005	2.933	1.532	0.847	0.027	5.339
2004	2.817	1.461	0.721	0.024	5.023
2003	2.722	1.368	0.671	0.023	4.784
2002	2.468	1.191	0.646	0.021	4.326

Source: Municipal Tax Collector

**CITY OF WOODBURY SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS,
CURRENT YEAR AND TEN YEARS AGO**

TAXPAYER	2011		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Verizon NJ Bell	5,752,286	1	1.54%
Underwood Memorial Hospital	4,744,400	2	1.27%
Woodbury Meadows Assoc.	3,672,900	3	0.98%
American Stores Realty Corp.	3,513,200	4	0.94%
Evergreen Associates	2,636,000	5	0.70%
Lawland Associates	1,920,000	6	0.51%
Evergreen Property Holdings, LLC	1,766,100	7	0.47%
SCP LLC (CVS Store)	1,677,300	8	0.45%
Ace Motor Sales	1,475,500	9	0.39%
PB Woodbury CC, LLC	1,300,000	10	0.35%
Total	<u>\$28,457,686</u>		<u>7.60%</u>

TAXPAYER	2002		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Woodbury Meadows	\$3,672,900	1	0.98%
American Stores Realty Corporation	3,513,200	2	0.94%
Woodbury Club LLC	3,197,900	3	0.85%
Underwood Memorial Hospital	3,000,000	4	0.80%
Evergreen Associates	2,636,000	5	0.70%
New Jersey Bell Telephone	2,579,700	6	0.69%
Woodbury Country Club	2,063,500	7	0.55%
Lenape Center Associates	1,966,700	8	0.52%
Wood Properties	1,416,100	9	0.38%
Bell Lake Apartments, LLC	1,250,000	10	0.33%
Total	<u>\$25,296,000</u>		<u>6.74%</u>

Source: Municipal Tax Assessor

**CITY OF WOODBURY SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2011	\$11,778,303	11,778,303	100.00%	-
2010	11,228,448	11,228,448	100.00%	-
2009	11,253,710	11,253,710	100.00%	-
2008	12,149,869	12,149,869	100.00%	-
2007	11,907,352	11,907,352	100.00%	-
2006	11,350,932	11,350,932	100.00%	-
2005	10,694,975	10,694,975	100.00%	-
2004	10,443,974	10,443,974	100.00%	-
2003	10,000,893	10,000,893	100.00%	-
2002	8,521,430	8,521,430	100.00%	-

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

**CITY OF WOODBURY SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 20,	GOVERNMENTAL ACTIVITIES			BUSINESS- TYPE ACTIVITIES	TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA
	GENERAL OBLIGATION BONDS	CERTIFICATES OF PARTICIPATION	CAPITAL LEASES	CAPITAL LEASES			
2011	\$10,627,000	3,305,000		-	13,932,000	N/A	N/A
2010	11,487,000	3,695,000		-	15,182,000	N/A	1,492
2009	12,262,000	4,070,000	25,000	-	16,357,000	3.95%	1,566
2008	12,772,000	4,745,000	49,000	-	17,566,000	4.26%	1,679
2007	13,207,000	5,390,000	73,000	-	18,670,000	4.72%	1,783
2006	13,562,000	6,005,000	161,226	-	19,728,226	5.26%	1,896
2005	13,762,000	6,590,000	6,992,729	-	27,344,729	7.66%	2,632
2004	876,000	7,150,000	7,637,805	-	15,663,805	4.56%	1,500
2003	971,000	7,994,720	7,680,000	-	16,645,720	5.12%	1,592
2002	1,051,000	8,190,000	8,410,000	-	17,651,000	5.55%	1,688

**CITY OF WOODBURY SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING			RATIO OF BONDED DEBT TO ASSESSED VALUE	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS	NET GENERAL BONDED DEBT OUTSTANDING		
2011	\$10,627,000	-	10,627,000	1.56%	N/A
2010	11,487,000	-	11,487,000	3.30%	1,129
2009	12,262,000	-	12,372,000	3.30%	1,184
2008	12,772,000	-	12,772,000	3.42%	1,221
2007	13,207,000	-	13,207,000	3.52%	1,262
2006	13,562,000	-	13,562,000	3.62%	1,303
2005	13,762,000	-	13,762,000	3.66%	1,325
2004	876,000	-	876,000	0.23%	84
2003	971,000	-	971,000	0.26%	93
2002	1,051,000	-	1,051,000	0.28%	100

**CITY OF WOODBURY SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2011**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
City of Woodbury	\$11,325,012	100.000%	\$11,325,012
Gloucester County General Obligation Debt	308,779,932	2.370%	<u>7,318,084</u>
Subtotal, Overlapping Debt			18,643,096
City of Woodbury School District Direct Debt			<u>10,627,000</u>
Total Direct & Overlapping Debt			<u><u>\$29,270,096</u></u>

Sources: Gloucester County 2010 Abstract of Ratables, City of Woodbury, County of Gloucester

**CITY OF WOODBURY SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

	FISCAL YEAR									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Debt Limit	\$28,029,507	27,308,069	27,367,646	25,898,699	24,898,767	21,155,437	17,802,900	16,633,158	15,821,068	15,456,891
Total Net Debt Applicable to Limit	10,627,000	11,487,000	12,372,000	12,772,000	13,207,000	13,562,000	13,762,000	876,000	971,000	1,051,000
Legal Debt Margin	\$17,402,507	15,821,069	14,995,646	13,126,699	11,691,767	7,593,437	4,040,900	15,757,158	14,850,068	15,456,891
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	37.91%	42.06%	45.21%	49.32%	53.04%	64.11%	77.30%	5.27%	6.14%	6.80%

Legal Debt Margin Calculation for Fiscal Year 2010

Equalized Valuation Basis	
2010	\$678,817,124
2009	690,991,697
2008	732,404,230
	<u>\$2,102,213,051</u>
Average Equalized Valuation of Taxable Property	<u>\$700,737,684</u>
Debt Limit (4 % of Average Equalization Value)	\$28,029,507
Net Bonded School Debt	<u>10,627,000</u>
Legal Debt Margin	<u>\$17,402,507</u>

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

**CITY OF WOODBURY SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

YEAR	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA		UNEMPLOYMENT RATE (d)
			PERSONAL INCOME (c)		
2011	N/A	N/A	N/A		N/A
2010	* 10,174	N/A	N/A		11.6%
2009	10,447	413,607,177	39,591		10.9%
2008	10,464	412,323,456	39,404		7.4%
2007	10,469	395,246,626	37,754		5.8%
2006	10,407	374,945,472	36,401		6.4%
2005	10,388	356,762,289	34,373		5.9%
2004	10,445	343,170,475	32,888		8.0%
2003	10,453	324,837,708	31,317		9.0%
2002	10,459	318,100,986	30,726		8.6%

Source:

*2010 Census

^a Population information provided by the NJ Dept of Labor and Workforce Development^b Personal income estimated^c Per Capita information provided by the US Department of Commerce, Bureau of Economic Analysis^d Unemployment data provided by the NJ Dept of Labor and Workforce Development

**CITY OF WOODBURY SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEAR**

Function/Program	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Instruction:										
Regular	144	152	141	130	130	134	121	141	143	143
Special Education	47	5	34	30	31	30	30	32	33	32
Other Instruction	6	3	11	8	9	4	4	5	5	5
Support Services:										
Student & Instruction Related Services	42	38	46	55	55	51	59	34	40	40
School Administrative Services	15	16	18	12	17	16	16.7	17	17	16
General Administrative Services	2	4	5	3	7	9	11	8	9	10
Plant Operations & Maintenance	21	23	25	49	49	50	45	25	24	26
Pupil Transportation	7		1	1	1	1	1	1	1	1
Business & Other Support Services	6	5	7	5	2	2	2	7	11	7
Food Service	1	1	1	1	1	1	1	1	1	1
Total	291	247	289	294	301	298	291	270	283	280

Source: District Personnel Records; All employees counted as 1 FTE.

**CITY OF WOODBURY SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS**

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FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/TEACHER RATIO		AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEMENTARY	JR. SENIOR HIGH SCHOOL				
2011	1,517	\$25,244,977	16,641	6.09%	146	1:10	1:10	1,489	1,409	-3.95%	92.88%
2010	1,568	24,595,467	15,686	2.26%	155	1:15	1:11	1,571	1,467	-0.20%	93.56%
2009	1,579	24,220,354	15,339	6.02%	150	1:10	1:11	1,581	1,470	0.76%	92.98%
2008	1,591	25,226,017	15,855	14.19%	152	1:10	1:11	1,569	1,461	0.26%	93.12%
2007	1,565	22,642,310	14,468	29.13%	159	1:12	1:14	1,565	1,465	2.55%	93.60%
2006	1,520	21,105,340	13,885	23.93%	164	1:12	1:14	1,526	1,433	6.52%	93.90%
2005	1,511	17,681,642	11,204	-1.64%	151	1:12	1:14	1,454	1,371	6.05%	94.30%
2004	1,504	16,986,678	11,391	5.38%	173	1:12	1:14	1,423	1,342	6.04%	94.30%
2003	1,537	16,746,006	10,809	18.81%	176	1:12	1:14	1,459	1,386	5.27%	95.00%
2002	1,522	15,228,356	9,098	N/A	175	1:10	1:8	1,509	1,427	5.75%	94.60%

Sources: District records

Note: Enrollment based on annual October district count.

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

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

c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

**CITY OF WOODBURY SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEAR**

DISTRICT BUILDINGS	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Elementary Schools:										
Evergreen Elementary (1949):										
Square Feet	46,323	46,323	46,323	46,323	45,596	45,596	45,596	45,596	45,596	45,196
Capacity (Students)	371	371	371	371	325	325	325	325	325	305
Enrollment	301	319	330	324	319	295	273	281	304	280
Walnut Street (1898):										
Square Feet	22,292	22,292	22,292	22,292	26,614	26,614	26,614	26,614	26,614	26,614
Capacity (Students)	184	184	184	184	190	190	190	190	190	190
Enrollment (a)	95	112	111	113	118	107	121	116	112	112
West End Elementary (1949):										
Square Feet	48,431	48,431	48,431	48,431	48,753	48,753	48,753	48,753	48,753	48,753
Capacity (Students)	387	387	387	387	342	342	342	342	342	342
Enrollment	336	336	354	359	338	362	353	374	337	385
Jr. Sr. High School:										
Woodbury Jr. Sr. High School (1908):										
Square Feet	181,393	181,393	181,393	181,393	181,393	181,393	181,393	181,393	181,393	181,393
Capacity (Students)	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124
Enrollment	779	781	784	795	762	756	764	733	744	745

Number of Schools at June 30, 2011:

 Elementary = 3

 Jr. Senior High School = 1

Source: District Facilities Office

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of and additions. Enrollment is based on the annual October district count.

**CITY OF WOODBURY SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS**

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

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	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	TOTAL
Woodbury Junior/Senior High School	\$110,898	156,063	130,207	430,665	128,565	182,148	176,020	299,026	253,151	123,567	1,068,819
Evergreen Avenue	29,088	28,014	33,248	98,162	54,429	43,108	48,187	57,422	49,572	52,582	271,987
Walnut Street	12,726	19,741	16,003	87,712	59,216	19,526	24,839	46,487	98,269	31,549	234,856
West End Memorial	29,088	29,973	34,769	231,602	89,663	76,238	48,370	62,781	68,058	55,211	332,781
Total School Facilities	\$181,800	233,791	214,227	848,141	331,873	321,020	297,416	465,716	469,050	262,909	1,908,443

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

Source: District records

**CITY OF WOODBURY SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2011**

	COVERAGE	DEDUCTIBLE
School Package Policy (1):		
Property - Blanket Building & Contents (All Locations)		
Limits of Liability per Occurrence	\$41,879,791	1,000
Boiler & Machinery	included	1,000
Comprehensive General Liability	5,000,000	
General Automobile Liability	5,000,000	1,000
Excess Umbrella Policy	5,000,000	
CAP Policy	50,000,000	
Pollution Policy per Occurrence	1,000,000	10,000
School Leaders Errors & Omissions Liability		
Limits of Liability	10,000,000	5,000
Surety Bonds		
Treasurer	250,000	
Board Secretary	10,000	

(1) New Jersey School Boards Association Insurance Group

Source: District records

SINGLE AUDIT SECTION



Certified Public Accountants & Consultants

EXHIBIT K-1

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

Honorable President and Members
of the Board of Education
Woodbury City School District
County of Gloucester
Woodbury, New Jersey 08096

We have audited the financial statements of the Woodbury City School District, County of Gloucester, State of New Jersey, as of and for the fiscal year ended June 30, 2011, and have issued our report thereon dated September 16, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Woodbury Board of Education's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Woodbury City Board of Education's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an

opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

This report is intended solely for the information of the audit committee, management, the Woodbury City School District Board of Education, the New Jersey State Department of Education and other state and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

HOLMAN & FRENIA, P. C.

A handwritten signature in black ink, appearing to read "Michael Holt", written in a cursive style.

Michael Holt
Certified Public Accountant
Public School Accountant
No. 1148

Medford, New Jersey
September 16, 2011



Certified Public Accountants & Consultants

EXHIBIT K-2

**REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE
A DIRECT AND MATERIAL EFFECT ON
EACH MAJOR PROGRAM AND ON INTERNAL
CONTROL OVER COMPLIANCE IN ACCORDANCE WITH
OMB CIRCULAR A-133 AND NEW JERSEY OMB CIRCULAR 04-04**

Honorable President and Members
of the Board of Education
Woodbury City School District
County of Gloucester
Woodbury, New Jersey 08096

Compliance

We have audited the compliance of the Woodbury City School District, in the County of Gloucester, State of New Jersey, with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* and the *New Jersey Grants Compliance Supplement* that could have a direct and material effect on its major federal and state programs for the fiscal year ended June 30, 2011. The Woodbury City School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the Woodbury City School District's management. Our responsibility is to express an opinion on the Woodbury City School District's compliance based on our audit.

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 Division of Finance, Department of Education, State of New Jersey; OMB Circular A-133 *Audits of States, Local Governments and Non-Profit Organizations*; and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, OMB Circular A-133 and New Jersey OMB's Circular 04-04, 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 or state program occurred. An audit includes examining, on a test basis, evidence about the Woodbury City School 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. Our audit does not provide a legal determination on the Woodbury City School District's compliance with those requirements.

In our opinion, the Board of Education of the Woodbury City School District, County of Gloucester, State of New Jersey, complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal or state programs for the year ended June 30, 2011.

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Internal Control Over Compliance

The management of the Board of Education of the Woodbury City School District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to major federal and state programs. In planning and performing our audit, we considered Woodbury Board of Education's internal control over compliance with requirements that could have a direct and material effect on a major federal or state program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, 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 Woodbury Board of Education's internal control over compliance.

A deficiency in a District's 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.

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 deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information of the management of the Board of Education of the Woodbury City School District, the New Jersey State Department of Education, other state and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

HOLMAN & FRENIA, P. C.



Michael Holt
Certified Public Accountant
Public School Accountant
No. 1148

Medford, New Jersey
September 16, 2011

**CITY OF WOODBURY BOARD OF EDUCATION
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2010	CASH RECEIVED	BUDGETARY EXPENDITURES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2011	INTERFUND PAYABLE/ DEFERRED REVENUE AT JUNE 30, 2011	DUE TO GRANTOR JUNE 30, 2011
U.S. DEPARTMENT OF AGRICULTURE PASSED- THROUGH STATE DEPARTMENT OF EDUCATION:									
Food Distribution Program	10.550	\$40,750	7/1/10-6/30/11		40,750	(40,750)			
Fresh Fruits & Vegetables Program	10.582	46,431	7/1/09-6/30/10	(\$3,725)	3,725				
National School Lunch Program	10.555	343,381	7/1/10-6/30/11		320,255	(343,381)	(23,126)		
National School Lunch Program	10.555	335,606	7/1/09-6/30/10	(28,666)	28,666				
NSLP Equipment Assitance Grant	10.579	19,408	7/1/09-11/30/10	(19,408)			(19,408)		
Breakfast Program	10.553	64,439	7/1/10-6/30/11		58,946	(64,439)	(5,493)		
Breakfast Program	10.553	59,837	7/1/09-6/30/10	(5,678)	5,678				
Total U.S. Department of Agriculture				(57,477)	458,020	(448,570)	(48,027)		
U.S. DEPARTMENT OF EDUCATION PASSED- THROUGH STATE DEPARTMENT OF EDUCATION:									
Education Jobs Fund	84.410A	395,372	9/1/10-8/31/12		123,471	(146,619)	(23,148)		
Title I	84.010	709,633	9/1/10-8/31/11		339,161	(481,332)	(142,171)		
Title I	84.010	779,723	9/1/09-8/31/10	(184,774)	203,124	(147,693)	(129,343)		
Title I	84.010	738,866	9/1/08-8/31/09	(41,612)	65,565	(69,619)	(45,666)		
Title I - ARRA	84.389	428,365	9/1/09-8/31/10	(26,320)	214,024	(232,087)	(44,383)		
Title II, Part A	84.367	124,801	9/1/10-8/31/11		82,785	(103,422)	(20,637)		
Title II, Part A	84.367	127,694	9/1/09-8/31/10	(35,158)	42,822	(11,834)	(4,170)		
Title II, Part A	84.367	127,761	9/1/07-8/31/08	195				195	
Title II, Part A	84.367	127,237	9/1/08-8/31/09	(4,854)	22,622	(17,768)			
Title II, Part D	84.218X	1,485	9/1/10-8/31/11			(1,485)	(1,485)		
Title II, Part D	84.218X	7,465	9/1/09-8/31/10	(7,465)	7,465				
Title II, Part D	84.218X	2,922	9/1/06-8/31/07	366				366	
Title IV	84.186A	10,796	9/1/09-8/31/10	(5,903)	5,903				
Title IV	84.186A	10,763	9/1/08-8/31/09	(628)	628				
I.D.E.A. Part B, Preschool - ARRA	84.392	15,065	9/1/09-8/31/10		1,071	(1,071)			
I.D.E.A. Part B, Preschool	84.173	20,616	9/1/10-8/31/11		17,280	(19,679)	(2,399)		
I.D.E.A. Part B, Basic Regular - ARRA	84.391	418,783	9/1/09-8/31/10	(11,587)	267,435	(294,753)	(38,905)		
I.D.E.A. Part B, Basic Regular	84.027	472,208	9/1/10-8/31/11		53,635	(173,552)	(119,917)		
I.D.E.A. Part B, Basic Regular	84.027	465,479	9/1/09-8/31/10	(68,905)	328,635	(259,730)			
I.D.E.A. Part B, Basic Regular	84.027	470,211	9/1/08-8/31/09	(3,958)	15,163	(15,163)		(3,958)	
Teaching American History	84.215	166,665	9/1/10-8/31/11		84,215	(88,075)	(3,860)		
Teaching American History	84.215	166,665	9/1/09-8/31/10		36,840	(36,840)			
NASA Grant	43.001	10,000	9/1/04-8/31/05	107				107	
Learn & Serve	94.004	14,000	9/1/10-8/31/11		10,500	(9,397)		1,103	
Medicare Assistance Program	93.778	83,379	7/1/09-6/30/10	(14,470)	76,244	(83,379)	(21,605)		
Total U.S. Department of Education				(404,966)	1,998,588	(2,193,498)	(597,689)	(2,187)	
Total Federal Financial Assistance				(\$462,443)	2,456,608	(2,642,068)	(645,716)	(2,187)	

CITY OF WOODBURY BOARD OF EDUCATION
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

STATE GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2010		BUDGETARY EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	ADJUSTMENTS	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2011	INTERFUND PAYABLE/ DEFERRED REVENUE AT JUNE 30, 2011	DUE TO GRANTOR JUNE 30, 2011	MEMO CUMULATIVE	
				CASH RECEIVED								BUDGETARY RECEIVABLE	TOTAL EXPENDITURES
State Department of Education:													
Equalization Aid	11-495-034-5120-078	\$10,489,195	7/1/10-6/30/11		9,963,631	(9,963,631)							9,963,631
Special Education Aid	11-495-034-5120-089	281,631	7/1/10-6/30/11		807,195	(807,195)							807,195
Preschool Education Aid	11-495-034-5120-086	365,885	7/1/10-6/30/11		331,246	(314,530)		139		16,855			
Preschool Education Aid	10-495-034-5120-086	324,043	7/1/09-6/30/10	(\$32,949)	32,949								
Preschool Education Aid	09-495-034-5120-086	308,507	7/1/08-6/30/09	6,450		(6,450)							6,450
Extraordinary Special Education Aid	11-495-034-5120-044	130,509	7/1/10-6/30/11			(130,509)			(130,509)				
Extraordinary Special Education Aid	10-495-034-5120-044	93,373	7/1/09-6/30/10	(93,373)	93,373								
Homeless Tuition Aid	N/A	58,878	7/1/10-6/30/11			(58,878)			(58,878)				
Homeless Tuition Aid	N/A	107,760	7/1/09-6/30/10	(107,760)	107,760								
Nonbudgeted:													
Reimbursed TPAF Social Security Contributions													
	11-495-034-5095-002	779,473	7/1/10-6/30/11		741,009	(779,473)			(38,464)				779,473
Reimbursed TPAF Social Security Contributions													
	10-495-034-5095-002	789,762	7/1/09-6/30/10	(60,176)	60,176								
	11-495-034-5095-001	717,666	7/1/10-6/30/11		717,666	(717,666)							717,666
N.J. Nonpublic Aid:													
Textbook Aid	11-100-034-5120-064	284	7/1/10-6/30/11		284						284		
Textbook Aid	10-100-034-5120-064	651	7/1/09-6/30/10	28			(19)				9		
Auxiliary Services (Chapter 192):													
Compensatory Education													
Speech	11-100-034-5120-066	782	7/1/10-6/30/11		782								
Speech	10-100-034-5120-066	807	7/1/09-6/30/10	807			(807)						
Transportation	11-100-034-5120-066	176	7/1/10-6/30/11		176								
Transportation	10-100-034-5120-066	387	7/1/09-6/30/10	387			(387)						
Nursing Services	11-100-034-5120-070	337	7/1/10-6/30/11		337								
Nursing Services	10-100-034-5120-070	772	7/1/09-6/30/10	618			(618)						
Debt Service - Type II	11-495-034-5120-017	193,218	7/1/10-6/30/11		193,218	(193,218)							193,218
Breakfast Program (State Share)	10-100-010-3360-096	3,911	7/1/09-6/30/10	(366)	366								
National School Lunch Program (State Share)	10-100-010-3360-067	13,908	7/1/09-6/30/10	(1,181)	1,181								
National School Lunch Program (State Share)	11-100-010-3360-067	8,000	7/1/10-6/30/11		7,087	(8,000)			(913)				8,000
Total State Financial Assistance				(\$285,596)	13,058,436	(12,979,550)	(3,750)	139	(228,764)	16,855	1,588	-	12,475,633

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**WOODBURY CITY BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
JUNE 30, 2011**

Note 1. General

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

Note 2. Basis of Accounting

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Note 1 to the Board's basic financial statements.

Note 3. Relationship to Basic Financial Statements

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the last state aid payment in the current budget year, which is mandated pursuant to *N.J.S.A.18A:22-44.2*. For GAAP purposes that payment is not recognized until the subsequent budget year due to the state deferral and recording of the last state aid payment in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the last state aid payment in the current budget year, consistent with *N.J.S.A.18A:22-4.2*.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$104,386 for the general fund and \$(6,389) for the special revenue fund. See Note 1 for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as presented below:

**WOODBURY CITY BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
JUNE 30, 2011**

Note 3. Relationship to Basic Financial Statements (continued):

	Federal	State	Total
General Fund	\$ 229,998	\$12,561,738	\$12,791,736
Special Revenue Fund	1,844,479	325,433	2,169,912
Debt Service Fund		193,218	193,218
Food Service Fund	448,570	8,000	456,570
Total Financial Assistance	<u>\$2,523,047</u>	<u>\$13,088,389</u>	<u>\$15,611,436</u>

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Other

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the District for the year ended June 30, 2011. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2011.

Note 6. Federal and State Loans Outstanding

The Woodbury City Board of Education had no loan balances outstanding at June 30, 2011.

**CITY OF WOODBURY SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2011**

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued:	<u>Unqualified</u>
Internal control over financial reporting:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered to be material weaknesses?	No
Noncompliance material to basic financial Statements noted?	No

Federal Awards

Internal Control over major programs:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered to be material weaknesses?	No
Type of auditor’s report issued on compliance for major programs	<u>Unqualified</u>
Any audit findings disclosed that are required to be reported in accordance With 510(A) of Circular A-133	No

Identification of major programs:

10.555	National School Lunch Program
84.389	ARRA – Title I
84.027	IDEA Part B, Basic Regular
84.391	ARRA - IDEA Part B, Basic Regular

Dollar threshold used to distinguish between type A and type B programs:	\$300,000
Auditee qualified as low-risk auditee?	Yes

**CITY OF WOODBURY SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2011**

Section I – Summary of Auditor’s Results (continued)

State Awards

Dollar threshold used to distinguish between type A and type B programs:	\$367,857
Auditee qualified as low-risk auditee?	Yes
Type of auditor’s report issued on compliance for major programs	<u>Unqualified</u>
Internal Control over major programs:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered To be material weaknesses?	No
Any audit findings disclosed that are required to be reported in accordance With NJ OMB Circular Letter 04-04	No

Identification of major programs:

GMIS Number(s)	Name of State Program
11-495-034-5120-078	Equalization Aid
11-495-034-5120-089	Special Education Aid
11-495-034-5120-017	Debt Service Aid – Type II
11-495-034-5095-002	Reimbursed TPAF SS
11-495-034-5120-044	Extraordinary Aid

Section II – Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements and abuse related to the financial statements for which *Government Auditing Standards* requires reporting in a Circular A-133 audit.

No Current Year Findings

Section III – Federal Awards & State Financial Assistance Finding & Questioned Costs

This section identifies audit findings required to be reported by section .510(a) of Circular A-133 and New Jersey OMB’s Circular Letter 04-04.

No Current Year Findings

**CITY OF WOODBURY SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMET
For the Fiscal Year Ended June 30, 2011**

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of Government Auditing Standards, U.S. OMB Circular A-133 (section .315 (a)(b)) and New Jersey OMB's Circular 04-04.

No Prior Year Findings

