

**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, 2012**



**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**OF THE**

**CITY OF WOODBURY BOARD OF EDUCATION**

**WOODBURY, NEW JERSEY**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

**Prepared by**

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



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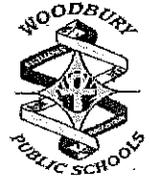


**INTRODUCTORY SECTION**





Woodbury Public School District  
25 North Broad Street  
Woodbury, NJ 08096  
Phone (856) 853-0123 • Fax (856) 853-0704



November 2, 2012

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, 2012, 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 2011-2012 fiscal year with an average of daily enrollment of 1482 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	1,489	(3.95%)
2011-12	1,498	.35%

**ECONOMIC CONDITION AND OUTLOOK:** Woodbury has experienced a reassessment of ratables this year that created an increase equal to 65% of the City's entire ratables. Even with this significant increase, the change in ratables 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 2011-12 school year, the District continued to formally implement its Strategic Plan; this plan had been recently revised by the Board of Education after an official "periodic review" completed at the end of the prior school year. Important areas to highlight include:

- Continued support of the Advancement Via Individual Determination (AVID) program in grades 6-12.
- Continued professional development in the area of differentiated instruction for teachers; during the 2011-12 school year, teachers in grades 1 and 2 were the primary participants in this training.
- Expansion of the afterschool Workplace concept to the each elementary school
- Expansion of the Responsive Classroom effort to include most of the primary grade classrooms, including the necessary staff development associated with the growth of the program.
- Expansion of the Option II program for high school students to include another grade of students responsible for the local Board of Education "Service Learning" requirement.
- Continued support of the Developmental Designs program in the Junior High.
- Enhanced attention to personalized learning plans at the elementary grades through the incorporation of a "student-led" approach to the typical parent conference.
- Stronger focus on personalized learning plans at the Junior-Senior high school through the introduction of the Naviance software system.

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

Another new initiative that began last year, still within the scope of the district's Strategic Plan, occurred on the academic front. The district provided all faculty members specialized language arts training through a program entitled Literacy TA. The developer of the program is closely aligned with the AVID initiative and the product is very closely aligned with the new Common Core State Standards – particularly with regard to the reading of informational text. Also, the district continues efforts 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 installation of interactive whiteboards was expanded to include all elementary classrooms and most Junior-Senior High School room. Document cameras were a new addition to many upper elementary classrooms and select classrooms in the Junior-Senior High School.

With respect to facilities, the Jr.-Sr. High School renovated science classroom in the junior high and provided for improved office space/location for the Junior High Assistant Principal and Counselor. These upgraded facilities will better support the programs of today's students.

Finally, an important pilot initiative occurred at the Evergreen Avenue Elementary School where a "Breakfast in the Classroom" effort started mid-year. The success of this endeavor will result in the change occurring across the district in all elementary schools in the new school year.

**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, 2012 and the percentage of increases and decreases in relation to prior year revenues.

	Revenue	Percent of Total	(Decrease) Increase From 2011	Percent Increase/ (Decrease)
Local Sources	\$12,732,261	44.60%	\$ 479,177	3.91%
State Sources	13,795,451	48.32%	715,062	5.47%
Federal Sources	<u>2,020,293</u>	<u>7.08%</u>	<u>(54,184)</u>	<u>(2.61%)</u>
Total	<u>\$28,548,005</u>	<u>100.00%</u>	<u>\$ 1,140,055</u>	

The following schedule presents a summary of general fund, special revenue fund and debt service expenditures for the fiscal year ended June 30, 2012 and the percentage of increases and decreases in relation to prior year amounts:

	Expenditure	Percent of Total	(Decrease)/ Increase From 2011	Percent Increase/ (Decrease)
Current Expenditures:				
Instruction	\$ 9,960,327	35.58%	\$(108,639)	(1.08%)
Undistributed	13,486,558	48.17%	509,870	3.93%
Special Revenue:				
Instruction	1,546,638	5.52%	(170,238)	(9.92%)
Undistributed	510,334	1.82%	27,887	5.78%
Capital Outlay	574,537	2.05%	120,618	26.57%
Debt Service:				
Principal	1,376,000	4.91%	126,000	10.08%
Interest	<u>545,410</u>	<u>1.95%</u>	<u>(51,663)</u>	<u>(8.65)%</u>
Total	<u>\$27,999,804</u>	<u>100.00%</u>	<u>\$ 453,835</u>	

**DEBT ADMINISTRATION:** Capital leases in the amount of \$2,895,000 and serial bonds in the amount of \$9,661,000 are outstanding as of June 30, 2012. The obligations under serial bonds were issued in order to finance additions and or renovations at all four schools. The capital leases 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.

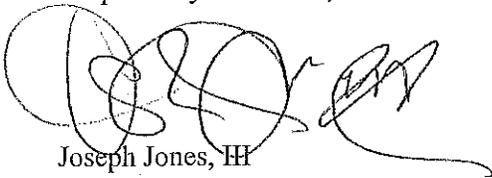
**RISK MANAGEMENT:** The Board carries forms of insurance, including but not limited to general liability, automobile liability and comprehensive / collision, hazard and theft insurance on property and contents, student insurance, and fidelity bonds.

**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 2012. 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,

A large, stylized handwritten signature in black ink, appearing to read 'Joseph Jones, III'.

Joseph Jones, III  
Superintendent

A handwritten signature in black ink, appearing to read 'Kara L. Huber'.

Kara L. Huber,  
Business Administrator/Board Secretary

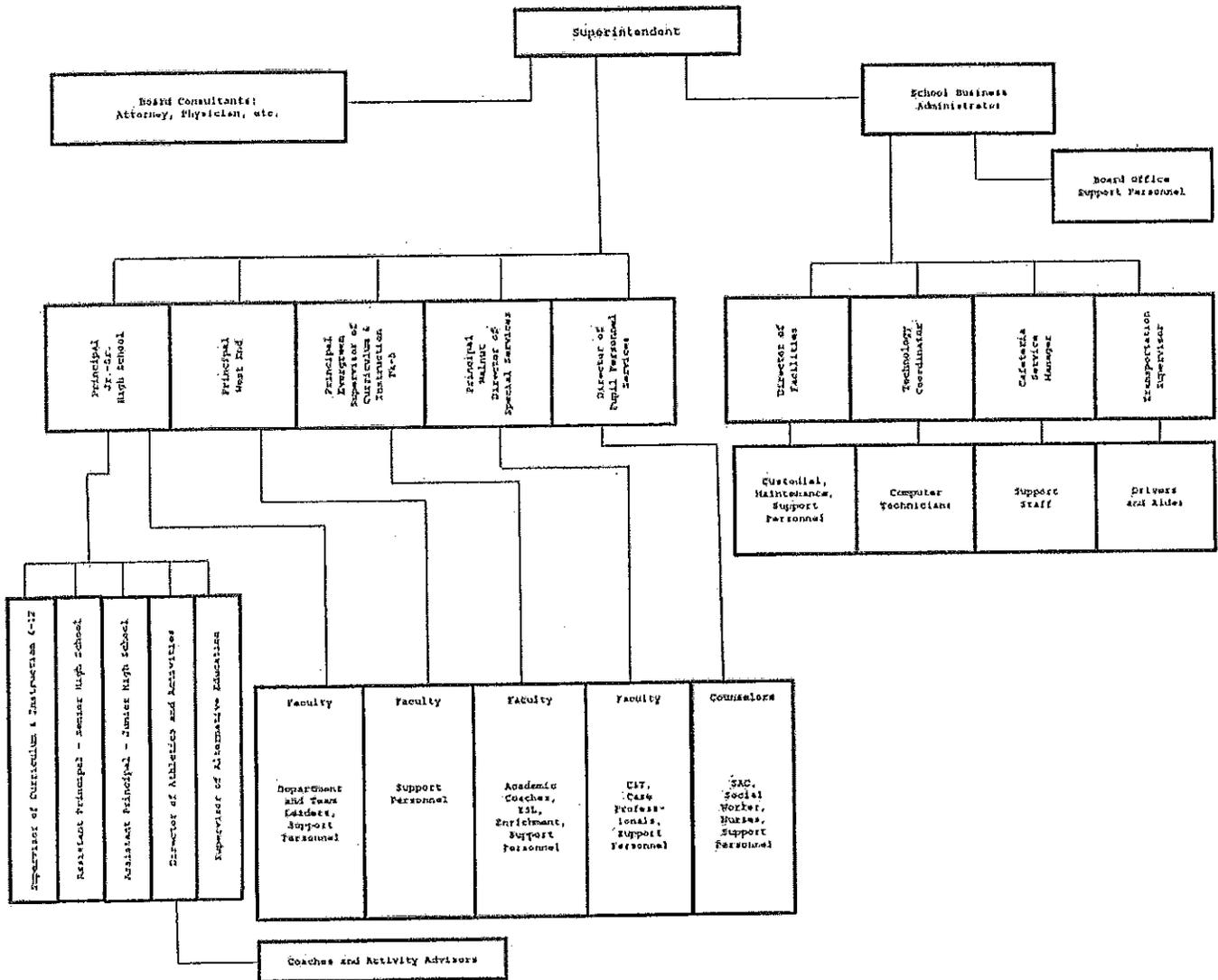


# POLICY

## WOODBURY BOARD OF EDUCATION

ADMINISTRATION  
1110/Page 1 of 1  
Organizational Chart

### 1110 ORGANIZATIONAL CHART



Adopted: 21 December 2004  
Amended: 11 July 2007  
Amended: 23 February 2011





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

**ROSTER OF OFFICIALS  
JUNE 30, 2012**

<b>MEMBERS OF THE BOARD OF EDUCATION</b>	<b>TERM EXPIRES</b>
Frank J. Gwalthney, Jr., President	2012
Lynn Jennings-Dennen, Vice President	2014
Steven R. Abbott	2013
Anthony Chiesa	2012
Theodore Johnson	2014
Jerry Lonabaugh	2013
William J. Toole, III	2013
Eliza White	2012
Kathleen Mangeri	2012
Jeffrey Hock, Student Representative	2012

**OTHER OFFICIALS**

Joseph Jones, III, Superintendent  
Kara L. Huber, Business Administrator/Board Secretary  
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**

Frank Cavallo, Esq.  
Parker McCay  
9000 Midlantic Drive  
Suite 300  
P.O. Box 5054  
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**OFFICIAL DEPOSITORY**

Colonial Bank  
227 Bridgeton Pike  
Mantua, New Jersey 08051

**FINANCIAL SECTION**





Certified Public Accountants & Consultants

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10 Allen Street, Ste. 2B, Toms River, NJ 08753 • Tel: 732.797.1333  
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## INDEPENDENT AUDITOR'S REPORT

Honorable President and Members  
of the Woodbury City Board of Education  
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, 2012, 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, 2012, 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 November 2, 2012, 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 54 through 67 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers

it to be an essential part of 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, 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  
November 2, 2012

**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, 2012**

**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, 2012. 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 (2011-2012) and the prior fiscal year (2010-2011) 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 2011-2012 fiscal year include the following:

- The General Fund excess surplus increased by \$138,462 and the total General Fund expenditures increased by \$521,849.
- The general fund local tax levy increased from 2010-2011 by \$164,162 to \$11,108,268.

### **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, 2012	JUNE 30, 2011
Cash & Cash Equivalents	\$827,445	99,101	926,546	749,654
Receivables, Net	540,075	25,403	565,478	771,512
Inventory		13,138	13,138	8,217
Restricted Assets:				
Capital Reserve Account – Cash	1,472,168		1,472,168	864,260
Capital Assets, Net (Note 6)	31,832,222	122,696	31,954,918	32,853,561
Unamortized Bond Issue Costs	30,753		30,753	33,316
<b>Total Assets</b>	<b>34,702,663</b>	<b>260,338</b>	<b>34,963,001</b>	<b>35,280,520</b>
<b>LIABILITIES</b>				
Accrued Interest Payable	21,071		21,071	24,703
Other Liabilities		12,198	12,198	12,198
Payable to State Government				2,256
Deferred Revenue	87,149	1,059	88,208	17,957
Noncurrent Liabilities (Note 7):				
Due Within One Year	1,530,000		1,530,000	1,376,000
Due Beyond One Year	12,497,515		12,497,515	13,996,041
<b>Total Liabilities</b>	<b>14,135,735</b>	<b>13,257</b>	<b>14,148,992</b>	<b>15,429,155</b>
<b>NET ASSETS</b>				
Invested in Capital Assets, Net of Related Debt	19,276,222	122,696	19,398,918	18,921,561
Restricted For:				
Debt Service	(20,081)		(20,081)	339,791
Other Purposes	2,782,908		2,782,908	3,724,645
Unrestricted	(1,472,121)	124,385	(1,347,736)	(3,134,632)
<b>Total Net Assets</b>	<b>\$20,566,928</b>	<b>247,081</b>	<b>20,814,009</b>	<b>19,851,365</b>

The District's investment in capital assets within the net assets above; less any related debt used to acquire those assets that is still outstanding, shows a balance of \$19,398,918. Restricted net assets represent resources that are subject to external restrictions on how they may be used. Within this category, reserved for Debt Service is \$(20,081) and restricted for other purposes is \$2,782,908.

The unrestricted net assets increased \$1,786,896 from 2010-2011. 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.

<b>2011-2012</b>			
	Governmental Activities	Business-type Activities	Total
<b>Revenues:</b>			
Program Revenues:			
Charges for Services		\$ 146,492	\$ 146,492
Operating Grants & Contributions	\$ 2,250,694	519,065	2,769,759
General Revenues:			
Property Taxes	11,108,268		11,108,268
Levied for Debt Service	1,364,184		1,364,184
Federal & State Aid Not Restricted	13,565,050		13,565,050
Miscellaneous	259,809	1,404	261,213
<b>Total Revenue</b>	<b>28,548,005</b>	<b>666,961</b>	<b>29,214,966</b>
<b>Expenses:</b>			
Instructional Services	11,506,965		11,506,965
Support Services	13,998,515		13,998,515
Interest on Long Term Debt	607,634		607,634
Miscellaneous	55,090	637,256	692,346
Unallocated Amortization	2,563		2,563
Unallocated Depreciation	1,444,299		1,444,299
<b>Total Expenses</b>	<b>27,615,066</b>	<b>637,256</b>	<b>28,252,322</b>
<b>Change in Net Assets</b>	<b>932,939</b>	<b>29,705</b>	<b>962,644</b>
Net Assets Beginning	19,633,989	217,376	19,851,365
Net Assets Ending	<u>20,566,928</u>	<u>\$247,081</u>	<u>\$20,814,009</u>

<b>2010-2011</b>			
	Governmental Activities	Business-type Activities	Total
<b>Revenues:</b>			
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
<b>Total Revenue</b>	<b>27,412,808</b>	<b>620,710</b>	<b>28,033,518</b>

**2010-2011 (continued):**

	Governmental Activities	Business-type Activities	Total
<b>Expenses:</b>			
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
<b>Total Expenses</b>	<u>27,573,351</u>	<u>622,783</u>	<u>28,196,134</u>
<b>Change in Net Assets</b>	(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>

**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, 2012 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 2011	Percent Increase/ (Decrease)
Local Sources	\$12,732,261	44.60%	\$ 479,177	3.91%
State Sources	13,795,451	48.32%	715,062	5.47%
Federal Sources	<u>2,020,293</u>	<u>7.08%</u>	<u>(54,184)</u>	<u>(2.61%)</u>
<b>Total</b>	<u>\$28,548,005</u>	<u>100.00%</u>	<u>\$1,140,055</u>	

The increase in Local Sources was due primarily to the increase of taxes for debt service. The increase in State Sources was due to an increase in state equalization aid and on-behalf TPAF contribution contributions. The slight decrease in Federal Aid was primarily due to the District receiving ARRA funding in the 2010-2011 school year.

The following schedule presents a summary of general fund, special revenue fund and debt service fund expenditures for the fiscal year ended June 30, 2012 and the percentage of increases and (decreases) in relation to prior year amounts.

	<b>Expenditure</b>	<b>Percent of Total</b>	<b>(Decrease)/ Increase From 2011</b>	<b>Percent Increase/ (Decrease)</b>
<b>Current Expenditures:</b>				
Instruction	\$9,960,327	35.58%	\$(108,639)	(1.08 %)
Undistributed	13,486,558	48.17%	509,870	3.93%
<b>Special Revenue:</b>				
Instruction	1,546,638	5.52%	(170,238)	(9.92%)
Undistributed	510,334	1.82%	27,887	5.78%
Capital Outlay	574,537	2.05%	120,618	26.57%
<b>Debt Service:</b>				
Principal	1,376,000	4.91%	126,000	10.08%
Interest	<u>545,410</u>	<u>1.95%</u>	<u>(51,663)</u>	<u>(8.65)%</u>
<b>Total</b>	<b><u>\$27,999,804</u></b>	<b><u>100.00%</u></b>	<b><u>\$453,835</u></b>	

Instructional costs were temporarily inflated during the 2010-2011 fiscal year. The actual expenditures are more in line with previously audited expenditures. Undistributed expenditures increased primarily due to tuition costs. Undistributed expenditures also increased as a result of the 14% annual increase in health benefits costs and an increase in TPAF allocations. Capital Outlay shows an increase due to the districts ongoing effort to update and maintain facilities equivalent to current standards. The net increase in debt service was due to the principal and interest payments changing as debt is paid off. The increase in the principal expense is a result of the 2001 Bond being paid off during the fiscal year 2011-2012.

### **General Fund Budgetary Highlights**

Woodbury City Public School District was notified in February 2011 that their state aid for the 2011-2012 school year had been increased by 2.5% of the previous year's state aid amount. During July 2011, Woodbury City Public Schools was awarded an additional \$232,130. Ultimately, for Woodbury, that increase of state aid equaled \$464,130 for the 2011-2012 school year, which is a total increase of 4.5% in state aid. This increase helped to offset some of the previous year's state aid cut of \$1,117,395. 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 receive the increase which offset some of the previous year's reductions. Woodbury continues to provide their students with a superior level of education and extra-curricular programs without an increase in school tax rates as a result of the assistance of state aid. During the 2011-2012 school year, there was expansion in the afterschool workplace to each elementary school, and the Option II program at the high school. In addition, important aspects of the district's Strategic Plan were continuing to glow: e.g., Responsive Classroom, Developmental Designs, and AVID.

**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 gain of \$29,705 during the 2011-2012 school year. The unrestricted net assets of the food service program were \$247,081 at June 30, 2012. 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, 2012 the District has capital assets of \$31,832,222 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:

	<b>2011-2012 Governmental Activities</b>	<b>2010-2011 Governmental Activities</b>	<b>2011-2012 Business-type Activities</b>	<b>2010-2011 Business-type Activities</b>
Land	\$ 138,500	\$ 138,500		
Building /Improvements	40,762,935	40,291,915		
Machinery & Equipment	995,757	990,177	\$232,382	\$163,037
Construction in Progress	-	-		
Vehicles	303,005	296,163		
Accumulated Depreciation	<u>(10,367,975)</u>	<u>(8,923,676)</u>	<u>(109,686)</u>	<u>(101,453)</u>
<b>Total</b>	<b><u>\$ 31,832,222</u></b>	<b><u>\$32,793,079</u></b>	<b><u>\$122,696</u></b>	<b><u>\$ 61,584</u></b>

An independent asset appraisal company was contracted to determine land and asset values at June 30, 2012 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, 2012, the District's outstanding debt issues included \$9,661,000 of serial bonds, \$2,895,000 of capital leases and \$1,471,515 in compensated absences payable.

Additional information on the District's debt administration and other obligations can be found in Note 7 to the basic financial statements.

### Next Year's Budget

The District anticipates that the approved 2012-13 budget will be adequate to satisfy all 2012-13 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, 2012**  
**(With Comparative Totals for June 30, 2011)**

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS	
			JUNE 30, 2012	(MEMORANDUM ONLY) JUNE 30, 2011
Cash & Cash Equivalents	\$827,445	99,101	926,546	749,654
Receivables, Net	540,075	25,403	565,478	771,512
Inventory		13,138	13,138	8,217
Restricted Assets:				
Capital Reserve Account - Cash	1,472,168		1,472,168	864,260
Capital Assets, Net (Note 6)	31,832,222	122,696	31,954,918	32,853,561
Unamortized Bond Issue Costs	30,753		30,753	33,316
<b>Total Assets</b>	<b>34,702,663</b>	<b>260,338</b>	<b>34,963,001</b>	<b>35,280,520</b>
<b>LIABILITIES</b>				
Accrued Interest Payable	21,071		21,071	24,703
Other Liabilities		12,198	12,198	12,198
Payable to State Government				2,256
Deferred Revenue	87,149	1,059	88,208	17,957
Noncurrent Liabilities (Note 7):				
Due Within One Year	1,530,000		1,530,000	1,376,000
Due Beyond One Year	12,497,515		12,497,515	13,996,041
<b>Total Liabilities</b>	<b>14,135,735</b>	<b>13,257</b>	<b>14,148,992</b>	<b>15,429,155</b>
<b>NET ASSETS</b>				
Invested in Capital Assets, Net of Related Debt	19,276,222	122,696	19,398,918	18,921,561
Restricted For:				
Debt Service	(20,081)		(20,081)	339,791
Other Purposes	2,782,908		2,782,908	3,724,645
Unrestricted	(1,472,121)	124,385	(1,347,736)	(3,134,632)
<b>Total Net Assets</b>	<b>\$20,566,928</b>	<b>247,081</b>	<b>20,814,009</b>	<b>19,851,365</b>

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, 2012  
(With Comparative Totals for June 30, 2011)

FUNCTIONS/PROGRAMS	NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS			
	PROGRAM REVENUES		BUSINESS- TYPE ACTIVITIES	TOTALS
	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS		
Governmental Activities:				
Instruction:				
Regular	\$8,813,918	1,546,638	(7,267,280)	(7,278,657)
Special Education	1,690,450		(1,690,450)	(1,692,898)
Other Special Instruction	271,613		(271,613)	(396,957)
Other Instruction	730,984		(730,984)	(700,454)
Support Services & Undistributed Costs:				
Tuition	1,303,916		(1,303,916)	(1,160,778)
Attendance & Social Work Services	27,131		(27,131)	(24,577)
Health Services	275,999		(275,999)	(257,470)
Student & Instruction Related Services	2,438,875	510,334	(1,928,541)	(1,711,525)
Educational Media Services/School				
Library	130,338		(130,338)	(179,799)
Instructional Staff Training	61,008		(61,008)	(45,322)
School Administrative Services	883,041		(883,041)	(904,197)
General Administrative Services	573,468		(573,468)	(598,402)
Central Services	315,754		(315,754)	(311,357)
Administrative Information Technology	102,534		(102,534)	(142,158)
Plant Operations & Maintenance	1,713,420		(1,713,420)	(2,080,648)
Pupil Transportation	622,976		(622,976)	(579,843)
Unallocated Benefits	5,550,055		(5,550,055)	(4,986,795)
Interest on Long-Term Debt	607,634	193,722	(413,912)	(510,994)
Increase in Compensated Absences	31,474		(31,474)	(193,360)
Adjustment to Capital Assets	23,616		(23,616)	(17,338)
Unallocated Amortization	2,563		(2,563)	(2,562)
Unallocated Depreciation	1,444,299		(1,444,299)	(1,404,719)
Total Governmental Activities	27,615,066	2,250,694	(25,364,372)	(25,180,810)

**CITY OF WOODBURY BOARD OF EDUCATION**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2012**  
 (With Comparative Totals for June 30, 2011)

FUNCTIONS/PROGRAMS	NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS			
	PROGRAM REVENUES	TOTALS		
	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	BUSINESS-TYPE ACTIVITIES	(MEMORANDUM ONLY) JUNE 30, 2011
	EXPENSES		JUNE 30, 2012	
Business-Type Activities:				
Food Service	659,708	146,492	5,849	5,849
Loss on Disposal of Fixed Asset	1,163		(1,163)	(3,145)
Adjustment to Capital Assets	(23,615)		23,615	
Total Business-Type Activities	637,256	146,492	28,301	(3,145)
Total Primary Government	\$28,252,322	2,769,759	28,301	(25,336,071)
				(25,183,955)
General Revenues:				
Taxes:				
Property Taxes, Levied for General Purposes, Net			11,108,268	10,944,106
Taxes Levied for Debt Service			1,364,184	834,197
Federal & State Aid Not Restricted			13,565,850	12,762,325
Tuition Received			95,177	237,970
Investment Earnings			7,908	2,272
Miscellaneous Income			1,404	
			155,924	240,469
Total General Revenues, Special Items, Extraordinary Items & Transfers			26,297,311	25,021,339
Change In Net Assets			29,705	(162,616)
Net Assets - Beginning			217,376	20,013,981
Net Assets - Ending			\$20,566,928	19,851,365
			20,814,009	19,851,365

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, 2012**

(With Comparative Totals for June 30, 2011)

	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	TOTALS	
				JUNE 30, 2012	(MEMORANDUM ONLY) JUNE 30, 2011
<b>ASSETS</b>					
Cash & Cash Equivalents	\$826,455		990	827,445	618,310
Interfund Accounts Receivable	192,787			192,787	428,705
Receivables From Other Governments	290,036	209,944		499,980	729,783
Other Accounts Receivable	1,462	17,185		18,647	
Restricted Cash & Cash Equivalents	1,472,168			1,472,168	864,260
<b>Total Assets</b>	<b>\$2,782,908</b>	<b>227,129</b>	<b>990</b>	<b>3,011,027</b>	<b>2,641,058</b>
<b>LIABILITIES &amp; FUND BALANCE</b>					
<b>Liabilities:</b>					
Intergovernmental:					
Accounts Payable					2,256
Interfund Payable		171,339		171,339	416,507
Deferred Revenue		87,149		87,149	17,957
<b>Total Liabilities</b>		<b>258,488</b>		<b>258,488</b>	<b>436,720</b>
<b>Fund Balances:</b>					
<b>Restricted for:</b>					
Excess Surplus - Prior Year					
Designated for Subsequent					
Year's Expenditures	\$532,229			532,229	397,018
Capital Reserve Account	1,472,168			1,472,168	864,260
Excess Surplus - Current Year	670,691			670,691	532,229
Debt Service Fund					990
<b>Assigned:</b>					
Designated by the BOE for					
Subsequent Year's Expenditures	107,820		990	108,810	397,627
Other Purposes					46,823
<b>Unassigned:</b>					
Special Revenue Fund		(31,359)		(31,359)	(34,609)
<b>Total Fund Balances</b>	<b>2,782,908</b>	<b>(31,359)</b>	<b>990</b>	<b>2,752,539</b>	<b>2,204,338</b>
<b>Total Liabilities &amp; Fund Balances</b>	<b>\$2,782,908</b>	<b>227,129</b>	<b>990</b>		

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 \$42,200,197 and the accumulated depreciation is \$10,367,975	31,832,222	32,793,079
Accrued interest payable is not recorded in the fund financial due to the fact that interest payable is not due in the current period.	(21,071)	(24,703)
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.	30,753	33,316
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)	(14,027,515)	(15,372,041)
<b>Net assets of Governmental Activities</b>	<b>\$20,566,928</b>	<b>19,633,989</b>

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, 2012  
(With Comparative Totals for June 30, 2011)**

	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	TOTALS	
				JUNE 30, 2012	(MEMORANDUM ONLY) JUNE 30, 2011
Revenues:					
Local Tax Levy	\$11,108,268		1,364,184	12,472,452	11,778,303
Tuition Charges	95,177			95,177	237,970
Capital Reserve	7,908			7,908	1,200
Miscellaneous	110,628	46,096		156,724	240,469
State Sources	13,259,278	342,451	193,722	13,795,451	13,080,389
Federal Sources	348,618	1,671,675		2,020,293	2,074,477
Total Revenues	<u>24,929,877</u>	<u>2,060,222</u>	<u>1,557,906</u>	<u>28,548,005</u>	<u>27,412,808</u>
Expenditures:					
Current:					
Regular Instruction	7,267,280	1,546,638		8,813,918	8,995,533
Special Education Instruction	1,690,450			1,690,450	1,692,898
Other Special Instruction	271,613			271,613	396,957
Other Instruction	730,984			730,984	700,454
Support Services & Undistributed Costs:					
Tuition	1,303,916			1,303,916	1,160,778
Attendance & Social Work Services	27,131			27,131	24,577
Health Services	275,999			275,999	257,470
Student & Instruction Related Services	1,928,541	510,334		2,438,875	2,193,972
Educational Media Services/School Library	130,338			130,338	179,799
Instructional Staff Training	61,008			61,008	45,322
General Administrative Services	571,845			571,845	592,219
School Administrative Services	883,041			883,041	904,197
Central Services	315,754			315,754	311,357
Admin Information Technology	102,534			102,534	142,158
Plant Operations & Maintenance	1,713,420			1,713,420	2,080,648
Pupil Transportation	622,976			622,976	579,843
Unallocated Benefits	5,550,055			5,550,055	4,986,795
Debt Service:					
Principal			1,376,000	1,376,000	1,250,000
Interest			545,410	545,410	597,073
Capital Outlay	574,537			574,537	453,919
Total Expenditures	<u>24,021,422</u>	<u>2,056,972</u>	<u>1,921,410</u>	<u>27,999,804</u>	<u>27,545,969</u>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	<u>908,455</u>	<u>3,250</u>	<u>(363,504)</u>	<u>548,201</u>	<u>(133,161)</u>
Other Financing Sources/(Uses):					
Transfers In					361,720
Transfers Out					(361,720)
Total Other Financing Sources & Uses					
Net Change in Fund Balances	908,455	3,250	(363,504)	548,201	(133,161)
Fund Balance - July 1	1,874,453	(34,609)	364,494	2,204,338	2,337,499
Fund Balance - June 30	<u>\$2,782,908</u>	<u>(31,359)</u>	<u>990</u>	<u>2,752,539</u>	<u>2,204,338</u>

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, 2012**

Total Net Change in Fund Balances - Governmental Funds (From B-2)		\$548,201
<p>Amounts reported for governmental activities in the statement of activities (A-2) are different because:</p>		
<p>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:</p>		
Depreciation Expense	(\$1,444,299)	
Adjustments to Fixed Assets	(23,616)	
Capital Outlays	507,058	(960,857)
<p>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.</p>		
		966,000
<p>Net Difference Accrued interest on bonds and capital leases is not recorded in the fund financial statements.</p>		
		3,632
<p>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.</p>		
		410,000
<p>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.</p>		
Unamortized Bond Issuance Costs :		
Amortization costs		(2,563)
<p>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.</p>		
		(31,474)
Change in Net Assets of Governmental Activities		\$932,939

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, 2012**  
**(With Comparative Totals for June 30, 2011)**

ASSETS	BUSINESS-TYPE ACTIVITIES -		TOTALS
	ENTERPRISE FUNDS		(MEMORANDUM ONLY)
	FOOD SERVICE	JUNE 30, 2012	JUNE 30, 2011
Current Assets:			
Cash & Cash Equivalents	\$99,101	99,101	131,344
Due from Other Governments	25,403	25,403	29,531
Inventories	13,138	13,138	8,217
Total Current Assets	137,642	137,642	169,092
Noncurrent assets:			
Furniture, Machinery & Equipment	232,382	232,382	163,037
Less: Accumulated Depreciation	(109,686)	(109,686)	(102,555)
Total Noncurrent Assets	122,696	122,696	60,482
Total Assets	260,338	260,338	229,574
LIABILITIES			
Deferred Revenue	1,059	1,059	
Interfund Payable	12,198	12,198	12,198
Total Liabilities	13,257	13,257	12,198
NET ASSETS			
Investments in Capital Assets -			
Net of Related Debt	122,696	122,696	60,482
Unrestricted	124,385	124,385	156,894
Total Net Assets	\$247,081	247,081	217,376

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, 2012  
 (With Comparative Totals for June 30, 2011)**

	BUSINESS-TYPE ACTIVITIES -		TOTALS
	ENTERPRISE FUNDS FOOD SERVICE	JUNE 30, 2012	(MEMORANDUM ONLY) JUNE 30, 2011
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$73,176	73,176	92,477
Daily Sales - Nonreimbursable Programs	60,149	60,149	59,669
Miscellaneous	13,167	13,167	10,922
<b>Total Operating Revenues</b>	<b>146,492</b>	<b>146,492</b>	<b>163,068</b>
Operating Expenses:			
Cost of Sales	251,586	251,586	218,357
Salaries	263,131	263,131	263,899
Employee Benefits	47,173	47,173	41,510
Purchased Services	44,510	44,510	26,486
Miscellaneous	10,836	10,836	44,199
General Supplies	29,525	29,525	16,861
Depreciation	12,947	12,947	11,471
<b>Total Operating Expenses</b>	<b>659,708</b>	<b>659,708</b>	<b>622,783</b>
Operating Income/(Loss)	(513,216)	(513,216)	(459,715)
Nonoperating Revenues/(Expenses):			
Loss on Disposal of Fixed Asset	(1,163)	(1,163)	
Gain on Adjustment to Fixed Asset	23,615	23,615	
State Sources:			
State School Lunch Program	8,285	8,285	8,000
Federal Sources:			
National School Lunch Program	371,839	371,839	343,381
National School Breakfast Program	86,984	86,984	64,439
Food Distribution Program	51,957	51,957	40,750
Interest & Investment Revenue	1,404	1,404	1,072
<b>Total Nonoperating Revenues/(Expenses)</b>	<b>542,921</b>	<b>542,921</b>	<b>457,642</b>
Income/(Loss) Before Contributions & Transfers	29,705	29,705	(2,073)
Change in Net Assets	29,705	29,705	(2,073)
Total Net Assets - Beginning	217,376	217,376	219,449
<b>Total Net Assets - Ending</b>	<b>\$247,081</b>	<b>247,081</b>	<b>217,376</b>

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, 2012  
 (With Comparative Totals for June 30, 2011)**

	BUSINESS-TYPE ACTIVITIES -		TOTALS
	ENTERPRISE FUNDS FOOD SERVICE	JUNE 30, 2012	(MEMORANDUM ONLY) JUNE 30, 2011
<b>Cash Flows From Operating Activities:</b>			
Receipts from Customers	\$146,492	146,492	163,068
Payments to Employees	(263,131)	(263,131)	(263,899)
Payments for Employee Benefits	(47,173)	(47,173)	(41,510)
Payments to Suppliers	(340,319)	(340,319)	(286,864)
<b>Net Cash Provided/(Used) by Operating Activities</b>	<b>(504,131)</b>	<b>(504,131)</b>	<b>(429,205)</b>
<b>Cash Flows From Noncapital Financing Activities:</b>			
State Sources	8,772	8,772	8,634
Federal Sources	514,421	514,421	477,428
<b>Net Cash Provided/(Used) by Noncapital Financing Activities</b>	<b>523,193</b>	<b>523,193</b>	<b>486,062</b>
<b>Cash Flows From Investing Activities:</b>			
Purchase of Equipment	(52,709)	(52,709)	
Interest & Dividends	1,404	1,404	1,072
<b>Net Cash Provided/(Used) by Investing Activities</b>	<b>(51,305)</b>	<b>(51,305)</b>	<b>1,072</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(32,243)</b>	<b>(32,243)</b>	<b>57,929</b>
Balances - Beginning of Year	131,344	131,344	73,415
<b>Balances - End of Year</b>	<b>\$99,101</b>	<b>99,101</b>	<b>131,344</b>

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

Operating Income/(Loss)	(\$513,216)	(513,216)	(459,715)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:			
Depreciation & Net Amortization	12,947	12,947	11,471
(Increase)/Decrease in Inventories	(4,921)	(4,921)	6,841
Increase/(Decrease) in Deferred Revenue	1,059	1,059	
Increase/(Decrease) in Interfund Payable			12,198
<b>Total Adjustments</b>	<b>9,085</b>	<b>9,085</b>	<b>30,510</b>
<b>Net Cash Provided/(Used) by Operating Activities</b>	<b>(\$504,131)</b>	<b>(504,131)</b>	<b>(429,205)</b>

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, 2012  
(With Comparative Totals for June 30, 2011)**

ASSETS	PRIVATE PURPOSE				TOTALS	
	UNEMPLOYMENT		AGENCY		(MEMORANDUM ONLY)	
	COMPENSATION TRUST	SCHOLARSHIP FUND	STUDENT ACTIVITY	PAYROLL FUND	JUNE 30, 2012	JUNE 30, 2011
Cash & Cash Equivalents	\$125,583	128,741	130,466	13,745	398,535	460,491
<b>Total Assets</b>	<b>125,583</b>	<b>128,741</b>	<b>130,466</b>	<b>13,745</b>	<b>398,535</b>	<b>460,491</b>
<b>LIABILITIES</b>						
Accounts Payable	27,612			4,495	32,107	31,394
Interfund Payable				9,250	9,250	
Due to Student Groups			130,466		130,466	121,136
<b>Total Liabilities</b>	<b>27,612</b>		<b>130,466</b>	<b>13,745</b>	<b>171,823</b>	<b>152,530</b>
<b>NET ASSETS</b>						
Reserved	97,971	128,741			226,712	307,961
<b>Total Net Assets</b>	<b>\$97,971</b>	<b>128,741</b>	<b>-</b>	<b>-</b>	<b>226,712</b>	<b>307,961</b>

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, 2012  
(With Comparative Totals for June 30, 2011)**

	PRIVATE PURPOSE		TOTALS	
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	JUNE 30, 2012	(MEMORANDUM ONLY) JUNE 30, 2011
<b>ADDITIONS</b>				
Contributions:				
Other	\$50,022	26,042	76,064	202,750
Total Contributions	50,022	26,042	76,064	202,750
Investment Earnings:				
Interest	1,338	190	1,528	2,568
Net Investment Earnings	1,338	190	1,528	2,568
Total Additions	51,360	26,232	77,592	205,318
<b>DEDUCTIONS</b>				
Unemployment Claims	125,366		125,366	157,523
Miscellaneous		33,475	33,475	33,050
Total Deductions	125,366	33,475	158,841	190,573
Change in Net Assets	(74,006)	(7,243)	(81,249)	14,745
Net Assets - Beginning of the Year	171,977	135,984	307,961	293,216
Net Assets - End of the Year	\$97,971	128,741	226,712	307,961

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, 2012**



## WOODBURY CITY BOARD OF EDUCATION

### NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2012

#### 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, 2012 and for the year then ended with comparative totals as of and for the year ended June 30, 2011 (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, 2012 of 1,482 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, 2012

#### 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, 2012

#### 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, 2012

#### 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, 2012**

**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 a Scholarship Fund and an Unemployment Trust Fund as private purpose trust funds.

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, 2012

#### 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. Effective January 17, 2012, P.L.2011 c.202 eliminated the annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. 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.

**WOODBURY CITY BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2012**

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

**F. Budgets/Budgetary Controls (continued):**

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 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.

	<b>General Fund</b>	<b>Special Revenue Fund</b>
<b>Sources/Inflows of Resources</b>		
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	\$24,965,069	\$2,000,134
Difference – Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures and the related revenue is recognized		56,838
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes	1,018,928	



**WOODBURY CITY BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2012**

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

**H. Cash and Cash Equivalents**

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.

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.

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, 2012, which have not been recorded, are not determinable.

The tuition rate adjustments for the years 2009-2010 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.

**WOODBURY CITY BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2012**

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

**J. Inventories & Prepaid Expenses (continued):**

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, 2012.

**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, 2012 for such salaries.

**WOODBURY CITY BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2012**

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

**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.

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, 2012 through the date of November 2, 2012, which is the date the financial statements were available to be issued.

**WOODBURY CITY BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2012**

**Note 2. Cash and Cash Equivalents**

The District is governed by the deposit limitations of New Jersey state law. The Deposits held at June 30, 2012, and reported at fair value are as follows:

Type	Carrying Value
<b>Deposits:</b>	
Demand Deposits	<u>\$2,797,249</u>
Total Deposits	<u>\$2,797,249</u>
<b>The District's Cash &amp; Cash Equivalents Are Reported as Follows:</b>	
Governmental Activities	\$2,299,613
Business-Type Activities	99,101
Fiduciary Funds	<u>398,535</u>
Total Cash and Cash Equivalents	<u>\$2,797,249</u>

**Custodial Credit Risk** – Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned. The District does have a deposit policy for custodial credit risk. As of June 30, 2012, the District's bank balance of \$3,990,384 was insured or collateralized as follows:

Insured	\$ 250,000
Collateralized in the District's Name Under GUDPA (See Note 3)	<u>3,740,384</u>
Total	<u>\$3,990,384</u>

**Note 3. Governmental Unit Deposit Protection Act (GUDPA)**

The District has deposited cash in 2012 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

**WOODBURY CITY BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2012**

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

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 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.

**WOODBURY CITY BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2012**

**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 *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, 2011 to June 30, 2012 fiscal year is as follows:

Beginning Balance, July 1, 2011	\$ 864,260
Increased by:	
Board Approved Transfer	600,000
Interest Earned	<u>7,908</u>
Ending Balance, June 30, 2012	<u>\$1,472,168</u>

The June 30, 2012 LRFP balance of local support costs of uncompleted capital projects at June 30, 2012, is \$7,793,500.

**Note 5. Transfers to Capital Outlay**

During the year ending June 30, 2012, the District transferred \$108,107 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, 2012:

**WOODBURY CITY BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2012**

**Note 6. Fixed Assets (continued):**

	<b>June 30, 2011</b>	<b>Additions</b>	<b>Deletions/ Adjustments</b>	<b>June 30, 2012</b>
Land	\$ 138,500			\$ 138,500
Buildings & Improvements	40,291,915	\$ 475,227	\$ (4,207)	40,762,935
Machinery & Equipment	990,177	31,831	(26,251)	995,757
Licensed Vehicles	296,163		6,842	303,005
Subtotal	41,716,755	507,058	(23,616)	42,200,197
Accumulated Depreciation	<u>(8,923,676)</u>	<u>(1,444,299)</u>		<u>(10,367,975)</u>
Total	<u>\$32,793,079</u>	<u>\$ (937,241)</u>	<u>\$(23,616)</u>	<u>\$31,832,222</u>

The following is a summary of proprietary fund type fixed assets at June 30, 2012:

	<b>Original Cost</b>	<b>Accumulated Depreciation</b>	<b>Book Value</b>
Machinery & Equipment	<u>\$232,382</u>	<u>\$(109,686)</u>	<u>\$122,696</u>

**Note 7. Long-Term Debt**

During the fiscal year ended June 30, 2012 the following changes occurred in liabilities reported in the long-term debt account group:

	<b>Balance 6/30/11</b>	<b>Issued</b>	<b>Retired</b>	<b>Balance 6/30/12</b>	<b>Due Within One Year</b>
Compensated					
Absences Payable	\$ 1,440,041	\$31,474		\$ 1,471,515	
Bonds Payable	10,627,000		\$ 966,000	9,661,000	\$1,100,000
Capital Leases Payable	3,305,000		410,000	2,895,000	430,000
Total	<u>\$15,372,041</u>	<u>\$31,474</u>	<u>\$1,376,000</u>	<u>\$14,027,515</u>	<u>\$1,530,000</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:

**WOODBURY CITY BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2012**

**Note 7. Long-Term Debt (continued):**

**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.

Year	Principal	Interest
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>\$2,895,000</u>	<u>\$499,464</u>

**B. 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, 2012**

**Note 7. Long-Term Debt (continued):**

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

Year	Principal	Interest	Total
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	600,000	239,690	839,690
2018-2022	3,945,000	769,300	4,714,300
2023-2024	<u>1,766,000</u>	<u>71,360</u>	<u>1,837,360</u>
Total	<u>\$ 9,661,000</u>	<u>\$2,291,485</u>	<u>\$11,952,485</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, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction.

WOODBURY CITY BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2012

**Note 8. Pension Plans (continued):**

**Vesting and Benefit Provisions** - The vesting and benefit provisions of PERS are set by *N.J.S.A.43:15A* and *43.3B* and *N.J.S.A.18A:6C* for TPAF. All benefits vest after 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.

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.

Chapter 78, P.L. 2011 changed this for employees enrolled after June 28, 2011. See Significant Legislation below.

**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

**WOODBURY CITY BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2012**

**Note 8. Pension Plans (continued):**

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.

Effective June 28, 2011, Chapter 78, P.L. 2011 reformed various pension and health benefits provisions. Employees hired after June 28, 2011 and enrolled in PERS will be enrolled in a new tier, Tier 5. Full retirement for Tier 5 PERS members will be age 65 and 30 years of service.

All cost of living adjustments are frozen until the pension fund reaches a "target funded ratio".

Chapter 78 also requires all covered employees to contribute a prescribed percentage towards their health costs.

**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 contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation TPAF and PERS provide for employee contributions of 6.5%, effective October 1, 2011, of employees' annual compensation, as defined. The rate will increase over the next seven years to 7.5%. 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**

<b>Year Funding</b>	<b>Annual Pension Cost (APC)</b>	<b>Percentage of APC Contributed</b>	<b>Net Pension Obligation</b>
6/30/12	\$331,918	100%	\$ -0-
6/30/11	321,558	100%	-0-
6/30/10	238,034	100%	-0-

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

<b>Year Funding</b>	<b>Annual Pension Cost (APC)</b>	<b>Percentage of APC Contributed</b>	<b>Net Pension Obligation</b>
6/30/12	\$985,013	100%	\$ -0-
6/30/11	717,666	100%	-0-
6/30/10	676,820	100%	-0-

## WOODBURY CITY BOARD OF EDUCATION

### NOTES TO THE FINANCIAL STATEMENTS (continued): JUNE 30, 2012

#### **Note 8. Pension Plans (continued):**

During the year ended June 30, 2012 the State of New Jersey contributed \$985,013 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 \$780,840 for the year ended June 30, 2012 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-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, 2011, there were 93,323 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 \$144 million toward Chapter 126 benefits for 15,709 eligible retired members in Fiscal Year 2011.

#### **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

**WOODBURY CITY BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued):**

**JUNE 30, 2012**

**Note 10. Risk Management (continued):**

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:

<b>Fiscal Year</b>	<b>District Contributions</b>	<b>Amount Reimbursed</b>	<b>Ending Balance</b>
2011-2012	\$ 50,022	\$119,407	\$103,930
2010-2011	175,305	157,523	171,977
2009-2010	184,942	59,036	153,137

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 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, 2012 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, 2012:

<b>Fund</b>	<b>Interfund Receivable</b>	<b>Interfund Payable</b>
General Fund	\$192,787	
Special Revenue Fund		\$171,339
Fiduciary Fund		9,250
Proprietary Fund		<u>12,198</u>
Total	<u>\$192,787</u>	<u>\$192,787</u>

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

## WOODBURY CITY BOARD OF EDUCATION

### NOTES TO THE FINANCIAL STATEMENTS (continued): JUNE 30, 2012

#### Note 13. Deficit Fund Balances

The District has a deficit fund balance of \$(31,359) in the Special Revenue Fund as of June 30, 2012 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, 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 \$2,782,908 General Fund fund balance at June 30, 2012, \$1,472,168 has been restricted for the Capital Reserve Account; \$532,229 is restricted for excess surplus designated for subsequent years expenditures; \$670,691 is restricted for excess surplus; \$107,820 is assigned to designated by the Board of Education for subsequent year's expenditures and \$0 is assigned to other purposes.

**Debt Service Fund** – Of the \$990 of Debt Service Fund fund balance at June 30, 2012; \$990 is assigned to designated by the Board of Education for subsequent year's expenditures.

**WOODBURY CITY BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
JUNE 30, 2012**

**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, 2012 is \$1,471,515.

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, 2012 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, 2012**

**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 \$30,753 at June 30, 2012.

**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, 2012 is \$670,691.

**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, 2012 AND 2011**

ACCOUNT NUMBERS	JUNE 30, 2012			JUNE 30, 2011			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Revenues:							
Local Sources:							
Local Tax Levy	\$11,108,268	11,108,268	11,108,268	\$10,944,106	10,944,106	10,944,106	190,101
Tuition	66,000	66,000	95,177	29,177	(2,131)	47,869	237,970
Interest Earned Capital Reserve		500	7,908	400		400	1,200
Miscellaneous	30,500	(500)	30,000	40,000	2,131	42,131	102,886
Total Local Sources	11,204,768	11,204,768	11,321,981	117,213	11,034,506	11,034,506	251,656
State Sources:							
Special Education Aid	807,195	807,195	807,195	281,631	525,564	807,195	807,195
Equalization Aid	10,195,751	10,195,751	10,427,871	232,120	(525,564)	9,963,631	9,963,631
Other State Aid - Homeless Reimbursement			85,608	85,608			58,878
Other State Aid			118,834	118,834			
Extraordinary Aid Tuition	60,000	60,000	89,109	29,109		60,000	130,509
Nonbudgeted:							
On-Behalf TPAF Pension Contributions			985,013	985,013		717,666	717,666
Reimbursed TPAF Social Security Contributions			780,840	780,840		779,473	779,473
Total State Sources	11,062,946	11,062,946	13,294,470	2,231,524	10,830,826	10,830,826	1,626,526
Federal Sources:							
Education Jobs Fund Program	243,223	17,915	261,138	261,138	395,372	395,372	146,619
Special Education - Medicaid Initiative	49,000	49,000	87,480	38,480	55,233	55,233	83,379
Total Federal Services	292,223	17,915	310,138	348,618	395,372	450,605	229,998
Total Revenues	22,559,937	17,915	22,577,852	2,387,217	21,920,565	22,315,937	23,973,512



CITY OF WOODBURY BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011

ACCOUNT NUMBERS	JUNE 30, 2012		JUNE 30, 2011		ORIGINAL BUDGET	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	ORIGINAL BUDGET	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL		
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL					BUDGET TRANSFERS	FINAL BUDGET
Other Salaries for Instruction	79,830	(15,568)	64,262	62,347	19,286	1,915	23,467	42,753	12,285	30,468
Purchased Professional - Educational Services	1,000	529	529	529						
General Supplies	500		500	124		738				
Other Objects						376				
<b>Total Behavioral Disabilities</b>										
Multiple Disabilities:										
Salaries of Teachers	55,378	(455)	54,923	54,923	54,310	54,235	(75)	54,235	53,608	627
Other Salaries for Instruction	18,213	14,280	32,493	30,925	21,137	18,292	(2,845)	18,292	17,452	840
Purchased Professional - Educational Services	1,000	529	529	529						
General Supplies	1,000	15	1,015	1,015	1,000	1,008	8	1,008	1,008	
Other Objects	1,000	210	1,210	877	1,000	872	(128)	872	872	
<b>Total Multiple Disabilities</b>										
	75,591	14,579	90,170	88,269	77,447	1,901	(3,040)	74,407	72,940	1,467
Resource Room/Resource Center:										
Salaries of Teachers	805,929	795	806,724	806,233	902,007	491	(101,300)	800,707	798,085	2,622
Other Salaries for Instruction	139,746	(36,176)	103,570	99,872	122,440	3,698	25,038	147,478	146,418	1,060
Purchased Professional - Educational Services	6,390	5,287	5,287	5,287						
General Supplies		(2,175)	4,215	4,215						
<b>Total Resource Room/Resource Center</b>										
	952,065	(32,269)	919,796	915,607	1,030,837	4,189	(77,545)	953,292	949,195	4,097
Autism:										
Purchased Professional - Educational Services		1,998	1,998	1,998	10,000	2,000	2,000	12,000	9,992	2,008
<b>Total Autism</b>										
		1,998	1,998	1,998	10,000	2,000	2,000	12,000	9,992	2,008
Preschool Disabilities - Full-Time:										
Other Salaries for Instruction		12,324	12,324	9,926		2,398				
<b>Total Preschool Disabilities - Full-Time</b>										
		12,324	12,324	9,926		2,398				
Total Special Education	1,747,217	(41,565)	1,705,652	1,690,450	1,659,560	15,202	72,269	1,731,829	1,692,898	38,931
Basic Skills/Remedial:										
Salaries of Teachers	348,647	1,948	350,595	215,477	382,000	135,118	(37,721)	344,279	343,699	580
Purchased Professional - Educational Services	1,640	2,817	2,817	2,644		173				
General Supplies		(101)	1,539	1,375	3,430	164	(1,700)	1,730	1,376	354
<b>Total Basic Skills/Remedial</b>										
	350,287	4,664	354,951	219,496	385,430	135,455	(39,421)	346,009	345,075	934
Bilingual Education:										
Salaries of Teachers	52,613		52,613	51,413	55,575	1,200	(4,000)	51,575	50,741	834
General Supplies	425		425	242		183		375	366	9
Textbooks	900		900	900	900	900		900	900	900
Other Objects	525		525	462	531	63	485	1,016	775	241
<b>Total Bilingual Education</b>										
	54,463		54,463	52,117	57,381	2,346	(3,515)	53,866	51,882	1,984

**CITY OF WOODBURY BOARD OF EDUCATION**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011**

ACCOUNT NUMBERS	JUNE 30, 2012			JUNE 30, 2011			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
School Sponsored Cocurricular Activities:								
Salaries	158,351		158,351	144,280		14,071	159,007	18,742
Purchased Services	5,500	(2,000)	3,500	1,990		1,510	3,259	436
Supplies and Materials	1,500	2,000	3,500	2,509		991	1,500	372
Other Objects	1,450		1,450	1,105		345	1,691	1,691
<b>Total School Sponsored Cocurricular Activities</b>	<b>166,801</b>		<b>166,801</b>	<b>149,884</b>		<b>16,917</b>	<b>165,457</b>	<b>145,907</b>
School Sponsored Athletics - Instruction:								
Salaries of Teachers	272,887	(7,248)	265,639	251,582		14,057	274,131	16,955
Other Purchased Professional Services	60,816	(5,660)	55,156	47,806		7,350	60,445	46,811
Supplies and Materials	29,240	25,681	54,921	54,921			29,600	36,312
Other Objects	17,765	1,038	18,803	18,377		426	18,265	18,975
<b>Total School Sponsored Athletics - Instruction</b>	<b>380,708</b>	<b>13,811</b>	<b>394,519</b>	<b>372,686</b>		<b>21,833</b>	<b>363,836</b>	<b>31,435</b>
<b>Total Instruction</b>	<b>10,096,227</b>	<b>44,784</b>	<b>10,141,011</b>	<b>9,751,913</b>		<b>389,098</b>	<b>9,963,389</b>	<b>446,084</b>
Other Instructional Programs - Instruction:								
Salaries	63,901	(63,901)					49,349	
<b>Total Before/After School Programs</b>	<b>63,901</b>	<b>(63,901)</b>					<b>49,349</b>	
Before/After Schools Programs - Instruction:								
Salaries	40,680	10,033	50,713	31,622		19,091	51,777	35,321
<b>Total Before/After School Programs</b>	<b>40,680</b>	<b>10,033</b>	<b>50,713</b>	<b>31,622</b>		<b>19,091</b>	<b>51,777</b>	<b>35,321</b>
Summer School - Instruction:								
Salaries	58,608	(33,793)	24,815	23,262		1,553	58,750	58,750
<b>Total Summer School</b>	<b>58,608</b>	<b>(33,793)</b>	<b>24,815</b>	<b>23,262</b>		<b>1,553</b>	<b>58,750</b>	<b>58,750</b>
Alternative Education Program - Instruction:								
Salaries	64,995	94,712	159,707	141,555		18,152	40,141	7,861
General Supplies							1,500	1,500
<b>Total Alternative Education Program - Instruction</b>	<b>64,995</b>	<b>94,712</b>	<b>159,707</b>	<b>141,555</b>		<b>18,152</b>	<b>41,641</b>	<b>9,361</b>

CITY OF WOODBURY BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011

ACCOUNT NUMBERS	JUNE 30, 2012			JUNE 30, 2011			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Total Alternative Education Program	64,995	94,712	159,707	141,555	55,973	97,614	88,253
Other Supplemental/At-Risk Programs - Instruction:							
11-424-100-101 Salaries	12,500	20,160	32,660	10,857		21,803	9,900
11-424-100-610 General Supplies	6,850		6,850	608		6,850	1,714
11-424-100-800 Other Objects	3,775		3,775	510		3,775	96
Total Other Supplemental/At-Risk Programs	23,125	20,160	43,285	11,975	20,160	43,285	11,710
Undistributed Expenditures:							
Instruction:							
Tuition to Other LEA's - State Regular	71,000	10,876	81,876	81,790	50,000	87,344	84,191
Tuition to Other LEA's - State Special	69,143	866	70,009	69,879	(43,350)	81,856	38,506
Tuition to Count Voc. School District - Regular					(50,000)		
Tuition to CSSD & Regional Day School	428,640	19,706	448,346	448,346	(102,000)	633,930	440,009
Tuition to Private Schools for the Handicapped - State	693,184	(19,413)	673,771	617,379	1	608,408	545,123
Tuition - State Facilities	59,732		59,732	59,732		52,949	52,949
Total Undistributed Expenditures - Instruction	1,321,699	12,035	1,333,734	1,277,126	(145,349)	1,319,138	1,160,778
Attendance & Social Work:							
Salaries	27,673	(350)	27,323	27,131	(4,184)	28,761	24,577
Total Attendance & Social Work	27,673	(350)	27,323	27,131	(4,184)	28,761	24,577
Health Services:							
Salaries	263,483	(13,465)	250,018	249,893	(20,872)	272,820	250,555
Purchased Professional & Technical Services	1,723	20,960	22,683	22,683	376	1,731	1,731
Other Purchased Services					525	525	525
Supplies and Materials	3,500	(29)	3,471	3,423	811	4,659	4,659
Total Health Services	268,706	7,466	276,172	275,999	(19,160)	258,863	257,470

**CITY OF WOODBURY BOARD OF EDUCATION**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011**

ACCOUNT NUMBERS	JUNE 30, 2012			JUNE 30, 2011			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Other Support Services - Students - Related Services:							
11-000-216-100	164,675	17,432	182,107	120,252	38,587	158,839	156,193
Salaries of Teachers							2,646
Purchased Professional - Educational Services	23,480		23,480	72,700	(37,733)	34,967	31,695
Supplies and Materials	3,500		3,500	2,700		2,700	1,864
Other Objects				500		500	500
<b>Total Other Support Services - Students - Related Serv.</b>	<b>191,655</b>	<b>17,432</b>	<b>209,087</b>	<b>196,152</b>	<b>854</b>	<b>197,006</b>	<b>189,752</b>
Other Support Services - Special Education - Extraordinary Services:							
Salaries	234,948	(23,820)	211,128	158,214	10,749	168,963	168,963
<b>Total Other Support Services - Special Education - Extraordinary Services</b>	<b>234,948</b>	<b>(23,820)</b>	<b>211,128</b>	<b>158,214</b>	<b>10,749</b>	<b>168,963</b>	<b>168,963</b>
Other Support Services - Students - Regular:							
Salaries of Other Professional Staff	498,959		498,959	498,959		498,959	497,286
Salaries of Secretarial & Clerical Assistants	116,585	174	116,759	116,757	2	113,680	113,673
Purchased Professional - Educational Services	37,383	(12,383)	25,000	30,085	2,156	32,241	29,675
Purchased Professional - Technical Services	13,200	9,995	23,195	15,950	10,482	26,432	16,437
Supplies and Materials	4,563	300	4,863	3,821	2,485	6,306	5,038
Other Objects	4,460		4,460	5,550	(1,361)	4,189	4,130
<b>Total Other Support Services - Students - Regular</b>	<b>675,150</b>	<b>(1,914)</b>	<b>673,236</b>	<b>699,838</b>	<b>(18,095)</b>	<b>681,743</b>	<b>666,239</b>
Other Support Services - Students - Special Services:							
Salaries of Other Professional Staff	497,641	1,130	498,771	529,425	(37,253)	492,172	483,082
Salaries of Secretarial & Clerical Assistants	44,932		44,932	47,998	(2,247)	45,751	44,699
Other Purchased Professional & Technical Services	3,600		3,600	3,600		3,600	3,590
Miscellaneous Purchased Services	6,160	(969)	5,191	7,160	(1,200)	5,960	3,410
Supplies and Materials	6,000	4,465	10,465	6,000	5,400	11,400	6,320
Other Objects	1,000		1,000	1,000		1,000	932
<b>Total Other Support Services - Students - Special Services:</b>	<b>557,333</b>	<b>4,626</b>	<b>561,959</b>	<b>604,183</b>	<b>(3,207)</b>	<b>592,523</b>	<b>590,343</b>
<b>Total Other Support Services - Students</b>	<b>1,247,803</b>	<b>(2,208)</b>	<b>1,245,595</b>	<b>1,404,621</b>	<b>(21,392)</b>	<b>1,274,266</b>	<b>1,255,294</b>

**CITY OF WOODBURY BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011**

ACCOUNT NUMBERS	JUNE 30, 2012		JUNE 30, 2011		POSITIVE/ (NEGATIVE)		
	ORIGINAL BUDGET	FINAL BUDGET	ORIGINAL BUDGET	FINAL BUDGET	FINAL TO ACTUAL	FINAL TO ACTUAL	
Total Other Support Services - Students - Special Services	559,333	563,959	558,104	585,585	595,183	542,233	17,650
Improvement of Instruction Services/Other Support Services - Instruction Staff							
Salaries of Supervisor of Instruction	110,445	110,445	109,626	819	97,229	105,454	423
Salaries of Secretarial & Clerical Assistants	39,540	39,540	39,540	61	40,246	39,307	939
Other Salaries	63,510	65,413	65,352			54,819	54,819
Salaries of Facilitators, Math, Literacy Coaches		76,213	76,213				
Total Improvement of Instruction Services/Other Support Services - Instruction Staff	213,495	291,611	290,731	880	137,475	200,519	56,181
Educational Media Services/School Library:							
Salaries	107,922	99,922	95,137	4,785	144,732	136,930	424
Purchased Professional & Technical Services	11,000	11,000	4,360	6,640	14,126	13,405	721
Supplies and Materials	40,315	43,765	30,841	12,924	42,641	29,700	5,263
Other Objects		3,450			775	188	587
Total Educational Media Services/School Library	159,237	154,687	130,338	24,349	202,274	179,799	6,995
Instructional Staff Training Services:							
Salaries of Other Professional Staff	34,620	7,830		7,830			
Purchased Professional Educational Services	30,875	40,032	30,609	9,443	18,750	1,354	7,396
Other Professional Services	60,375	33,050	26,475	6,575	44,450	37,701	19,052
Supplies & Materials	6,025	137	3,102	3,060	7,005	5,690	1,315
Other Objects	1,155	1,155	822	333	724	577	147
Total Instructional Staff Training Services	133,050	88,249	61,008	27,241	70,929	45,322	27,910
Support Services General Administration:							
Salaries	216,241	219,572	219,449	123	270,863	218,351	929
Legal Services	23,000	23,432	20,359	3,073	23,000	6,642	750
Audit Fees	23,000	20,250	20,250	2,750	22,000	21,250	750
Architectural/Engineering Services	11,000	66,740	57,641	9,099	20,000	81,262	8,950
Other Purchased Professional Services	20,000	16,670	16,050	620	20,000	350	370
Purchased Technical Services	7,750	6,450	6,053	397	6,750	7,282	771
Communications/Telephone	69,025	116,517	115,816	701	69,050	120,190	77,715
BOE Other Purchased Services	7,000	6,860	3,190	3,670	7,000	1,894	1,894

**CITY OF WOODBURY BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011**

ACCOUNT NUMBERS	JUNE 30, 2012		JUNE 30, 2011		POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET TRANSFERS	ORIGINAL BUDGET	FINAL BUDGET TRANSFERS	
Support Services General Administration (continued):					
Other Purchased Services	121,600	(36,045)	85,555	4,789	115,938
Supplies and Materials	4,200	8,539	12,739	2,163	3,749
BOE In House Training/Meeting Supplies	4,000	(1)	3,999	1,257	1,688
Miscellaneous Expenditures	12,100	(7,334)	4,766	(695)	7,247
BOE Membership Dues & Fees	15,500		15,500	1,853	15,326
<b>Total Support Services General Administration</b>	<b>534,416</b>	<b>67,384</b>	<b>601,800</b>	<b>29,955</b>	<b>592,219</b>
Support Services School Administration:					
Salaries of Principals & Assistant Principals	594,941	(17,103)	577,838	2,246	580,233
Salaries of Other Professional Staff	35,789	10,839	46,628	10,839	34,747
Salaries of Secretarial & Clerical Assistants	281,658	(19,059)	262,599	4,221	273,262
Purchased Professional & Technical Services	3,000		3,000	385	3,385
Other Purchased Services	1,200		1,200	(1,200)	
Supplies and Materials	12,000	3,076	15,076	127	6,197
Other Objects	8,776	(3,841)	4,935	(866)	6,373
<b>Total Support Services School Administration</b>	<b>937,364</b>	<b>(26,088)</b>	<b>911,276</b>	<b>28,235</b>	<b>904,197</b>
Central Services:					
Salaries	291,253	(449)	290,804	40,412	285,439
Purchased Professional Services	1,100	975	2,075	475	1,975
Purchased Technical Services	19,451		19,451	(5,193)	16,607
Other Purchased Services	2,000		2,000	(2,019)	231
Supplies and Materials	8,000	(2,026)	5,974	(2,091)	6,909
Other Objects	2,235	1,000	3,235	363	2,457
<b>Total Central Services</b>	<b>324,039</b>	<b>(500)</b>	<b>323,539</b>	<b>31,947</b>	<b>311,357</b>

**CITY OF WOODBURY BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011**

ACCOUNT NUMBERS	JUNE 30, 2012		JUNE 30, 2011		POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ORIGINAL BUDGET	FINAL BUDGET		
Administrative Information Technology:						
Salaries	88,853	87,630	86,153	1,477	88,798	86,475
Purchased Professional Services					(1,684)	
Purchased Technical Services	14,000	7,310	7,310		15,000	38,363
Other Purchased Services	7,200	1,346	1,346		38,363	7,867
Supplies and Materials	8,000	8,677	7,725	952	9,000	9,453
		677			1,341	
<b>Total Administrative Information Technology</b>	<b>118,053</b>	<b>104,963</b>	<b>102,534</b>	<b>2,429</b>	<b>119,598</b>	<b>142,158</b>
Regular Maintenance School Facilities:						
Cleaning, Repair & Maintenance Services	95,000	161,866	119,314	42,552	106,000	387,876
General Supplies	54,600	39,600	38,989	611	75,800	71,540
		(15,000)			(4,197)	
<b>Total Regular Maintenance School Facilities</b>	<b>149,600</b>	<b>201,466</b>	<b>158,303</b>	<b>43,163</b>	<b>181,800</b>	<b>459,416</b>
Custodial Services:						
Salaries	791,325	787,453	758,324	29,129	796,127	742,634
Cleaning, Repair & Maintenance Services	49,700	51,044	49,146	1,898	50,000	47,170
Other Purchased Property Services	66,500	84,823	56,855	27,968	21,000	82,042
Insurance	51,242	51,242	37,877	13,365	52,800	45,000
Miscellaneous Purchased Services	70,500	122,483	119,826	2,657	82,000	14,654
General Supplies		13	13		37,901	78,908
Energy (Natural Gas)		13				
Energy (Electricity)	594,000	603,221	464,160	139,061	530,000	545,327
Energy (Gasoline)	7,000	7,811	6,992	819	7,000	5,715
		811				
<b>Total Custodial Services</b>	<b>1,630,267</b>	<b>1,708,090</b>	<b>1,493,193</b>	<b>214,897</b>	<b>1,538,927</b>	<b>1,561,450</b>
Care & Upkeep of Grounds:						
Cleaning, Repair & Maintenance Services	24,000	31,343	23,678	7,665	23,250	24,509
General Supplies	25,000	25,000	24,577	423	47,650	21,949
					(21,971)	
<b>Total Care and Upkeep of Grounds</b>	<b>49,000</b>	<b>56,343</b>	<b>48,255</b>	<b>8,088</b>	<b>70,900</b>	<b>46,458</b>
Security:						
General Supplies		13,669	13,669		26,993	13,324
					26,993	
<b>Total Security</b>		<b>13,669</b>	<b>13,669</b>		<b>26,993</b>	<b>13,324</b>

**CITY OF WOODBURY BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011**

	JUNE 30, 2012			JUNE 30, 2011			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ORIGINAL BUDGET	BUDGET TRANSFERS	
Student Transportation Services:							
Salaries for Pupil Transportation (Between Home & School) - Reg.	11-000-270-160	25,000	(1,140)	23,860	23,860	23,165	23,165
Salaries for Pupil Transportation (Between Home & School) - Sp Ed	11-000-270-161	146,946	(210)	146,736	130,264	16,472	128,862
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	28,000	1,520	29,520	29,520	29,251	28,781
Cleaning, Repair & Maintenance Services	11-000-270-420	15,000	(1,249)	13,751	13,291	393	5,200
Contracted Services (Other Than Between Home & School) - Vendors	11-000-270-512	50,000	(19,930)	30,070	23,555	6,515	28,617
Contracted Services (Home/ School) - Joint Agreements	11-000-270-513	50,000	(3,590)	46,410	46,047	363	43,722
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	275,835	71,759	347,594	335,209	12,385	297,578
Transportation Supplies	11-000-270-615	8,000	16,628	24,628	19,787	4,841	22,276
Miscellaneous Expenditures	11-000-270-800	2,000	331	2,331	1,443	888	1,642
<b>Total Student Transportation Services</b>		<b>600,781</b>	<b>64,119</b>	<b>664,900</b>	<b>622,976</b>	<b>41,924</b>	<b>579,843</b>
Unallocated Benefits - Employee Benefits:							
Social Security Contributions-Other	11-000-291-220	335,000	59,449	394,449	345,426	49,023	314,036
Other Retirement Contributions - PERS	11-000-291-241	352,043	(20,125)	331,918	331,918	(1,037)	314,036
Other Retirement Contributions - Regular	11-000-291-249		29,478	29,478	29,477	31,157	321,558
Unemployment Compensation	11-000-291-250	50,000	(25,000)	25,000	25,000	100,000	150,000
Workmen's Compensation	11-000-291-260	144,050	(3,054)	140,996	140,996	(8,817)	138,510
Health Benefits	11-000-291-270	2,909,821	(20,445)	2,889,376	2,752,079	(101,648)	2,402,846
Tuition Reimbursements	11-000-291-280	60,000	42,033	102,033	50,032	42,298	48,209
Other Employee Benefits	11-000-291-290	90,806	19,092	109,898	109,274	624	114,497
<b>Total Unallocated Benefits - Employee Benefits</b>		<b>3,941,720</b>	<b>81,428</b>	<b>4,023,148</b>	<b>3,784,202</b>	<b>238,946</b>	<b>3,489,656</b>

**CITY OF WOODBURY BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011**

ACCOUNT NUMBERS	JUNE 30, 2012		JUNE 30, 2011		POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET TRANSFERS	ORIGINAL BUDGET TRANSFERS	FINAL BUDGET TRANSFERS	
Nonbudgeted:					
On-Behalf TPAF Pension Contributions		985,013	(985,013)		717,666
Reimbursed TPAF Social Security Contributions		780,840	(780,840)		779,473
Total Undistributed Expenditures	12,070,186	368,194 12,438,380	13,459,768	568,185 12,352,596	12,976,688
Total Expenditures - Current Expense	22,417,722	440,189 22,857,911	23,420,095	971,461 22,943,903	23,045,654
Capital Outlay:					
Interest to Capital Reserve	500	500	500	400	400
Equipment:					
Grades 6-8	12-130-100-730	9,437	9,437	13,980	13,980
Grades 9-12	12-140-100-730	21,759	21,759	27,816	27,816
School Sponsored & Other Instructional Programs	12-4xx-100-730	3,450	3,450	3,450	3,450
Undistributed Expenditures:					
Support Services - Administrative Information Technology	12-000-252-730	7,000	23,731	16,824	102,947
Undistributed Expenditures:					
Required Maintenance for School Facilities	12-000-261-730	15,046	15,046	3,661	26,718
Total Equipment	7,000	66,423 73,423	52,938	20,485 153,977	129,665
Facilities Acquisition & Construction Services:					
Lease Purchase Agreements:					
Construction Services	12-000-400-450	500,000	541,684	85,941	114,827
Other Objects	12-000-400-800	65,856	65,856	110,565	110,565
Total Facilities Acquisition & Construction Services	565,856	41,684 607,540	521,599	85,941 309,405	225,392
Total Capital Outlay	573,356	108,107 681,463	574,537	106,926 499,782	355,057
Total Expenditures	22,991,078	548,296 23,539,374	23,994,632	(455,258) 22,279,407	23,400,711
					42,974

**CITY OF WOODBURY BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011**

	JUNE 30, 2012		JUNE 30, 2011		POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ORIGINAL BUDGET	FINAL BUDGET	
Other Financing Sources/(Uses):					
Transfer to Charter Schools	(26,790)	(26,790)	(26,790)	(26,790)	
Total Other Financing Sources/(Uses)	(26,790)	(26,790)	(26,790)	(26,790)	
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Other Financing Sources/(Uses) Fund Balances, July 1	(431,141) 2,893,381	(988,312) 2,893,381	943,647 2,893,381	1,931,959 2,320,580	1,700,549 2,320,580
Fund Balances, June 30	\$2,462,240	1,905,069	3,837,028	1,931,959	1,700,549
				(768,906)	2,893,381
				1,961,738	1,700,549

**RECAPITULATION OF FUND BALANCE:**

<b>Restricted Fund Balance:</b>	
Capital Reserve	\$1,472,168
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	532,229
Reserved Excess Surplus	670,691
<b>Assigned Fund Balance:</b>	
Designated for Subsequent Year's Expenditures	280,520
Year-End Encumbrances	407,200
<b>Unassigned Fund Balance</b>	<u>474,220</u>
Subtotal	3,837,028
Reconciliation to Governmental Funds Statements (GAAP):	
Last Two State Aid & Payment Not Recognized on GAAP Basis	<u>(1,054,120)</u>
Fund Balance per Governmental Funds (GAAP)	<u>\$2,782,908</u>

**CITY OF WOODBURY BOARD OF EDUCATION  
EDUCATION JOBS FUND PROGRAM -  
BUDGET AND ACTUAL  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011**

ACCOUNT NUMBER	JUNE 30, 2012		JUNE 30, 2011		POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL		
	ORIGINAL BUDGET	FINAL BUDGET	ORIGINAL BUDGET	FINAL BUDGET				
Federal Sources:								
Education Jobs Fund Program	\$243,223	17,915	261,138	261,138	395,372	395,372	146,619	(248,753)
Total Federal Sources	243,223	17,915	261,138	261,138	395,372	395,372	146,619	(248,753)
Total Revenues	243,223	17,915	261,138	261,138	395,372	395,372	146,619	(248,753)
Expenditures:								
Education Jobs Fund Program:								
Salaries - Grades 6 - 8	126,372	4,785	131,157	131,157	226,485	226,485	100,430	126,055
Salaries - Other	14,285	(4,764)	9,521	9,521	25,713	25,713	11,574	14,139
Salaries - Behavioral Disabilities	30,467	(30,467)			30,467	30,467		30,467
Salaries - Before/After School	17,280	3,559	20,839	20,839	31,104	31,104	10,663	20,441
Salaries - Alternative Education Programs		24,305	24,305	24,305	26,784	26,784	23,952	2,832
Salaries - Improvement of Instruction	54,819	10,533	65,352	65,352	54,819	54,819		54,819
Total Salaries	243,223	7,951	251,174	251,174	395,372	395,372	146,619	248,753
Health Benefits		9,964	9,964	9,964				
Total Health Benefits		9,964	9,964	9,964				
Total Education Jobs Fund Expenditures	243,223	17,915	261,138	261,138	395,372	395,372	146,619	248,753
Total Expenditures		17,915	261,138	261,138	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, 2012 AND 2011**

REVENUES	JUNE 30, 2012		JUNE 30, 2011		VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ORIGINAL BUDGET	FINAL BUDGET	
Local Sources	46,096	46,096	24,545	24,545	24,545
State Sources	19,499	339,201	(51,324)	320,981	320,981
Federal Sources	324,208	1,614,837	802,517	1,963,500	1,963,500
<b>Total Revenues</b>	<b>389,803</b>	<b>2,000,134</b>	<b>775,738</b>	<b>2,309,026</b>	<b>2,309,026</b>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of Teachers	(547,156)	968,662	452,773	676,281	676,281
Other Salaries for Instruction	74,506	167,619	373,553	431,044	431,044
Purchased Professional Services	52,807	52,807			
Other Purchased Services (400-500 Series)	303,551	303,551	418,275	471,404	471,404
General Supplies	41,060	42,460	129,165	135,342	135,342
Miscellaneous	11,539	11,539	2,805	2,805	2,805
<b>Total Instruction</b>	<b>(63,693)</b>	<b>1,546,638</b>	<b>1,376,571</b>	<b>1,716,876</b>	<b>1,716,876</b>
Support Services:					
Salaries of Other Professional Staff	46,225	46,225	79,198	79,198	79,198
Personal Services - Employee Benefits	85,825	85,825	142,360	174,360	174,360
Purchased Professional - Educational Services	18,831	18,831	(1,004,130)	156,853	156,853
Other Purchased Services (400-500 Series)	206,917	206,917	30,244	30,244	30,244
Supplies & Materials	70,898	70,898	52,633	52,633	52,633
Miscellaneous	24,800	24,800			
<b>Total Support Services</b>	<b>453,496</b>	<b>453,496</b>	<b>(699,695)</b>	<b>493,288</b>	<b>493,288</b>
Facilities Acquisition & Construction Services:					
Instructional Equipment			98,862	98,862	98,862
<b>Total Facilities Acquisition &amp; Construction Services</b>			<b>98,862</b>	<b>98,862</b>	<b>98,862</b>
<b>Total Expenditures</b>	<b>389,803</b>	<b>2,000,134</b>	<b>775,738</b>	<b>2,309,026</b>	<b>2,309,026</b>
<b>Total Outflows</b>	<b>389,803</b>	<b>2,000,134</b>	<b>775,738</b>	<b>2,309,026</b>	<b>2,309,026</b>
<b>Excess/(Deficiency) of Revenues Over/ (Under) Expenditures &amp; Other Financing Sources/(Uses)</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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, 2012**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$24,965,069	2,000,134
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		119,021
Current Year		(62,183)
State aid revenue adjustment due to last state aid payment not being recognized in accordance with GASB No. 33		
Current Year	(1,054,120)	(31,359)
Prior Year	1,018,928	34,609
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)		
	\$24,929,877	2,060,222
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$24,021,422	2,000,134
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		56,838
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)		
	\$24,021,422	2,056,972



**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, 2012  
(With Comparative Totals For June 30, 2011)**

	PRESCHOOL EDUCATION AID	TEACHING AMERICAN HISTORY	GLOUCESTER COUNTY YOUTH SERVICES	JJD SUMMER EXPANSION GRANT	EXXON MOBILE GRANT
Revenues:					
Local Sources			24,758		1,966
State Sources	\$319,457			19,744	
Federal Sources		199,663			
<b>Total Revenues</b>	<b>\$319,457</b>	<b>199,663</b>	<b>24,758</b>	<b>19,744</b>	<b>1,966</b>
Expenditures:					
Instruction:					
Salaries of Teachers	\$204,163		19,365	11,114	
Salaries Other Staff	85,883				
Purchased Professional Services				6,913	
Other Purchased Services (400-500 series)				545	
General Supplies	24,738		522		1,500
Miscellaneous			3,240	1,021	466
<b>Total Instruction</b>	<b>314,784</b>		<b>23,127</b>	<b>19,593</b>	<b>1,966</b>
Support Services:					
Salaries of Other Professional Staff		16,625			
Purchased Educational Services					
Other Purchased Professional Services		98,621	1,631	151	
Personal Services - Employee Benefits	4,673				
Supplies & Materials		60,417			
Miscellaneous		24,000			
<b>Total Support Services</b>	<b>4,673</b>	<b>199,663</b>	<b>1,631</b>	<b>151</b>	
Facilities Acquisition & Construction Services:					
Instructional Equipment					
<b>Total Facilities Acquisition &amp; Construction Services</b>					
<b>Total Expenditures</b>	<b>\$319,457</b>	<b>199,663</b>	<b>24,758</b>	<b>19,744</b>	<b>1,966</b>

**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, 2012  
(With Comparative Totals For June 30, 2011)**

	I.D.E.A. PART B BASIC	ARRA I.D.E.A. PART B BASIC	I.D.E.A. PART B PRESCHOOL INCENTIVE	GROW HEALTHY GRANT
Revenues:				
Local Sources				5,893
State Sources				
Federal Sources	\$575,686	938	19,336	
<b>Total Revenues</b>	<b>\$575,686</b>	<b>938</b>	<b>19,336</b>	<b>5,893</b>
Expenditures:				
Instruction:				
Salaries of Teachers	\$67,074	938		
Salaries Other Staff	61,776			
Purchased Professional Services	24,410			
Other Purchased Services (400-500 series)	303,006			
General Supplies	11,443		937	
Miscellaneous				5,893
<b>Total Instruction</b>	<b>467,709</b>	<b>938</b>	<b>937</b>	<b>5,893</b>
Support Services:				
Salaries of Other Professional Staff			16,987	
Purchased Educational Services				
Other Purchased Professional Services	101,124			
Personal Services - Employee Benefits	6,853		1,412	
Supplies & Materials				
<b>Total Support Services</b>	<b>107,977</b>		<b>18,399</b>	
Facilities Acquisition & Construction Services:				
Instructional Equipment				
<b>Total Facilities Acquisition &amp; Construction Services</b>				
<b>Total Expenditures</b>	<b>\$575,686</b>	<b>938</b>	<b>19,336</b>	<b>5,893</b>

**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, 2012  
(With Comparative Totals For June 30, 2011)**

	TITLE I	ARRA TITLE I	TITLE III	TITLE II PART A
Revenues:				
Local Sources				
State Sources				
Federal Sources	\$678,407	9,319	14,356	112,529
	<hr/>			
Total Revenues	\$678,407	9,319	14,356	112,529
	<hr/>			
Expenditures:				
Instruction:				
Salaries of Teachers	\$573,129			83,594
Salaries Other Staff	19,960			
Purchased Professional Services	21,484			
Other Purchased Services (400-500 series)				
General Supplies	1,341	25		
Miscellaneous				
	<hr/>			
Total Instruction	615,914	25		83,594
	<hr/>			
Support Services:				
Salaries of Other Professional Staff		7,591	5,022	
Purchased Professional Services	14,413		320	3,138
Other Purchased Services (400-500 series)	1,983			
Personal Services - Employee Benefits	46,097		236	25,797
Supplies & Materials		1,703	8,778	
	<hr/>			
Total Support Services	62,493	9,294	14,356	28,935
	<hr/>			
Facilities Acquisition & Construction Services: Instructional Equipment				
	<hr/>			
Total Facilities Acquisition & Construction Services				
	<hr/>			
Total Expenditures	\$678,407	9,319	14,356	112,529
	<hr/>			

**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, 2012  
(With Comparative Totals For June 30, 2011)**

	GASTON CAPERTON INSPIRATION- COLLEGEBOARD	SUMMER EDUCATION	LEARN & SERVE	2012	2011
<b>Revenues:</b>					
Local Sources	\$800	12,679		46,096	24,545
State Sources				339,201	320,981
Federal Sources			4,603	1,614,837	1,963,500
<b>Total Revenues</b>	<b>\$800</b>	<b>12,679</b>	<b>4,603</b>	<b>2,000,134</b>	<b>2,309,026</b>
<b>Expenditures:</b>					
<b>Instruction:</b>					
Salaries of Teachers		9,285		968,662	676,281
Salaries Other Staff				167,619	431,044
Purchased Professional Services				52,807	
Other Purchased Services (400-500 series)				303,551	471,404
General Supplies			1,954	42,460	135,342
Miscellaneous		919		11,539	2,805
<b>Total Instruction</b>		<b>10,204</b>	<b>1,954</b>	<b>1,546,638</b>	<b>1,716,876</b>
<b>Support Services:</b>					
Salaries of Other Professional Staff				46,225	79,198
Purchased Educational Services			960	18,831	156,853
Other Purchased Professional Services		2,042	1,365	206,917	30,244
Personal Services - Employee Benefits		433	324	85,825	174,360
Supplies & Materials				70,898	52,633
Miscellaneous	\$800			24,800	
<b>Total Support Services</b>	<b>800</b>	<b>2,475</b>	<b>2,649</b>	<b>453,496</b>	<b>493,288</b>
<b>Facilities Acquisition &amp; Construction Services:</b>					
Instructional Equipment					98,862
<b>Total Facilities Acquisition &amp; Construction Services</b>					<b>98,862</b>
<b>Total Expenditures</b>	<b>\$800</b>	<b>12,679</b>	<b>4,603</b>	<b>2,000,134</b>	<b>2,309,026</b>

**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, 2012**

	2012		VARIANCE
	BUDGETED	ACTUAL	
Expenditures:			
Instruction:			
Salaries of Teachers	\$204,163	204,163	
Other Salaries for Instruction	85,883	85,883	
Purchased Educational Services			
General Supplies	24,983	24,738	245
Total Instruction	315,029	314,784	245
Support Services:			
Personal Services - Employee Benefits	4,673	4,673	
Total Support Services	4,673	4,673	
Total Expenditures	\$319,702	319,457	245

**CALCULATION OF BUDGET AND CARRYOVER**

Total Revised 2011-2012 Preschool Education Aid Allocation	\$319,702
Add: Actual ECPA Carryover June 30, 2011	51,464
Total Preschool Education Aid Funds Available for 2011-2012 Budget	371,166
Less: 2011-2012 Budgeted Preschool Education Aid (Prior Year Budget Carryover)	(319,702)
Available & Unbudgeted Preschool Education Aid Funds June 30, 2012	51,464
Add: June 30, 2012 Unexpended Preschool Education Aid	245
Total Actual Preschool Education Aid Carryover	\$51,709
2011-2012 Preschool Education Aid Carryover Budgeted in 2012-2013	\$51,324



F. Capital Projects Fund

Not Applicable



## G. Proprietary Funds



## Enterprise Funds



**CITY OF WOODBURY BOARD OF EDUCATION  
ENTERPRISE FUND  
COMBINING SCHEDULE OF NET ASSETS  
AS OF JUNE 30, 2012  
(With Comparative Totals for June 30, 2011)**

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS FOOD SERVICE	2012	2011
Current Assets:			
Cash & Cash Equivalents	\$99,101	99,101	131,344
Due from Other Governments:			
State	426	426	913
Federal	24,977	24,977	28,618
Inventories	13,138	13,138	8,217
Total Current Assets	<u>137,642</u>	<u>137,642</u>	<u>169,092</u>
Noncurrent Assets:			
Furniture, Machinery & Equipment	232,382	232,382	163,037
Less: Accumulated Depreciation	<u>(109,686)</u>	<u>(109,686)</u>	<u>(102,555)</u>
Total Noncurrent Assets	<u>122,696</u>	<u>122,696</u>	<u>60,482</u>
Total Assets	<u>260,338</u>	<u>260,338</u>	<u>229,574</u>
LIABILITIES			
Deferred Revenue	1,059	1,059	
Interfund Payable	<u>12,198</u>	<u>12,198</u>	12,198
Total Liabilities	<u>13,257</u>	<u>13,257</u>	12,198
NET ASSETS			
Investments in Capital Assets	122,696	122,696	60,482
Unrestricted	<u>124,385</u>	<u>124,385</u>	156,894
Total Net Assets	<u>\$247,081</u>	<u>247,081</u>	<u>217,376</u>

**CITY OF WOODBURY BOARD OF EDUCATION  
ENTERPRISE FUND  
COMBINING SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET ASSETS  
AS OF JUNE 30, 2012  
(With Comparative Totals for June 30, 2011)**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	FOOD SERVICE	2012	2011
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$73,176	73,176	92,477
Daily Sales - Nonreimbursable Programs	60,149	60,149	59,669
Miscellaneous	13,167	13,167	10,922
	<hr/>		
Total Operating Revenues	146,492	146,492	163,068
	<hr/>		
Operating Expenses:			
Cost of Sales	251,586	251,586	218,357
Salaries	263,131	263,131	263,899
Employee Benefits	47,173	47,173	41,510
Purchased Services	44,510	44,510	26,486
Miscellaneous	10,836	10,836	44,199
General Supplies	29,525	29,525	16,861
Depreciation	12,947	12,947	11,471
	<hr/>		
Total Operating Expenses	659,708	659,708	622,783
	<hr/>		
Operating Income/(Loss)	(513,216)	(513,216)	(459,715)
	<hr/>		
Nonoperating Revenues/(Expenses):			
Loss on Disposal of Fixed Asset	(1,163)	(1,163)	
Gain on Adjustment to Fixed Asset	23,615	23,615	
State Sources:			
State School Lunch Program	8,285	8,285	8,000
Federal Sources:			
National School Lunch Program	371,839	371,839	343,381
National School Breakfast Program	86,984	86,984	64,439
Food Distribution Program	51,957	51,957	40,750
Interest & Investment Revenue	1,404	1,404	1,072
	<hr/>		
Total Nonoperating Revenues/(Expenses)	542,921	542,921	457,642
	<hr/>		
Income/(Loss) Before Contributions & Transfers	29,705	29,705	(2,073)
	<hr/>		
Change in Net Assets	29,705	29,705	(2,073)
Total Net Assets - Beginning	217,376	217,376	219,449
	<hr/>		
Total Net Assets - Ending	\$247,081	247,081	217,376
	<hr/>		

**CITY OF WOODBURY BOARD OF EDUCATION  
ENTERPRISE FUND  
COMBINING SCHEDULE OF CASH FLOWS  
AS OF JUNE 30, 2012  
(With Comparative Totals for June 30, 2011)**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS FOOD SERVICE	2012	2011
<b>Cash Flows From Operating Activities:</b>			
Receipts from Customers	\$146,492	146,492	163,068
Payments to Employees	(263,131)	(263,131)	(263,899)
Payments for Employee Benefits	(47,173)	(47,173)	(41,510)
Payments to Suppliers	(340,319)	(340,319)	(286,864)
<b>Net Cash Provided/(Used) by Operating Activities</b>	<b>(504,131)</b>	<b>(504,131)</b>	<b>(429,205)</b>
<b>Cash Flows From Noncapital Financing Activities:</b>			
State Sources	8,772	8,772	8,634
Federal Sources	514,421	514,421	477,428
<b>Net Cash Provided/(Used) by Noncapital Financing Activities</b>	<b>523,193</b>	<b>523,193</b>	<b>486,062</b>
<b>Cash Flows From Investing Activities:</b>			
Purchase of Equipment	(52,709)	(52,709)	
Interest & Dividends	1,404	1,404	1,072
<b>Net Cash Provided/(Used) by Investing Activities</b>	<b>(51,305)</b>	<b>(51,305)</b>	<b>1,072</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(32,243)</b>	<b>(32,243)</b>	<b>57,929</b>
Balances - Beginning of Year	131,344	131,344	73,415
<b>Balances - End of Year</b>	<b>\$99,101</b>	<b>99,101</b>	<b>131,344</b>

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

Operating Income/(Loss)	(\$513,216)	(513,216)	(459,715)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:			
Depreciation & Net Amortization	12,947	12,947	11,471
(Increase)/Decrease in Inventories	(4,921)	(4,921)	6,841
Increase/(Decrease) in Deferred Revenue	1,059	1,059	
Increase/(Decrease) in Interfund Payable			12,198
<b>Total Adjustments</b>	<b>9,085</b>	<b>9,085</b>	<b>30,510</b>
<b>Net Cash Provided by/(Used For) Operating Activities</b>	<b>(\$504,131)</b>	<b>(504,131)</b>	<b>(429,205)</b>



Internal Service Fund

Not Applicable



## H. Fiduciary Fund



**CITY OF WOODBURY BOARD OF EDUCATION  
FIDUCIARY FUNDS  
COMBINING STATEMENT OF FIDUCIARY NET ASSETS  
JUNE 30, 2012  
(With Comparative Totals for June 30, 2011)**

ASSETS	PRIVATE PURPOSE		AGENCY		2012	2011
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	STUDENT ACTIVITY	PAYROLL FUND		
Cash & Cash Equivalents	\$125,583	128,741	130,466	13,745	398,535	460,491
Total Assets	125,583	128,741	130,466	13,745	398,535	460,491
<b>LIABILITIES</b>						
Accounts Payable	21,653			4,495	26,148	31,394
Interfund Payable				9,250	9,250	
Due to Student Groups			130,466		130,466	121,136
Total Liabilities	21,653		130,466	13,745	165,864	152,530
<b>NET ASSETS</b>						
Reserved	103,930	128,741			232,671	307,961
Total Net Assets	\$103,930	128,741	-	-	232,671	307,961

**CITY OF WOODBURY BOARD OF EDUCATION  
FIDUCIARY FUNDS  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
FOR THE YEAR ENDED JUNE 30, 2012  
(With Comparative Totals for June 30, 2011)**

ADDITIONS	PRIVATE PURPOSE		2012	2011
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND		
Contributions:				
Other	\$50,022	26,042	76,064	202,750
<b>Total Contributions</b>	<b>50,022</b>	<b>26,042</b>	<b>76,064</b>	<b>202,750</b>
Investment Earnings:				
Interest	1,338	190	1,528	2,568
<b>Net Investment Earnings</b>	<b>1,338</b>	<b>190</b>	<b>1,528</b>	<b>2,568</b>
<b>Total Additions</b>	<b>51,360</b>	<b>26,232</b>	<b>77,592</b>	<b>205,318</b>
<b>DEDUCTIONS</b>				
Unemployment Claims	119,407		119,407	157,523
Miscellaneous		33,475	33,475	33,050
<b>Total Deductions</b>	<b>119,407</b>	<b>33,475</b>	<b>152,882</b>	<b>190,573</b>
Change in Net Assets	(68,047)	(7,243)	(75,290)	14,745
Net Assets - Beginning of the Year	171,977	135,984	307,961	293,216
<b>Net Assets - End of the Year</b>	<b>\$103,930</b>	<b>128,741</b>	<b>232,671</b>	<b>307,961</b>

**CITY OF WOODBURY BOARD OF EDUCATION  
STUDENT ACTIVITY AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	BALANCE JULY 1, 2011	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2012
Elementary Schools:				
Evergreen	\$5,852	4,680	4,572	5,960
Walnut Street	848	1,549	2,086	311
West End	609	3,903	2,604	1,908
Total Elementary Schools	<u>7,309</u>	<u>10,132</u>	<u>9,262</u>	<u>8,179</u>
Senior High School:				
Woodbury	113,827	198,663	190,203	122,287
Student Athletics		34,137	34,137	
Total Student Activity	<u>\$121,136</u>	<u>242,932</u>	<u>233,602</u>	<u>130,466</u>

**PAYROLL AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	BALANCE JULY 1, 2011	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2012
<b>ASSETS</b>				
Cash & Cash Equivalents	\$19,593	16,446,277	16,452,125	13,745
Total Assets	<u>\$19,593</u>	<u>16,446,277</u>	<u>16,452,125</u>	<u>13,745</u>
<b>LIABILITIES</b>				
Due Current Fund		9,250		9,250
Accounts Payable	\$19,593	16,437,027	16,452,125	4,495
Total Liabilities	<u>\$19,593</u>	<u>16,446,277</u>	<u>16,452,125</u>	<u>13,745</u>



## I. Long-Term Debt



CITY OF WOODBURY BOARD OF EDUCATION  
 LONG-TERM DEBT ACCOUNT GROUP  
 SCHEDULE OF SERIAL BONDS  
 JUNE 30, 2012

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES DATE	INTEREST RATE	BALANCE JULY 1, 2011	ISSUED	RETIRED	BALANCE JUNE 30, 2012
2001 Bonds	12/15/01	\$1,051,000	12/15/13	3.50%	\$121,000		121,000	
2006 Bonds	2/1/05	12,981,000	12/15/14	3.50%	10,506,000		845,000	9,661,000
			12/15/15	3.50%				
			12/15/16	3.50%				
			12/15/17	3.75%				
			12/15/18	4.00%				
			12/15/19	4.00%				
			12/15/20	4.00%				
			12/15/21	4.00%				
			12/15/22	4.00%				
			12/15/23	4.00%				
			12/15/24	4.00%				
Total					\$10,627,000	-	966,000	9,661,000

**CITY OF WOODBURY BOARD OF EDUCATION  
LONG-TERM DEBT ACCOUNT GROUP  
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES  
JUNE 30, 2012**

SERIES	AMOUNT OF ORIGINAL ISSUE	AMOUNT OUTSTANDING JUNE 30, 2011	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	CANCELLED	AMOUNT OUTSTANDING JUNE 30, 2012
Various Improvements - Lease Purchase 1998	\$7,395,000	\$3,305,000		410,000		2,895,000
Total		\$3,305,000	-	410,000	-	2,895,000

**CITY OF WOODBURY BOARD OF EDUCATION  
DEBT SERVICE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR FISCAL YEARS ENDED JUNE 30, 2012 AND 2011**

	JUNE 30, 2012		JUNE 30, 2011		VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ORIGINAL BUDGET	FINAL BUDGET	
Revenues:					
Local Sources:					
Local Tax Levy	\$1,364,184	1,364,184	834,197	834,197	834,197
State Sources:					
Debt Service Aid Type II	193,722	193,722	193,218	193,218	193,218
Total Revenues	1,557,906	1,557,906	1,027,415	1,027,415	1,027,415
Expenditures:					
Regular Debt Service:					
Redemption of Principal	966,000	966,000	860,000	860,000	860,000
Interest	388,422	388,422	421,560	421,560	421,560
Lease Purchase Principal	410,000	410,000	390,000	390,000	390,000
Lease Purchase Interest	156,988	156,988	175,513	175,513	175,513
Total Expenditures	1,921,410	1,921,410	1,847,073	1,847,073	1,847,073
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(363,504)	(363,504)	(819,658)	(819,658)	(819,658)
Other Financing Sources/(Uses):					
Operating Transfer In					361,720
Total Other Financing Sources/ (Uses)					361,720
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(363,504)	(363,504)	(819,658)	(819,658)	(457,938)
Fund Balance, July 1	364,494	364,494	822,432	822,432	822,432
Fund Balance, June 30	\$990	990	2,774	2,774	364,494

EXHIBIT I-4

**CITY OF WOODBURY BOARD OF EDUCATION  
LONG-TERM DEBT  
SCHEDULE OF COMPENSATED ABSENCES  
JUNE 30, 2012**

	OUTSTANDING BALANCE 2011	ADDITIONS	OUTSTANDING BALANCE 2012
Compensated Absences	\$1,440,041	31,474	1,471,515

**STATISTICAL SECTION (Unaudited)**



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

	FISCAL YEAR ENDING JUNE 30,									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Governmental Activities:</b>										
Invested in Capital Assets,										
Net of Related Debt	\$19,276,222	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	2,762,827	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	(1,472,121)	(1,394,511)	(1,890,424)	(1,454,565)	(547,097)	(659,378)	(794,591)	(1,534,738)	(1,305,793)	(1,064,389)
<b>Total Governmental Activities</b>	<b>\$20,566,928</b>	<b>19,633,989</b>	<b>19,794,532</b>	<b>20,006,877</b>	<b>18,960,837</b>	<b>18,109,194</b>	<b>16,165,043</b>	<b>13,745,370</b>	<b>2,696,078</b>	<b>1,817,225</b>
<b>Business-Type Activities:</b>										
Invested in Capital Assets,										
Net of Related Debt	\$122,696	60,482	71,953	82,322	49,779	53,503	56,853	61,897	69,977	78,687
Unrestricted	124,385	156,894	147,496	94,261	97,767	53,063	20,163	7,030	(15,619)	(33,585)
<b>Total Business-Type Activities</b>	<b>\$247,081</b>	<b>217,376</b>	<b>219,449</b>	<b>176,583</b>	<b>147,546</b>	<b>106,566</b>	<b>77,016</b>	<b>68,927</b>	<b>54,358</b>	<b>45,102</b>
<b>District-Wide:</b>										
Invested in Capital Assets,										
Net of Related Debt	\$19,398,918	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	2,762,827	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	(1,347,736)	(1,237,617)	(1,742,928)	(1,360,304)	(449,330)	(606,315)	(774,428)	(1,527,708)	(1,321,412)	(1,097,974)
<b>Total District Net Assets</b>	<b>\$20,814,009</b>	<b>19,851,365</b>	<b>20,013,981</b>	<b>20,183,460</b>	<b>19,108,383</b>	<b>18,215,760</b>	<b>16,242,059</b>	<b>13,814,297</b>	<b>2,750,436</b>	<b>1,862,327</b>

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

	FISCAL YEAR ENDING JUNE 30,									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$8,813,918	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	1,690,450	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	271,613	396,957	625,917	650,740	103,547	130,873	151,714	201,069	107,262	118,802
Other Instruction	730,984	700,454	682,307	578,206	518,148	514,651	547,895	536,445	535,094	503,891
Support Services:										
Tuition	1,303,916	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	27,131	24,577	29,370	28,539	41,965	37,652	53,971	52,919	17,003	16,718
Health Services	275,999	257,470	246,695	236,798	225,082	218,842	197,486	191,162	182,596	183,414
Student & Instruction Related Services	2,438,875	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	130,338	179,799	194,478	199,609	164,650	156,767	183,678	256,676	239,206	290,543
Instructional Staff Training	61,008	45,322	109,549	29,029	151,340	155,813	117,658	194,085	232,335	215,382
School Administrative Services	883,041	904,197	909,251	852,480	816,165	806,914	824,263	852,568	892,544	861,593
General & Business Administrative Services	573,468	598,402	543,022	643,310	701,842	581,870	510,222	633,738	787,584	649,265
Central Services	315,754	311,357	268,925	417,519	480,924	227,761	213,649	211,047		
Administrative Information Technology	102,534	142,158	148,066	188,978	137,026	121,411	56,765	67,095		
Plant Operations & Maintenance	1,713,420	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	622,976	579,843	554,373	537,829	503,694	564,612	519,632	521,482	527,720	473,760
Business & Other Support Services	5,550,055	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
Unallocated Benefits	607,634	704,212	641,205	574,276	705,414	914,489	818,290	564,407	396,853	427,289
Interest on Long-Term Debt										(81,146)
Reduction in Capital Leases										111,479
Increase in Compensated Absences	31,474	193,360	4,106	18,464	(130,482)	2,810	(198,987)	47,935	40,904	
Disposal of Capital Assets	23,616	17,338	252,215	253,953	(23,561)	(123)	66,835	2,920	10,437	
Unallocated Amortization	2,563	2,562	2,563	3,566	3,566	3,565	3,566	3,566		
Unallocated Depreciation	1,444,299	1,404,719	1,292,245	198,133	537,803	523,937	475,084	510,930	443,478	422,179
Total Governmental Activities Expenses	27,615,066	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 - (ACCURAL BASIS OF ACCOUNTING)  
LAST TEN FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Business-Type Activities:										
Food Service	637,256	622,783	661,385	645,575	553,349	488,445	475,034	462,817	475,732	487,134
Total Business-Type Activities Expense	637,256	622,783	661,385	645,575	553,349	488,445	475,034	462,817	475,732	487,134
Total District Expenses	\$28,252,322	28,196,134	27,449,185	25,944,487	26,872,106	24,575,433	22,745,162	23,072,329	22,283,747	20,896,735
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Interest on Long-Term Debt	\$193,722	193,218	228,446	358,964	359,491	359,348	358,574	359,205	357,203	358,703
Capital Grants & Contributions	2,056,972	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	2,250,694	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	146,492	163,068	162,373	184,889	198,299	187,370	196,576	194,716	208,891	203,415
Capital Grants & Contributions	519,065	456,570	541,686	447,414	394,917	329,294	285,955	282,257	275,920	252,539
Total Business Type Activities Program Revenues	665,557	619,638	704,059	632,303	593,216	516,664	482,531	476,973	484,811	455,954
Total District Program Revenues	\$2,916,251	3,012,179	2,699,267	2,735,297	3,890,564	3,485,799	3,499,555	3,607,508	3,739,622	3,598,451
Net (Expense)/Revenue:										
Governmental Activities	(\$25,364,372)	(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	28,301	(3,145)	42,674	(13,272)	39,867	28,219	7,497	14,156	9,079	(31,180)
Total District-Wide Net Expense	(\$25,336,071)	(25,183,955)	(24,749,918)	(23,209,190)	(22,981,542)	(21,089,634)	(19,245,607)	(19,464,821)	(18,544,125)	(17,298,284)

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

	FISCAL YEAR ENDING JUNE 30,									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Governmental Activities:</b>										
Property Taxes Levied for General Purposes, Net	\$11,108,268	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	1,364,184	834,197	595,257	1,029,488	950,219	943,840	988,467	979,469	668,533	672,794
Unrestricted Grants & Contributions	13,565,850	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										
Miscellaneous Income	259,009	479,639	283,935	1,431,532	1,119,227	1,101,221	988,745	620,235	258,842	108,788
						27,065				
<b>Total Governmental Activities</b>	<b>26,297,311</b>	<b>25,020,267</b>	<b>24,580,247</b>	<b>24,283,707</b>	<b>23,873,052</b>	<b>23,062,004</b>	<b>21,672,777</b>	<b>30,528,269</b>	<b>19,432,057</b>	<b>18,067,980</b>
<b>Business-Type Activities:</b>										
Investment Earnings	1,404	1,072	192	560	1,113	1,331	592	413	177	240
<b>Total Business-Type Activities</b>	<b>1,404</b>	<b>1,072</b>	<b>192</b>	<b>560</b>	<b>1,113</b>	<b>1,331</b>	<b>592</b>	<b>413</b>	<b>177</b>	<b>240</b>
<b>Total District-Wide</b>	<b>\$26,298,715</b>	<b>25,021,339</b>	<b>24,580,439</b>	<b>24,284,267</b>	<b>23,874,165</b>	<b>23,063,335</b>	<b>21,673,369</b>	<b>30,528,682</b>	<b>19,432,234</b>	<b>18,068,220</b>
<b>Change in Net Assets:</b>										
Governmental Activities	\$932,939	(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	29,705	(2,073)	42,866	(12,712)	40,980	29,550	8,089	14,569	9,256	(30,940)
<b>Total District</b>	<b>\$962,644</b>	<b>(162,616)</b>	<b>(169,479)</b>	<b>1,075,077</b>	<b>892,623</b>	<b>1,973,701</b>	<b>2,427,762</b>	<b>11,063,861</b>	<b>888,109</b>	<b>769,936</b>

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

	FISCAL YEAR ENDING JUNE 30,									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
General Fund:										
Restricted	\$2,675,088	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	107,820	80,946	128,346							
Unassigned				(229,863)	603,661	591,753	514,641	189,605	480,034	448,250
<b>Total General Fund</b>	<b>\$2,782,908</b>	<b>1,874,453</b>	<b>1,197,266</b>	<b>1,358,982</b>	<b>3,023,239</b>	<b>3,908,048</b>	<b>2,968,950</b>	<b>1,220,054</b>	<b>977,514</b>	<b>519,277</b>
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	\$990	364,494	822,432	917,827	265,269	253,693	204,226	365,757	32,477	1
Unassigned, Reported in:										
Special Revenue Fund	(\$31,359)	(34,609)	(39,061)	(20,568)	(32,825)	(4,459)	(6,586)	(57,618)	(2,763)	(50,708)
<b>Total All Other Governmental Fund</b>	<b>(\$30,369)</b>	<b>329,885</b>	<b>1,140,233</b>	<b>2,078,151</b>	<b>2,451,723</b>	<b>6,819,848</b>	<b>17,906,207</b>	<b>23,160,836</b>	<b>48,382</b>	<b>442,880</b>

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

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Revenues</b>										
Tax Levy	\$12,472,452	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
Tuition Charges	95,177	237,970	211,427	139,036	203,188	159,486	72,738	95,731	136,532	40,275
Miscellaneous	163,832	241,669	47,508	1,268,496	909,063	915,377	785,327	336,526	94,873	68,513
State Sources	13,795,451	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
Federal Sources	2,021,093	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
<b>Total Revenue</b>	<b>28,548,005</b>	<b>27,412,808</b>	<b>26,558,129</b>	<b>27,111,282</b>	<b>27,163,424</b>	<b>26,040,121</b>	<b>24,559,121</b>	<b>33,470,826</b>	<b>22,659,431</b>	<b>21,210,477</b>
<b>Expenditures</b>										
<b>Instruction:</b>										
Regular Instruction	8,813,918	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 Instruction	1,690,450	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 Instruction	271,613	396,957	625,917	650,740	103,547	130,873	151,714	201,069	107,262	118,802
Other Instruction	730,984	700,454	682,307	578,206	518,148	514,651	547,895	536,445	535,094	503,891
<b>Support Services:</b>										
Tuition	1,303,916	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 Work Services	27,131	24,577	29,370	28,539	41,965	37,652	53,971	52,919	17,003	16,718
Health Services	275,999	257,470	246,695	236,798	225,082	218,842	197,486	191,162	182,596	183,414
Student & Instruction Related Services	2,438,875	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
Educational Media Services	130,338	179,799	194,478	199,609	164,650	156,767	183,678	256,676	239,206	290,543
Instructional Staff Training	61,008	45,322	109,549	29,029	151,340	155,813	117,658	194,085	232,335	215,382
General Administrative Services	571,845	592,219	543,022	643,310	701,842	581,870	510,222	633,738	787,584	649,265
School Administrative Services	883,041	904,197	909,251	852,480	816,165	806,914	824,263	852,568	892,544	861,593
Central Services	315,754	311,357	268,925	417,519	480,924	227,761	213,649	211,047		
Admin Information Technology	102,534	142,158	148,066	188,978	137,026	121,411	56,765	67,095		
Plant Operations & Maintenance	1,713,420	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
Pupil Transportation	622,976	579,843	554,373	537,829	503,694	564,612	519,632	521,482	527,720	473,760
Business & Other Support Services	5,550,055	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
Unallocated Benefits										
Nonbudgeted On-Behalf TPAF										
Reimbursed TPAF Social Security										
Capital Outlay	574,537	453,919	1,260,063	2,260,113	5,350,550	11,728,053	5,323,448	545,505	940,569	2,171,673
<b>Debt Service:</b>										
Principal	1,376,000	1,250,000	1,150,000	1,185,000	1,097,024	993,000	808,000	655,000	625,000	590,000
Interest & Other Charges	545,410	597,073	644,560	693,314	742,767	788,678	828,068	553,254	402,343	441,496
<b>Total Expenditures</b>	<b>27,999,804</b>	<b>27,545,969</b>	<b>27,650,089</b>	<b>28,358,781</b>	<b>32,416,358</b>	<b>36,152,041</b>	<b>28,064,856</b>	<b>23,233,513</b>	<b>22,884,255</b>	<b>22,732,969</b>

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

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Excess (Deficiency) of Revenues Over/(Under) Expenditures	548,201	(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)
<b>Other Financing Sources/(Uses):</b>										
Proceeds from Borrowing								13,052,210	391,852	175,866
Capital Leases - Non Budgeted								44,106		
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	872,607	19,600	198,150	750,434	491,194	224,226	33,461	2,612
Transfers Out	(361,720)	(872,607)	(872,607)	(19,600)	(198,150)	(750,434)	(491,194)	(205,558)	(33,461)	(2,612)
<b>Total Other Financing Sources/(Uses)</b>			(7,674)	(790,330)		(35,340)		13,117,682	288,563	175,866
<b>Net Change in Fund Balances</b>	<b>\$548,201</b>	<b>(133,161)</b>	<b>(1,099,634)</b>	<b>(2,037,829)</b>	<b>(5,252,934)</b>	<b>(10,147,260)</b>	<b>(3,505,735)</b>	<b>23,354,995</b>	<b>63,739</b>	<b>(1,346,626)</b>

Debt Service as a Percentage of Noncapital Expenditures	7.0%	6.8%	6.8%	7.2%	6.8%	7.3%	7.2%	5.3%	4.7%	5.0%
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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
2012	\$30,715	95,177		928			78,985	205,805
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

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	\$5,238,600	407,179,750	166,709,700	4,602,800	27,936,400	611,667,250	5,197,771	616,865,021	2.056	635,418,472
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

**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 LOCAL SCHOOL	OVERLAPPING RATES			TOTAL DIRECT AND OVERLAPPING TAX RATE
		CITY OF WOODBURY	GLOUCESTER COUNTY	COUNTY OPEN SPACE	
2012	2.056	1.489	0.525	0.042	4.112
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

Source: Municipal Tax Collector

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

TAXPAYER	2012		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Woodbury Meadows Assoc.	9,029,900	1	18.06%
Verizon - New Jersey	6,209,227	2	12.42%
SCP LLC (CVS Store)	5,947,400	3	11.90%
American Stores Realty Corp.	5,941,700	4	11.88%
Walgreen Eastern	5,283,300	5	10.57%
Evergreen Associates	3,900,000	6	7.80%
Woodbury Manor Assoc.	3,736,000	7	7.47%
Evergreen Shopping Center, LLC	3,703,600	8	7.41%
Woodbury Club LLC	3,187,600	9	6.38%
EP Henry & Sons	3,057,700	10	6.12%
<b>Total</b>	<b>\$49,996,427</b>		<b>100.00%</b>

TAXPAYER	2003		
	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%
<b>Total</b>	<b>\$25,296,000</b>		<b>6.74%</b>

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	
2012	\$12,472,452	12,472,452	100.00%	-
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%	-

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 30,	GOVERNMENTAL ACTIVITIES			BUSINESS-TYPE ACTIVITIES		TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA
	GENERAL OBLIGATION BONDS	CERTIFICATES OF PARTICIPATION	CAPITAL LEASES	CAPITAL LEASES				
2012	\$9,661,000	2,895,000	-	-	-	12,556,000	N/A	N/A
2011	10,627,000	3,305,000	-	-	-	13,932,000	N/A	1,366
2010	11,487,000	3,695,000	-	-	-	15,182,000	3.61%	1,491
2009	12,262,000	4,070,000	25,000	-	-	16,357,000	3.91%	1,566
2008	12,772,000	4,745,000	49,000	-	-	17,566,000	4.16%	1,679
2007	13,207,000	5,390,000	73,000	-	-	18,670,000	4.68%	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		NET GENERAL BONDED DEBT OUTSTANDING	RATIO OF BONDED DEBT TO ASSESSED VALUE	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS			
2012	\$9,661,000	-	9,661,000	1.52%	N/A
2011	10,627,000	-	10,627,000	1.56%	1,042
2010	11,487,000	-	11,487,000	3.30%	1,128
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

**CITY OF WOODBURY SCHOOL DISTRICT  
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2012**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
City of Woodbury	\$10,845,963	100.000%	\$10,845,963
Gloucester County General Obligation Debt	280,798,408	2.370%	<u>6,654,922</u>
Subtotal, Overlapping Debt			17,500,885
City of Woodbury School District Direct Debt			<u>9,661,000</u>
Total Direct & Overlapping Debt			<u><u>\$27,161,885</u></u>

Sources: Gloucester County 2012 Abstract of Ratables, City of Woodbury, County of Gloucester

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

	FISCAL YEAR									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Debt Limit	\$26,657,441	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
Total Net Debt Applicable to Limit	9,661,000	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
Legal Debt Margin	<u>\$16,996,441</u>	<u>17,402,507</u>	<u>15,821,069</u>	<u>14,995,646</u>	<u>13,126,699</u>	<u>11,691,767</u>	<u>7,593,437</u>	<u>4,040,900</u>	<u>15,757,158</u>	<u>15,821,068</u>

∞ Total Net Debt Applicable to the Limit 36.24% 37.91% 42.06% 45.21% 49.32% 53.04% 64.11% 77.30% 5.27% 6.14%

as a Percentage of Debt Limit

**Legal Debt Margin Calculation for Fiscal Year 2011**

Equalized Valuation Basis	
2011	\$629,499,289
2010	678,817,124
2009	<u>690,991,697</u>
	<u>\$1,999,308,110</u>
Average Equalized Valuation of Taxable Property	<u>\$666,436,037</u>
Debt Limit (4 % of Average Equalization Value)	\$26,657,441
Net Bonded School Debt	<u>9,661,000</u>
Legal Debt Margin	<u>\$16,996,441</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	
			PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
2011	10,201	N/A	N/A	11.3%
2010	10,183	420,934,671	41,337	11.6%
2009	10,447	418,402,350	40,050	10.9%
2008	10,464	422,703,744	40,396	7.4%
2007	10,469	398,806,086	38,094	5.8%
2006	10,407	374,945,472	36,526	6.4%
2005	10,388	356,762,289	34,499	5.9%
2004	10,445	343,170,475	32,968	8.0%
2003	10,453	324,837,708	31,339	9.0%
2002	10,459	318,100,986	30,711	8.6%

**Source:**

<sup>a</sup> Population information provided by the NJ Dept of Labor and Workforce Development

<sup>b</sup> Personal income estimated

<sup>c</sup> Per Capita information provided by the US Department of Commerce, Bureau of Economic Analysis

<sup>d</sup> Unemployment data provided by the NJ Dept of Labor and Workforce Development

**COUNTY OF GLOUCESTER  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO**

	2012		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
Underwood Memorial	1,825	1	20.41%
Rowan University	1,300	2	14.54%
Kennedy Hospital	1,200	3	13.42%
Missa Bay, LLC	950	4	10.63%
Exxon Mobile	750	5	8.39%
U.S. Food Service	725	6	8.11%
Goodwin Pumps/ITT	640	7	7.16%
Paulsboro Refining	600	8	6.71%
Delaware Valley Wholesale Florist	500	9	5.59%
Drugstore.com	450	10	5.03%
<b>Total</b>	<b>8,940</b>		<b>100.00%</b>

	2003		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT

NOT AVAILABLE

**Source:** Gloucester County Department of Economic Development, Gloucester County School Districts

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

Function/Program	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Instruction:</b>										
Regular	141	144	152	141	130	130	134	121	141	143
Special Education	34	47	5	34	30	31	30	30	32	33
Other Instruction	7	6	3	11	8	9	4	4	5	5
<b>Support Services:</b>										
Student & Instruction Related Services	48	42	38	46	55	55	51	59	34	40
School Administrative Services	15	15	16	18	12	17	16	16.7	17	17
General Administrative Services	2	2	4	5	3	7	9	11	8	9
Plant Operations & Maintenance	21	21	23	25	49	49	50	45	25	24
Pupil Transportation	7	7	1	1	1	1	1	1	1	1
Business & Other Support Services	6	6	5	7	5	2	2	2	7	11
Food Service	1	1	1	1	1	1	1	1	1	1
<b>Total</b>	<b>281</b>	<b>291</b>	<b>247</b>	<b>289</b>	<b>294</b>	<b>301</b>	<b>298</b>	<b>291</b>	<b>270</b>	<b>283</b>

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

CITY OF WOODBURY SCHOOL DISTRICT  
 OPERATING STATISTICS  
 LAST TEN FISCAL YEARS

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
						JR. SENIOR HIGH SCHOOL	ELEMENTARY SCHOOL				
2011	1,482	\$25,503,857	17,209	3.41%	148	1:10	1:9	1,498	1,414	0.35%	95.41%
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	-3.26%	150	1:10	1:11	1,581	1,470	0.62%	93.10%
2008	1,591	25,226,017	15,855	9.59%	152	1:10	1:11	1,569	1,461	-0.27%	91.83%
2007	1,565	22,642,310	14,468	4.20%	159	1:12	1:14	1,565	1,465	2.24%	93.61%
2006	1,520	21,105,340	13,885	18.66%	164	1:12	1:14	1,526	1,433	4.51%	94.27%
2005	1,511	17,681,642	11,702	3.61%	151	1:12	1:14	1,454	1,371	2.16%	90.73%
2004	1,504	16,986,678	11,294	3.66%	173	1:12	1:14	1,423	1,342	-3.17%	89.23%
2003	1,537	16,746,006	10,895	18.81%	176	1:12	1:14	1,459	1,386	-2.87%	90.18%

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	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Elementary Schools:</b>										
Evergreen Elementary (1949):										
Square Feet	46,323	46,323	46,323	46,323	46,323	45,596	45,596	45,596	45,596	45,596
Capacity (Students)	371	371	371	371	371	325	325	325	325	325
Enrollment	310	301	319	330	324	319	295	273	281	304
Walnut Street (1898):										
Square Feet	22,292	22,292	22,292	22,292	22,292	26,614	26,614	26,614	26,614	26,614
Capacity (Students)	184	184	184	184	184	190	190	190	190	190
Enrollment (a)	92	95	112	111	113	118	107	121	116	112
West End Elementary (1949):										
Square Feet	48,431	48,431	48,431	48,431	48,431	48,753	48,753	48,753	48,753	48,753
Capacity (Students)	387	387	387	387	387	342	342	342	342	342
Enrollment	343	336	336	354	359	338	362	353	374	337
<b>Jr. Sr. High School:</b>										
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	736	779	781	784	795	762	756	764	733	744

Number of Schools at June 30, 2012:

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

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	TOTAL
Woodbury Junior/Senior High School	\$98,981	110,898	156,063	130,207	430,665	128,565	182,148	176,020	299,026	253,151	1,068,819
Evergreen Avenue	14,246	29,088	28,014	33,248	98,162	54,429	43,108	48,187	57,422	49,572	271,987
Walnut Street	6,648	12,726	19,741	16,003	87,712	59,216	19,526	24,839	46,487	98,269	234,856
West End Memorial	38,428	29,088	29,973	34,769	231,602	89,663	76,238	48,370	62,781	68,058	332,781
<b>Total School Facilities</b>	<b>\$158,303</b>	<b>181,800</b>	<b>233,791</b>	<b>214,227</b>	<b>848,141</b>	<b>331,873</b>	<b>321,020</b>	<b>297,416</b>	<b>465,716</b>	<b>469,050</b>	<b>1,908,443</b>

\* 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, 2012**

	COVERAGE	DEDUCTIBLE
<b>School Package Policy (1):</b>		
Property - Blanket Building & Contents (All Locations)		
Limits of Liability per Occurrence	\$78,554,533	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		
Board Secretary	250,000	

(1) New Jersey School Boards Association Insurance Group

Source: District records

**SINGLE AUDIT SECTION**





Certified Public Accountants & Consultants

Administrative Office:  
10 Allen Street, Ste. 2B, Toms River, NJ 08753 • Tel: 732.797.1333  
618 Stokes Road, Medford, NJ 08055 • Tel: 609.953.0612  
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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 Woodbury City Board of Education  
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, 2012, and have issued our report thereon dated November 2, 2012. 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**

Management of the Woodbury Board of Education is responsible for establishing and maintaining effective internal controls 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 one instance 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 as Finding No. 2012-01 in the accompanying *Auditor's Management Report on Administrative Findings, Financial Compliance and Performance*.

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.



Michael Holt  
Certified Public Accountant  
Public School Accountant  
No. 1148

Medford, New Jersey  
November 2, 2012

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 Woodbury City Board of Education  
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 are applicable to each of its major federal and state programs for the fiscal year ended June 30, 2012. 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, 2012.

## 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  
November 2, 2012

CITY OF WOODBURY BOARD OF EDUCATION  
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2011	CASH RECEIVED	BUDGETARY EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	ADJUSTMENTS	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2012	INTERFUND PAYABLE/ DEFERRED REVENUE AT JUNE 30, 2012	DUE TO GRANTOR JUNE 30, 2012
<b>U.S. DEPARTMENT OF AGRICULTURE PASSED- THROUGH STATE DEPARTMENT OF EDUCATION:</b>											
Food Distribution Program	10.550	\$51,957	7/1/11-6/30/12		51,957	(51,957)					
National School Lunch Program	10.555	343,381	7/1/10-6/30/11	(\$23,126)	23,126				(19,040)		
National School Lunch Program	10.553	64,439	7/1/11-6/30/12	(5,493)	5,493	(371,839)					
Breakfast Program	10.553	86,984	7/1/11-6/30/12		81,046	(86,984)			(5,938)		
Total U.S. Department of Agriculture				(28,619)	514,421	(510,780)			(24,978)		

<b>U.S. DEPARTMENT OF EDUCATION PASSED- THROUGH STATE DEPARTMENT OF EDUCATION:</b>											
Education Jobs Fund	84.410A	261,138	9/1/10-8/31/12	(23,148)	260,105	(261,138)			(24,181)		
Title I	84.010	725,778	9/1/11-8/31/12		378,173	(463,547)			(85,374)		
Title I	84.010	709,633	9/1/10-8/31/11	(142,171)	355,065	(212,894)					
Title I	84.010	779,723	9/1/09-8/31/10	(129,343)	131,309	(1,966)					
Title I	84.010	738,866	9/1/08-8/31/09	(45,666)	45,666						
Title I - ARRA	84.389	428,365	9/1/09-8/31/10	(44,383)	53,702	(9,319)			(8,851)		
Title II, Part A	84.367	114,002	9/1/11-8/31/12		82,297	(91,148)			(1,145)		
Title II, Part A	84.367	124,801	9/1/10-8/31/11	(20,637)	49,764	(21,381)		(8,891)			
Title II, Part A	84.367	127,694	9/1/09-8/31/10	(4,170)	4,170						
Title II, Part D	84.367	1,485	9/1/07-8/31/08	195			(195)				
Title II, Part D	84.218X	1,485	9/1/10-8/31/11	(1,485)	1,485						
Title II, Part D	84.218X	2,922	9/1/06-8/31/07	366			(366)				
Title III	84.031A	34,589	9/1/11-8/31/12		6,827	(14,356)			(7,529)		
I.D.E.A. Part B, Preschool	84.173	20,384	9/1/11-8/31/12		13,588	(18,399)			(4,811)		
I.D.E.A. Part B, Preschool	84.173	20,616	9/1/10-8/31/11	(2,399)	2,707	(937)			(629)		
I.D.E.A. Part B, Basic Regular - ARRA	84.391	418,783	9/1/09-8/31/10	(38,905)	39,843	(938)					
I.D.E.A. Part B, Basic Regular	84.027	465,710	9/1/11-8/31/12		130,590	(253,413)			(122,823)		
I.D.E.A. Part B, Basic Regular	84.027	472,208	9/1/10-8/31/11	(119,917)	404,928	(322,273)			(37,262)		
I.D.E.A. Part B, Basic Regular	84.027	470,211	9/1/08-8/31/09	(3,958)				3,958			
Teaching American History	84.215	185,728	9/1/11-8/31/12		120,188	(121,073)			(885)		
Teaching American History	84.215	166,665	9/1/10-8/31/11	(3,860)	82,450	(78,590)					
NASA Grant	43.001	10,000	9/1/04-8/31/05	107							
Learn & Serve	94.004	14,000	9/1/10-8/31/11	1,103	3,500	(4,603)			(107)		
Medicare Assistance Program	93.778	87,480	7/1/11-6/30/12	(21,605)	94,405	(87,480)			(14,680)		
Total U.S. Department of Education				(599,876)	2,260,762	(1,963,455)	(561)	(5,040)	(308,170)		
Total Federal Financial Assistance				(\$628,495)	2,775,183	(2,474,235)	(561)	(5,040)	(333,148)		

CITY OF WOODBURY BOARD OF EDUCATION  
SCHEDULE OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

STATE GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2011	CASH RECEIVED	BUDGETARY EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	ADJUSTMENTS	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2012	INTERFUND PAYABLE/ DEFERRED REVENUE	MEMO	
											BUDGETARY EXPENDITURES	RECEIVABLE EXPENDITURES
State Department of Education:												
Equalization Aid	12-495-034-5120-078	\$10,195,751	7/1/11-6/30/12		10,427,871	(10,427,871)				978,386	10,427,871	
Special Education Categorical Aid	12-495-034-5120-089	807,195	7/1/11-6/30/12		807,195	(807,195)				75,734	807,195	
Preschool Education Aid	12-495-034-5120-086	313,590	7/1/11-6/30/12		282,231	(313,345)			(31,114)		313,345	
Preschool Education Aid	11-495-034-5120-086	365,885	7/1/10-6/30/11	\$16,855	34,610	(6,112)		6,112			6,112	
Extraordinary Special Education Aid	12-100-034-5120-473	89,109	7/1/11-6/30/12			(89,109)			(89,109)	51,465	89,109	
Extraordinary Special Education Aid	11-100-034-5120-473	130,509	7/1/10-6/30/11	(130,509)	130,509							
Homeless Tuition Aid	N/A	85,608	7/1/11-6/30/12			(85,608)			(85,608)		85,608	
Homeless Tuition Aid	N/A	58,878	7/1/10-6/30/11	(58,878)	58,878							
SDA Grant	N/A	109,857	7/1/11-6/30/12		109,857	(109,857)					109,857	
Anti-Bullying Grant	N/A	8,977	7/1/11-6/30/12		8,977	(8,977)					8,977	
Nonbudgeted:												
Reimbursed TPAF Social Security Contributions	12-495-034-5095-002	780,840	7/1/11-6/30/12		742,489	(780,840)			(38,351)		780,840	
Reimbursed TPAF Social Security Contributions	11-495-034-5095-002	779,473	7/1/10-6/30/11	(38,464)	38,464							
TPAF Pension Contribution	12-495-034-5095-001	985,013	7/1/11-6/30/12		985,013	(985,013)					985,013	
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	9					(9)			
Auxiliary Services (Chapter 192):												
Speech	11-100-034-5120-066	782	7/1/10-6/30/11	782					(782)			
Transportation	11-100-034-5120-066	176	7/1/10-6/30/11	176					(176)			
Nursing Services	11-100-034-5120-066	337	7/1/10-6/30/11	337					(337)			
JUDP Summer Expansion	N/A	33,362	7/1/11-6/30/12		16,681	(19,744)					19,744	
Debt Service - Type II	12-495-034-5120-017	193,722	7/1/11-6/30/12		193,722	(193,722)					193,722	
National School Lunch Program (State Share)	12-100-010-3360-067	8,285	7/1/11-6/30/12		7,859	(8,285)			(426)		8,285	
National School Lunch Program (State Share)	11-100-010-3360-067	8,000	7/1/10-6/30/11	(913)	913							
Total State Financial Assistance				(\$210,321)	13,845,269	(13,835,678)	(1,588)	6,112	(247,671)	51,465	1,054,120	13,835,678

**WOODBURY CITY BOARD OF EDUCATION  
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE  
JUNE 30, 2012**

**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 \$(35,192) for the general fund and \$60,088 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, 2012**

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

	<b>Federal</b>	<b>State</b>	<b>Total</b>
General Fund	\$ 348,618	\$13,259,278	\$13,607,896
Special Revenue Fund	1,671,675	342,451	2,014,126
Debt Service Fund		193,722	193,722
Food Service Fund	<u>510,780</u>	<u>8,285</u>	<u>519,065</u>
Total Financial Assistance	<u>\$2,531,073</u>	<u>\$13,803,736</u>	<u>\$16,334,809</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, 2012. 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, 2012.

**Note 6. Federal and State Loans Outstanding**

The Woodbury City Board of Education had no loan balances outstanding at June 30, 2012.

**CITY OF WOODBURY SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
For the Fiscal Year Ended June 30, 2012**

**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?	None Reported
2) Significant deficiencies identified that are not considered to be material weaknesses?	None Reported
Noncompliance material to basic financial Statements noted?	None Reported

**Federal Awards**

Internal Control over major programs:	
1) Material weakness(es) identified?	None Reported
2) Significant deficiencies identified that are not considered to be material weaknesses?	None Reported
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	None Reported

**Identification of major programs:**

	<b>Program</b>
84.010	Title I
84.410A	Education Jobs Fund

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, 2012**

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

**State Awards**

Dollar threshold used to distinguish between type A and type B programs:	\$385,520
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?	None Reported
2) Significant deficiencies identified that are not considered To be material weaknesses?	None Reported
Any audit findings disclosed that are required to be reported in accordance With NJ OMB Circular Letter 04-04	None Reported

**Identification of major programs:**

<b>GMIS Number(s)</b>	<b>Name of State Program</b>
12-495-034-5120-078	Equalization 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, 2012**

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

