

CITY OF WOODBURY BOARD OF EDUCATION

County of Gloucester

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

CITY OF WOODBURY BOARD OF EDUCATION

WOODBURY, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Prepared by

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

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INTRODUCTORY SECTION

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WOODBURY CITY PUBLIC SCHOOLS

A Leader in Personalizing Education

December 1, 2015

Kathleen Mangeri, President
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, 2015, 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 2014-2015 fiscal year with an average of daily enrollment of 1524 students. The following details the changes in the student enrollment of the District over the last ten years.

Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2005-06	1,526	4.97%
2006-07	1,565	2.54%
2007-08	1,576	.70%
2008-09	1,582	.38%
2009-10	1,574	(.51%)
2010-11	1,517	(3.62%)
2011-12	1,488	(1.91%)
2012-13	1,506	1.18%
2013-14	1,510	.29%
2014-15	1,524	1.58%

ECONOMIC CONDITION AND OUTLOOK: Woodbury has experienced a slight decrease in tax ratables primarily due to property value appeals. This has negatively affected the property tax rates which worsens the burden on the individual tax payer. Currently, there appears to be minimal gradual growth in the community, the amount of business property growth has been flat (new businesses are balanced out by those leaving the city) and the turnaround in converting housing to single family and/or owner-occupied is slow. However, Main Street, the Chamber of Commerce and other business and civic associations are positive forces in the community.

MAJOR INITIATIVES: During the 2014-15 school year, the District completed a new, community-wide review of its program and looked ahead to the future. The result was a newly approved Strategic Plan – Targeting Excellence; this plan has five major strands of focus and implementation teams were formed for each strand. The teams began the work of overseeing the various activities designed to accomplish the goals of the plan.

Important areas to highlight include the district’s:

- Continued support of the Advancement Via Individual Determination (AVID) program in grades 6-12.
- Continued professional development in the area of differentiated instruction; during the 2014-15 school year, select Junior-Senior High School teachers and instructional assistants were the primary participants in this training.
- Expansion of the afterschool Workplace concept at each of the elementary schools to include a focus on STEM (science, technology, education, and mathematics) activities.
- Phasing in of a new literacy curriculum at the elementary grades, including the piloting of Readers Workshop.
- Continuation of the Responsive Classroom effort in the elementary 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 the Rowan College at Gloucester County pilot that allowed 20% of the senior class to earn college credits for classes taken on the college campus.
- Continued support of the Developmental Designs program in the Junior High.
- Continued attention to personalized learning plans at the upper elementary grades and the Junior-High School through the incorporation of a “student-led” approach to the typical parent conference.
- Phasing in of the new Carnegie Learning mathematics series with Algebra I in the high school.
- Inclusion of a 1-to-1 computer initiative in all classrooms grades 2 through 6.

The implementation of the *Strategic Plan – Targeting Excellence* will continue into the upcoming school years.

With respect to facilities, the Jr.-Sr. High School project included the renovation of the connections between the high school buildings to enclose the walkways and create safety corridors. In addition, stairwells were all renovated in the Junior-Senior High School and the exterior doors were replaced. The stairwells and exterior doors were also part of a renovation project at the Walnut Street School.

The District expanded the preschool program to include an additional full-time classroom and began, for the first time, to allow 3-years-olds access to the program.

Finally, an important initiative at all of the schools was the continuation of the “Breakfast After the Bell” efforts at all schools.

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, capital projects and debt service fund for the fiscal year ended June 30, 2015 and the percentage of increases and decreases in relation to prior year revenues.

	Revenue	Percentage of Total	(Decrease)/ Increase From 2014	Percentage Decrease/ Increase
Local Sources	\$ 13,492,227	42.11%	\$ 189,523	1.40%
State Sources	16,843,598	52.57%	2,060,897	12.24%
Federal Sources	1,703,391	5.32%	120,408	7.07%
Total	<u>\$ 32,039,216</u>	<u>100.00%</u>	<u>\$ 2,370,828</u>	

The following schedule presents a summary of general fund, special revenue fund, capital fund and debt service expenditures for the fiscal year ended June 30, 2015 and the percentage of increases and decreases in relation to prior year amounts:

	Expenditure	Percentage of Total	(Decrease)/ Increase From 2014	Percentage Decrease/ Increase
Current Expenditures:				
Instruction	\$ 10,365,241	32.66%	\$ (95,804)	-0.92%
Support Services & Undistributed Costs	14,563,666	45.88%	796,625	5.47%
Special Revenue:				
Instruction	1,406,043	4.43%	(38,368)	-2.73%
Support Services & Undistributed Costs	659,476	2.08%	134,223	20.35%
Debt Service:				
Principal	1,170,000	3.69%	(180,000)	-15.38%
Interest	365,663	1.15%	(34,695)	-9.49%
Capital Outlay	3,210,369	10.11%	1,366,127	42.55%
Total	<u>\$ 31,740,458</u>	<u>100.00%</u>	<u>\$ 1,948,108</u>	

DEBT ADMINISTRATION: Capital leases in the amount of \$1,545,000 and serial bonds in the amount of \$6,805,000 are outstanding as of June 30, 2015. 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.

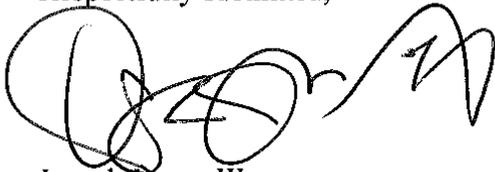
RISK MANAGEMENT: The Board carries forms of insurance, including but not limited to general liability, automobile liability and comprehensive / collision, hazard and theft insurance on property and contents, student insurance, and fidelity bonds.

OTHER INFORMATION:

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Holman Frenia Allison, P.C. was selected by the Woodbury City School Board. 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 1996 and the related OMB Circular A-133 and New Jersey OMB’s Circular(s) 04-04 and/or 15-08. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

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

Respectfully submitted,



Joseph Jones, III
Superintendent



Kara L. Huber,
Business Administrator/Board Secretary

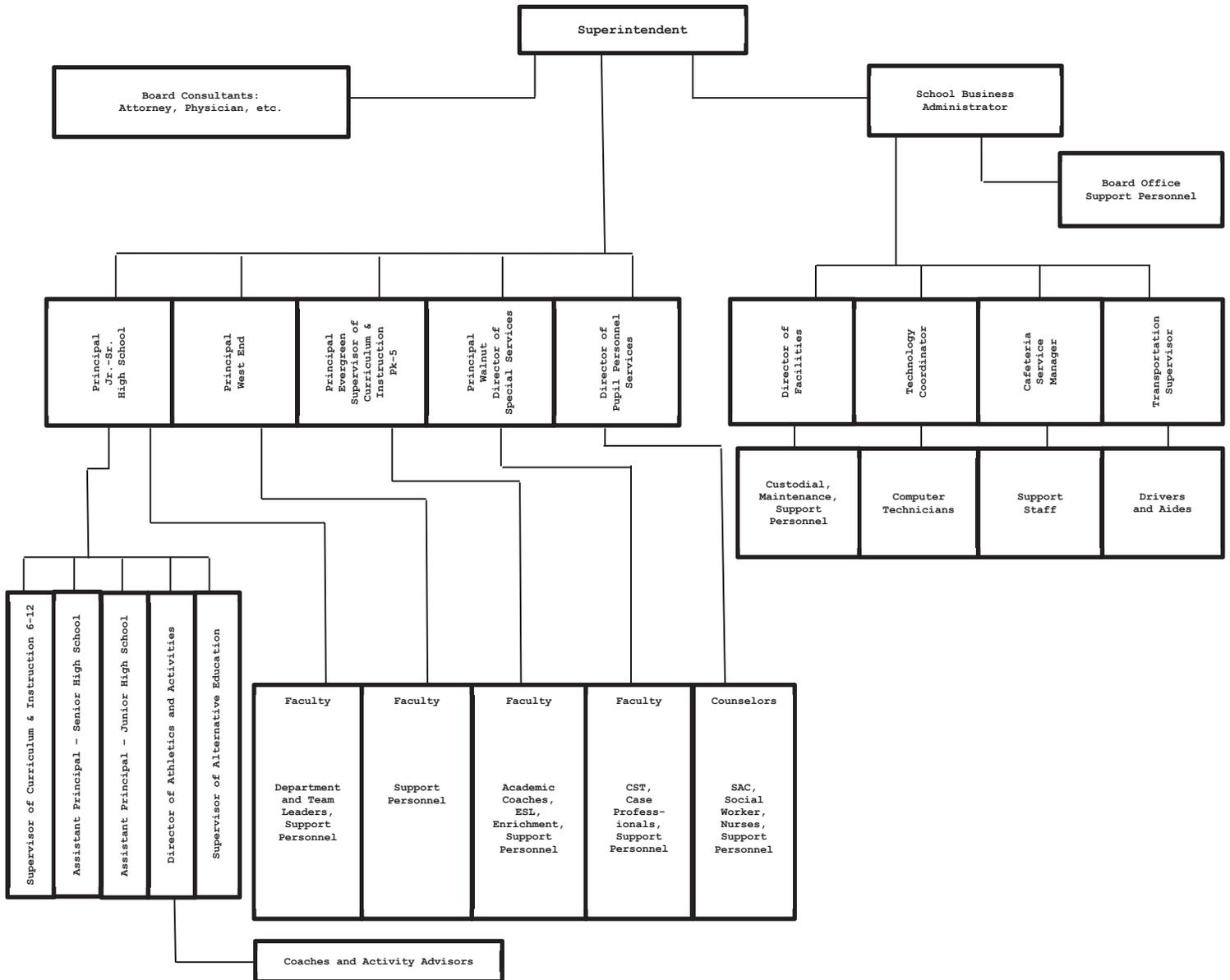
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POLICY

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



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CITY OF WOODBURY BOARD OF EDUCATION

25 North Broad Street
Woodbury, New Jersey 08096

ROSTER OF OFFICIALS

JUNE 30, 2015

MEMBERS OF THE BOARD OF EDUCATION

TERM

Kathy Mangeri	Board President	2013-2017
Steven R. Abbott	Vice President	2013-2017
Anthony Chiesa	Member	2014-2015
Joseph Coldren	Member	2015-2019
Eric Hill	Member	2015-2019
Elizabeth Mcilvaine	Member	2013-2017
Peggy A. Ulmer	Member	2012-2016
Eliza White	Member	2012-2016
William Toole	Member	2014-2015
Anjelai Hayes	Student Representative	2013-2015

OTHER OFFICIALS

Kara L. Huber- School Business Administrator/Board Secretary

Joseph Jones, III - Superintendent

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CONSULTANTS AND ADVISORS

ARCHITECT

Garrison Architects
713 Creek Road
Bellmawr, New Jersey 08031

AUDIT FIRM

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

ATTORNEY

Frank P. Cavallo, Jr. Esquire
Parker McCay
9000 Midlantic Drive, Suite 300
Mt. Laurel, New Jersey 08054

OFFICIAL DEPOSITORY

Cape Bank
227 Bridgeton Pike
Mantua, New Jersey 08051

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

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 City of Woodbury Board of Education, County of Gloucester, State of New Jersey, as of and for the fiscal year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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; 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 Office of School 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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 City of Woodbury Board of Education, County of Gloucester, State of New Jersey, as of June 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Change in Accounting Principle

As discussed in Note 1 to the financial statements, during the fiscal year ended June 30, 2015 the District adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No.27*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and other required supplemental information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Woodbury Board of Education's basic financial statements. The accompanying combining statements and related major fund supporting statements and schedules and Schedules of Expenditures of Federal Awards and State Financial Assistance 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(s) 04-04 and/or 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid respectively, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying combining statements and related major fund supporting statements and schedules and the Schedule of Expenditures of Federal Awards and State Financial Assistance are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining statements and related major fund supporting statements and schedules and Schedules of Expenditures of Federal Awards and State Financial Assistance 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 do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 1, 2015 on our consideration of the City of Woodbury Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Woodbury Board of Education's internal control over financial reporting and compliance.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Michael Holt
Certified Public Accountant
Public School Accountant, No. 1148

Medford, New Jersey
December 1, 2015

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REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

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WOODBURY CITY PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FISCAL YEAR ENDED JUNE 30, 2015

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, 2015. 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.

The Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Account Standards Board's (GASB) Statement No. 34 – *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments* issued in June 1999. Certain comparative information between the current year (2014-15) and the prior year (2013-14) is required to be presented in the MD&A.

As described in Note 1 to the financial statements, "Change in Accounting Principle", the District has adopted the provisions of GASB Statement No. 68, Accounting and Financial Reporting for Pensions, for the year ended June 30, 2015. The adoption of this principle resulted in a restatement of the District's opening net position as of July 1, 2014 in the amount of \$15,987,284, as indicated in Note 18 to the financial statements. Prior year balances reflected in MD&A have not been updated to reflect this change.

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) Government-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.

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

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

The government-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 government-wide financial statements. However, unlike the government-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 government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-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 government-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 government-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 government-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 2014-2015 fiscal year include the following:

- The General Fund excess surplus decreased by \$82,448 and the total General Fund expenditures decreased by \$443,481.
- The general fund local tax levy increased from 2014-2015 by \$451,848 to \$11,794,261.

Government-wide Financial Analysis

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

Government-wide Financial Analysis (continued):

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS
			JUNE 30, 2015
Cash & Cash Equivalents	\$ 749,402	\$ 166,608	\$ 916,010
Receivables, Net	807,505	56,512	864,017
Inventory	-	11,225	11,225
Restricted Assets:			
Capital Reserve Account - Cash	1,946,450	-	1,946,450
Capital Assets, Net (Note 5)	32,010,306	133,171	32,143,477
Total Assets	35,513,663	367,516	35,881,179
DEFERRED OUTFLOW OF RESOURCES			
Deferred Outflows Related to Pensions	730,564	-	730,564
Deferred Charges of Refunding of Debt	419,107	-	419,107
Total Deferred Outflow of Resources	1,149,671	-	1,149,671
Total Assets and Deferred Outflow of Resources	36,663,334	367,516	37,030,850
LIABILITIES			
Accrued Interest Payable	13,795	-	13,795
Accounts Payable	41,853	20,959	62,812
Unearned Revenue	19,872	1,180	21,052
PERS Pension Payable	321,751	-	321,751
Noncurrent Liabilities (Note 7):			
Due Within One Year	1,215,585	-	1,215,585
Due Beyond One Year	16,316,493	-	16,316,493
Total Liabilities	17,929,349	22,139	17,951,488
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions	415,779	-	415,779
Total Deferred Inflows of Resources	415,779	-	415,779
Total Liabilities and Deferred Inflows of Resources	18,345,128	22,139	18,367,267
NET POSITION			
Net Investment in Capital Assets	23,440,090	133,171	23,573,261
Restricted For:			
Debt Service	(13,794)	-	(13,794)
Other Purposes	3,475,325	-	3,475,325
Unrestricted	(8,583,415)	212,206	(8,371,209)
Total Net Position	\$ 18,318,206	\$ 345,377	18,663,583

The District's investment in capital assets within the net position above; less any related debt used to acquire those assets that is still outstanding, shows a balance of \$23,573,261. Restricted net position represent resources that are subject to external restrictions on how they may be used. Within this category, reserved for Debt Service is \$(13,794), and restricted for other purposes is \$3,475,325.

Government-wide Financial Analysis (continued):

The unrestricted net position decreased \$6,863,605 from 2013-2014. The unrestricted net position include the amount of long-term obligations that are not invested in capital assets, such as compensated absences and pension liability.

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

	Governmental Activities	Business-Type Activities	2015 Total
Revenues:			
Program Revenues:			
Charges for Services	\$ -	\$ 142,837	\$ 142,837
Operating Grants & Contributions	7,010,655	771,604	7,782,259
General Revenues:			
Property Taxes	11,794,261	-	11,794,261
Levied for Debt Service	1,311,707	-	1,311,707
Tuition	204,021	-	204,021
Federal & State Aid	14,023,171	-	14,023,171
Miscellaneous	142,996	946	143,942
	<hr/>		
Total Revenues	34,486,811	915,387	35,402,198
<hr/>			
Program Expenses:			
Instruction	11,771,284	-	11,771,284
Support Services & Undistributed Costs	18,125,748	-	18,125,748
Interest and Charges on Long-Term Debt	478,495	-	478,495
Adjustment to Fixed Assets	183,483	-	183,483
Increase in Compensated Absences	24,122	-	24,122
Unallocated Depreciation	1,572,717	-	1,572,717
Food Service	-	865,716	865,716
	<hr/>		
Total Expenditures	32,155,849	865,716	33,021,565
<hr/>			
Change in Net Position	2,330,962	49,671	2,380,633
Net Position- Beginning (Restated)	15,987,244	295,706	16,282,950
	<hr/>		
Net Position-Ending	\$ 18,318,206	\$ 345,377	\$ 18,663,583
	<hr/>		

Government-wide Financial Analysis (continued):

	Governmental Activities	Business-Type Activities	2014 Total
Revenues:			
Program Revenues:			
Charges for Services	\$ -	\$ 145,344	\$ 145,344
Operating Grants & Contributions	2,163,420	698,672	2,862,092
General Revenues:			
Property Taxes	11,342,413	-	11,342,413
Levied for Debt Service	1,587,272	-	1,587,272
Tuition	170,997	-	170,997
Federal & State Aid	14,202,264	-	14,202,264
Miscellaneous	139,919	1,199	141,118
	<hr/>		
Total Revenues	29,606,285	845,215	30,451,500
Program Expenses:			
Instruction	11,905,456	-	11,905,456
Support Services & Undistributed Costs	14,517,647	-	14,517,647
Interest and Charges on Long-Term Debt	628,577	-	628,577
Increase in Compensated Absences	(137,638)	-	(137,638)
Unallocated Depreciation	1,428,825	-	1,428,825
Food Service	-	830,491	830,491
	<hr/>		
Total Expenditures	28,342,867	830,491	29,173,358
Change in Net Position	1,263,418	14,724	1,278,142
Net Position- Beginning (Restated)	21,621,424	280,982	21,902,406
	<hr/>		
Net Position-Ending	\$ 22,884,842	\$ 295,706	\$ 23,180,548
	<hr/>		

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, capital projects and debt service fund for the fiscal year ended June 30, 2015 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	Percentage of Total	(Decrease)/ Increase From 2014	Percentage Decrease/ Increase
Local Sources	\$ 13,492,227	42.11%	\$ 189,523	1.40%
State Sources	16,843,598	52.57%	2,060,897	12.24%
Federal Sources	1,703,391	5.32%	120,408	7.07%
Total	\$ 32,039,216	100.00%	\$ 2,370,828	

The increase in Local Sources was due primarily to the increase in the tax levy. The increase in State Sources was due to the on-behalf TPAF contribution contributions. The revenue increase in Federal Aid was primarily due to a one-time adjustment of Special Education Medicaid Initiative funds.

The following schedule presents a summary of general fund, special revenue fund, capital projects and debt service fund expenditures for the fiscal year ended June 30, 2015 and the percentage of increases and (decreases) in relation to prior year amounts.

	Expenditure	Percentage of Total	(Decrease)/ Increase From 2014	Percentage Decrease/ Increase
Current Expenditures:				
Instruction	\$ 10,365,241	32.66%	\$ (95,804)	-0.92%
Support Services & Undistributed Costs	14,563,666	45.88%	796,625	5.47%
Special Revenue:				
Instruction	1,406,043	4.43%	(38,368)	-2.73%
Support Services & Undistributed Costs	659,476	2.08%	134,223	20.35%
Debt Service:				
Principal	1,170,000	3.69%	(180,000)	-15.38%
Interest	365,663	1.15%	(34,695)	-9.49%
Capital Outlay	3,210,369	10.11%	1,366,127	42.55%
Total	\$ 31,740,458	100.00%	\$ 1,948,108	

Undistributed expenditures increased primarily due to tuition costs and summer school salaries. Capital Outlay shows an increase due to the districts ongoing effort to update and maintain facilities equivalent to current standards. The net decrease in debt service was due to the principal and interest payments changing as debt is paid off, coupled with the savings as a result of the 2014 bond refinance.

General Fund Budgetary Highlights

Woodbury City Public School District was notified in February 2014 that their state aid for the 2014-2015 school year had been remained mostly flat with only a small increase of .85% or \$28,760 over the previous year's state aid amount. Due to the small increase in State Aid and district's goal to continue to provide their students with a superior level of education and extra-curricular programs, the local property taxes increased 1.4% to make up for the rising costs in tuition, transportation, salaries, benefits and insurance. During the 2014-2015 school year, the district continued to support the AVID program in grades 4-12, while further expanding the afterschool workplace's to focus on STEM (science, technology, education and mathematics.). In addition, Junior-Senior teachers and instructional assistants participated in professional development in the area of differentiated instruction. Whereas, elementary grade level teachers attended Readers Workshop professional development and continuing to phase in the new literacy curriculum to elementary students.

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

The Food Services Enterprise Fund had had a net gain of \$49,671 during the 2014-2015 school year. The unrestricted net position of the food service program was \$212,206 at June 30, 2015. 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, 2015 the District has capital assets of \$32,143,477 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:

	2015	2014	2015	2014
	Governmental	Governmental	Business-Type	Business-Type
	Activities	Activities	Activities	Activities
Land	\$ 138,500	\$ 138,500	\$ -	\$ -
Construction in Process	-	191,198	-	-
Site & Building	45,329,675	42,744,989	-	-
Machinery & Equipment	1,363,421	1,200,470	281,276	288,836
Subtotal	<u>46,831,596</u>	<u>44,275,157</u>	281,276	288,836
Accumulated Depreciation	<u>(14,821,290)</u>	<u>(13,248,585)</u>	(148,105)	(142,519)
Total	<u>\$ 32,010,306</u>	<u>\$ 31,026,572</u>	\$ 133,171	\$ 146,317

An independent asset appraisal company was contracted to determine land and asset values at June 30, 2015 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, 2015, the District's outstanding debt issues included \$6,805,000 of serial bonds, \$1,545,000 of capital leases and \$1,565,961 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 2015-16 budget will be adequate to satisfy all 2015-16 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. Government-Wide Financial Statements

CITY OF WOODBURY BOARD OF EDUCATION
STATEMENT OF NET POSITION
JUNE 30, 2015

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 749,402	\$ 166,608	\$ 916,010
Receivables, Net	807,505	56,512	864,017
Inventory	-	11,225	11,225
Restricted Assets:			
Capital Reserve Account - Cash	1,946,450	-	1,946,450
Capital Assets, Net (Note 5)	<u>32,010,306</u>	<u>133,171</u>	<u>32,143,477</u>
 Total Assets	 <u>35,513,663</u>	 <u>367,516</u>	 <u>35,881,179</u>
 DEFERRED OUTFLOW OF RESOURCES			
Deferred Outflows Related to Pensions	730,564	-	730,564
Deferred Charges of Refunding of Debt	419,107	-	419,107
 Total Deferred Outflow of Resources	 <u>1,149,671</u>	 <u>-</u>	 <u>1,149,671</u>
 Total Assets and Deferred Outflow of Resources	 <u>36,663,334</u>	 <u>367,516</u>	 <u>37,030,850</u>
 LIABILITIES			
Accrued Interest Payable	13,795	-	13,795
Accounts Payable	41,853	20,959	62,812
Unearned Revenue	19,872	1,180	21,052
PERS Pension Payable	321,751	-	321,751
Noncurrent Liabilities (Note 7):			
Due Within One Year	1,215,585	-	1,215,585
Due Beyond One Year	16,316,493	-	16,316,493
 Total Liabilities	 <u>17,929,349</u>	 <u>22,139</u>	 <u>17,951,488</u>
 DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions	415,779	-	415,779
 Total Deferred Inflows of Resources	 <u>415,779</u>	 <u>-</u>	 <u>415,779</u>
 Total Liabilities and Deferred Inflows of Resources	 <u>18,345,128</u>	 <u>22,139</u>	 <u>18,367,267</u>
 NET POSITION			
Net Investment in Capital Assets	23,440,090	133,171	23,573,261
Restricted For:			
Debt Service	(13,794)	-	(13,794)
Other Purposes	3,475,325	-	3,475,325
Unrestricted	<u>(8,583,415)</u>	<u>212,206</u>	<u>(8,371,209)</u>
 Total Net Position	 <u>\$ 18,318,206</u>	 <u>\$ 345,377</u>	 <u>\$ 18,663,583</u>

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, 2015

FUNCTIONS/PROGRAMS	PROGRAM REVENUES				NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	
Governmental Activities:							
Instruction:	\$ 8,746,710	\$ -	\$ 1,406,043	\$ (7,340,667)	\$ -	\$ (7,340,667)	
Regular	1,928,253	-	-	(1,928,253)	-	(1,928,253)	
Special Education	359,091	-	-	(359,091)	-	(359,091)	
Other Instruction	737,230	-	-	(737,230)	-	(737,230)	
Support Services & Undistributed Costs:							
Tuition	1,442,682	-	-	(1,442,682)	-	(1,442,682)	
Attendance & Social Work Services	33,888	-	-	(33,888)	-	(33,888)	
Health Services	274,132	-	-	(274,132)	-	(274,132)	
Student & Instruction Related Services	2,934,679	-	659,476	(2,275,203)	-	(2,275,203)	
Educational Media Services/School Library	187,685	-	-	(187,685)	-	(187,685)	
Instructional Staff Training	35,786	-	-	(35,786)	-	(35,786)	
School Administrative Services	850,489	-	-	(850,489)	-	(850,489)	
General Administrative Services	511,738	-	-	(511,738)	-	(511,738)	
Central Services	356,836	-	-	(356,836)	-	(356,836)	
Administrative Information Technology	108,594	-	-	(108,594)	-	(108,594)	
Plant Operations & Maintenance	2,126,959	-	-	(2,126,959)	-	(2,126,959)	
Pupil Transportation	664,126	-	-	(664,126)	-	(664,126)	
Unallocated Benefits	8,598,154	-	4,751,850	(3,846,304)	-	(3,846,304)	
Interest and Charges on Long-Term Debt	478,495	-	193,286	(285,209)	-	(285,209)	
Adjustment to Fixed Assets	183,483	-	-	(183,483)	-	(183,483)	
Increase in Compensated Absences	24,122	-	-	(24,122)	-	(24,122)	
Unallocated Depreciation	1,572,717	-	-	(1,572,717)	-	(1,572,717)	
Total Governmental Activities	32,155,849	-	7,010,655	(25,145,194)	-	(25,145,194)	
Business-Type Activities:							
Food Service	865,716	142,837	771,604	-	48,725	48,725	
Total Business-Type Activities	865,716	142,837	771,604	-	48,725	48,725	
Total Primary Government	\$ 33,021,565	\$ 142,837	\$ 7,782,259	(25,145,194)	48,725	(25,096,469)	

**CITY OF WOODBURY BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015**

NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION

	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
General Revenues:			
Taxes:			
Property Taxes, Levied for General Purposes, Net	11,794,261	-	11,794,261
Taxes Levied for Debt Service	1,311,707	-	1,311,707
Federal & State Aid Not Restricted	14,023,171	-	14,023,171
Tuition Received	204,021	-	204,021
Investment Earnings	5,179	946	6,125
Miscellaneous Income	177,059	-	177,059
Transfer to Charter Schools	(39,242)	-	(39,242)
Total General Revenues, Special Items, Extraordinary Items & Transfers	27,476,156	946	27,477,102
Change In Net Position	2,330,962	49,671	2,380,633
Net Position - Beginning, as restated, see Note 18	15,987,244	295,706	16,282,950
Net Position - Ending	\$ 18,318,206	\$ 345,377	\$ 18,663,583

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

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B. Fund Financial Statements

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Governmental Funds

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**CITY OF WOODBURY BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2015**

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
Cash & Cash Equivalents	\$ 749,401	\$ -	\$ -	\$ 1	\$ 749,402
Interfund Accounts Receivable	349,351	-	-	-	349,351
Receivables From Other Governments	389,125	159,953	248,007	-	797,085
Restricted Cash & Cash Equivalents	1,946,450	-	-	-	1,946,450
Total Assets	\$ 3,434,327	\$ 159,953	\$ 248,007	\$ 1	\$ 3,842,288
LIABILITIES & FUND BALANCE					
Liabilities:					
Intergovernmental:					
Accounts Payable	\$ 32,690	\$ 9,163	\$ -	\$ -	\$ 41,853
Interfund Payable	-	164,612	174,319	-	338,931
Unearned Revenue	-	19,872	-	-	19,872
Total Liabilities	32,690	193,647	174,319	-	400,656
Fund Balances:					
Restricted for:					
Excess Surplus - Prior Year					
Designated for Subsequent					
Year's Expenditures	632,448	-	-	-	632,448
Capital Reserve Account	1,946,450	-	-	-	1,946,450
Excess Surplus - Current Year	550,000	-	-	-	550,000
Debt Service Fund	-	-	-	1	1
Committed to:					
Capital Projects	-	-	73,688	-	73,688
Assigned:					
Designated by the BOE for					
Subsequent Year's Expenditures	272,739	-	-	-	272,739
Unassigned:					
General Fund	-	-	-	-	-
Special Revenue Fund	-	(33,694)	-	-	(33,694)
Total Fund Balances	3,401,637	(33,694)	73,688	1	3,441,632
Total Liabilities & Fund Balances	\$ 3,434,327	\$ 159,953	\$ 248,007	\$ 1	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the Assets is \$46,831,596 and the accumulated depreciation is \$14,821,290	32,010,306
Deferred outflows and inflows of resources related to pensions and deferred charges and/or credits on debt refundings are applicable to future reporting periods and, therefore, are not reported in the funds.	733,892
Accrued interest payable and PERS pension payable are not recorded in the fund financial statements due to the fact that payable is not due in the current period.	(335,546)
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)	(17,532,078)
Net position of Governmental Activities	\$ 18,318,206

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, 2015**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
Revenues:					
Local Tax Levy	\$ 11,794,261	\$ -	\$ -	\$ 1,311,707	\$ 13,105,968
Tuition Charges	204,021	-	-	-	204,021
Capital Reserve	5,179	-	-	-	5,179
Miscellaneous	110,415	66,644	-	-	177,059
State Sources	14,477,506	524,361	1,648,445	193,286	16,843,598
Federal Sources	199,069	1,504,322	-	-	1,703,391
Total Revenues	26,790,451	2,095,327	1,648,445	1,504,993	32,039,216
Expenditures:					
Current:					
Regular Instruction	7,340,667	1,406,043	-	-	8,746,710
Special Education Instruction	1,928,253	-	-	-	1,928,253
Other Special Instruction	359,091	-	-	-	359,091
Other Instruction	737,230	-	-	-	737,230
Support Services & Undistributed Costs:					
Tuition	1,442,682	-	-	-	1,442,682
Attendance & Social Work Services	33,888	-	-	-	33,888
Health Services	274,132	-	-	-	274,132
Student & Instruction Related Services	2,275,203	659,476	-	-	2,934,679
Educational Media Services/School Library	187,685	-	-	-	187,685
Instructional Staff Training	35,786	-	-	-	35,786
General Administrative Services	511,738	-	-	-	511,738
School Administrative Services	850,489	-	-	-	850,489
Central Services	356,836	-	-	-	356,836
Admin Information Technology	108,594	-	-	-	108,594
Plant Operations & Maintenance	1,797,352	-	-	-	1,797,352
Pupil Transportation	664,126	-	-	-	664,126
Unallocated Benefits	6,025,155	-	-	-	6,025,155
Debt Service:					
Principal	-	-	-	1,170,000	1,170,000
Interest	-	-	-	365,663	365,663
Capital Outlay	507,901	21,964	2,680,504	-	3,210,369
Total Expenditures	25,436,808	2,087,483	2,680,504	1,535,663	31,740,458
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	1,353,643	7,844	(1,032,059)	(30,670)	298,758
Other Financing Sources/(Uses):					
Transfers In	-	-	1,179,363	-	1,179,363
Transfers Out	(1,179,363)	-	-	-	(1,179,363)
Transfer to Charter Schools	(39,242)	-	-	-	(39,242)
Total Other Financing Sources & Uses	(1,218,605)	-	1,179,363	-	(39,242)
Net Change in Fund Balances	135,038	7,844	147,304	(30,670)	259,516
Fund Balance - July 1	3,266,599	(41,538)	(73,616)	30,671	3,182,116
Fund Balance - June 30	\$ 3,401,637	\$ (33,694)	\$ 73,688	\$ 1	\$ 3,441,632

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, 2015**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ 259,516

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

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

Depreciation Expense	\$ (1,572,717)	
Adjustments to Fixed Assets	(183,483)	
Fixed Asset Deletions	(135,253)	
Capital Outlays	<u>2,875,187</u>	983,734

District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.

District Pension Contributions - 2015	307,197	
Unfunded TPAF Pension Expense	(2,486,837)	
State Share of Unfunded TPAF Pension Expense	2,486,837	
Pension Expense	<u>(393,359)</u>	(86,162)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 700,000

Net Difference Accrued interest on bonds and capital leases is not recorded in the fund financial statements. 1,961

Repayment of capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 470,000

Unamortized bond issuance loss on refunding net of bond premium is
Not recorded in the fund financials but is recorded on the district
Wide financials

Current Year	30,374	
Prior Year	<u>(4,339)</u>	26,035

Increase of compensated absences is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. (24,122)

Change in Net Position of Governmental Activities \$ 2,330,962

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

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Proprietary Funds

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**CITY OF WOODBURY BOARD OF EDUCATION
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2015**

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS <u>FOOD SERVICE</u>
Current Assets:	
Cash & Cash Equivalents	\$ 166,608
Due from Other Governments	56,512
Inventories	<u>11,225</u>
Total Current Assets	<u>234,345</u>
Noncurrent assets:	
Furniture, Machinery & Equipment	281,276
Less: Accumulated Depreciation	<u>(148,105)</u>
Total Noncurrent Assets	<u>133,171</u>
Total Assets	<u>367,516</u>
LIABILITIES	
Unearned Revenue	1,180
Accounts Payable	<u>20,959</u>
Total Liabilities	<u>22,139</u>
NET POSITION	
Net Investment in Capital Assets	133,171
Unrestricted	<u>212,206</u>
Total Net Position	<u>\$ 345,377</u>

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

EXHIBIT B-5

**CITY OF WOODBURY BOARD OF EDUCATION
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
 FOR THE YEAR ENDED JUNE 30, 2015**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS
	FOOD SERVICE
Operating Revenues:	
Charges for Services:	
Daily Sales - Reimbursable Programs	\$ 81,166
Daily Sales - Nonreimbursable Programs	53,826
Miscellaneous	7,845
	142,837
Total Operating Revenues	142,837
Operating Expenses:	
Cost of Sales	420,670
Salaries	345,040
Employee Benefits	2,691
Purchased Services	40,425
Miscellaneous	13,280
General Supplies	27,042
Loss on Adjustment to Fixed Asset	-
Depreciation	16,568
	865,716
Total Operating Expenses	865,716
Operating Income/(Loss)	\$ (722,879)
Nonoperating Revenues/(Expenses):	
State Sources:	
State School Lunch Program	9,231
Federal Sources:	
National School Lunch Program	428,604
National School Breakfast Program	241,849
Food Distribution Program	51,128
Healthy Hunger-Free Kids Act	10,243
National Snack Program	8,528
Fresh Fruit and Vegetable Program	14,544
Summer Food Service Program	7,477
Interest & Investment Revenue	946
	772,550
Total Nonoperating Revenues/(Expenses)	772,550
Income/(Loss) Before Contributions & Transfers	49,671
Change in Net Position	49,671
Total Net Position - Beginning	295,706
Total Net Position - Ending	\$ 345,377

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, 2015**

	BUSINESS-TYPE ACTIVITIES - <u>ENTERPRISE FUNDS</u> FOOD SERVICE
Cash Flows From Operating Activities:	
Receipts from Customers	\$ 142,878
Payments to Employees	(345,040)
Payments for Employee Benefits	(2,691)
Payments to Suppliers	(488,533)
	(693,386)
Cash Flows From Noncapital Financing Activities:	
State Sources	9,613
Federal Sources	769,805
	779,418
Cash Flows From Investing Activities:	
Purchase of Equipment	(3,422)
Interest & Dividends	946
	(2,476)
Net Increase/(Decrease) in Cash & Cash Equivalents	83,556
Balances - Beginning of Year	83,052
	166,608
Balances - End of Year	\$ 166,608
Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:	
Operating Income/(Loss)	\$ (722,879)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:	
Depreciation & Net Amortization	16,568
(Increase)/Decrease in Inventories	572
Increase/(Decrease) in Unearned Revenue	41
Increase/(Decrease) in Accounts Payable	12,312
	29,493
Total Adjustments	29,493
Net Cash Provided/(Used) by Operating Activities	\$ (693,386)

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

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Fiduciary Fund

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**CITY OF WOODBURY BOARD OF EDUCATION
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2015**

ASSETS	PRIVATE PURPOSE		AGENCY		TOTALS
	UNEMPLOYMENT	SCHOLARSHIP	STUDENT	PAYROLL	
	COMPENSATION TRUST	FUND	ACTIVITY	FUND	
Cash & Cash Equivalents	\$ 167,997	\$ 583,945	\$ 118,255	\$ 16,780	\$ 886,977
Total Assets	167,997	583,945	118,255	16,780	886,977
LIABILITIES					
Accounts Payable	171	-	-	-	171
Interfund Payable	-	-	-	10,420	10,420
Due to Employees	-	-	-	6,360	6,360
Due to Student Groups	-	-	118,255	-	118,255
Total Liabilities	171	-	118,255	16,780	135,206
NET POSITION					
Reserved	167,826	583,945	-	-	751,771
Total Net Position	\$ 167,826	\$ 583,945	\$ -	\$ -	\$ 751,771

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 POSITION
FOR THE YEAR ENDED JUNE 30, 2015**

ADDITIONS	PRIVATE PURPOSE		TOTALS
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	
Contributions:			
Other	\$ 25,991	\$ 30,204	\$ 56,195
Board Contribution	50,000	-	50,000
Total Contributions	<u>75,991</u>	<u>30,204</u>	<u>106,195</u>
Investment Earnings:			
Interest	817	6,657	7,474
Net Investment Earnings	<u>817</u>	<u>6,657</u>	<u>7,474</u>
Total Additions	<u>76,808</u>	<u>36,861</u>	<u>113,669</u>
DEDUCTIONS			
Unemployment Claims	57,366	-	57,366
Miscellaneous	-	36,225	36,225
Total Deductions	<u>57,366</u>	<u>36,225</u>	<u>93,591</u>
Change in Net Position	<u>19,442</u>	<u>636</u>	<u>20,078</u>
Net Position - Beginning	<u>148,384</u>	<u>583,309</u>	<u>731,693</u>
Net Position - Ending	<u>\$ 167,826</u>	<u>\$ 583,945</u>	<u>\$ 751,771</u>

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

CITY OF WOODBURY BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015

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CITY OF WOODBURY BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2015

Note 1. Summary of Significant Accounting Policies

The financial statements of the City of Woodbury Board of Education (the ‘District’) have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The following is a summary of more significant accounting policies.

For the year ended June 30, 2015, the District implemented the provisions of GASB Statement No. 68, Accounting and Financial Reporting for Pensions, as amended by GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date. GASB Statement Nos. 68 and 71 establish standards for measuring and recognizing net pension liabilities, deferred outflows of resources, deferred inflows of resources, and expenses/expenditures related to pension benefits provided through defined benefit pension plans. In addition, Statement No. 68 requires disclosure of information related to pension benefits.

Reporting Entity

The City of Woodbury 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, 2015 of 1,523 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
- ◆ 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.

Component Units

GASB Statement No.14, *The Financial Reporting Entity*, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*. The District had no component units as of for the year ended June 30, 2015.

CITY OF WOODBURY BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

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

Government-Wide Financial Statements

The District's Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of Governmental and Business-Type Activities for the District accompanied by a total column. Fiduciary activities of the District are not included in these statements.

These statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows. The types of transactions reported as program revenues for the District are reported in three categories: 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions.

Certain eliminations have been made to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated.

Governmental Fund Financial Statements

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule (Exhibit B-3) is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net position and changes in net position presented in the Government-Wide financial statements. The District has presented all major funds that met those qualifications.

All governmental funds are accounted for on a spending or "current financial resources" measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheets. (The District's deferred outflows of resources and deferred inflows of resources are noncurrent.) The Statement of Revenues, Expenditures and Changes in Fund Balances present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Accordingly, revenues are recorded when received in cash, except that revenues subject to accrual (generally 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the District, are property tax and intergovernmental revenues and other taxes. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

CITY OF WOODBURY BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

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

Proprietary Fund Financial Statements

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund and for the non-major funds aggregated. A column representing internal service funds is also presented in these statements. However, internal service funds balances and activities have been combined with the governmental activities in the Government-Wide financial statements.

Proprietary funds are accounted for using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities (whether current or noncurrent), and deferred inflows of resources are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net Position. The District’s fiduciary funds are Agency Funds, which are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Agency funds are accounted for on a spending or “economic resources” measurement focus and the accrual basis of accounting as are the proprietary funds explained above.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year in which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

While government-wide and fund financial statements are presented separately, they are interrelated. The governmental activities column of the government wide statements incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the District’s enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds,

CITY OF WOODBURY BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

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

and fiduciary funds. However, data from the fiduciary funds is not incorporated in the government-wide financial statements

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. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital assets acquisitions are reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, charges for services, licenses, and interest on notes receivable associated with the current fiscal period are all considered to be susceptible to accrual and accordingly have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available when cash is received.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Food Service Fund program are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, employee salaries and benefits, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Internal service funds are used to account for those operations which provide benefits to other funds, departments, or agencies of the primary government and its component unit. Although internal service funds are reported as a proprietary fund in the fund financial statements, it is incorporated into governmental activities in the government-wide financial statements. The District does not maintain any internal service funds.

The District reports the following major governmental funds:

General Fund - The general fund is the general operating fund of the District 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.

CITY OF WOODBURY BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

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

As required by the New Jersey Department of Education the District 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.

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 capital 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.

The District reports the following major proprietary funds:

Food Service Fund – This fund accounts for the revenues and expenses pertaining to the District’s cafeteria operations.

Additionally, the District reports the following major fiduciary funds:

Private Purpose Trust 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 the following private purpose trust funds:

Unemployment Trust Fund – Revenues consist of employee payroll withholdings, interest income, and contributions through the annual budget process of the District. Expenditures consist of unemployment reimbursement claims.

Scholarship Trust Fund – Revenues consist of interest income and contributions. Expenditures consist of student scholarship awards.

CITY OF WOODBURY BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

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

Agency 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.

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

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. In accordance with P.L.2011 c.202, which became effective January 17, 2012, the District eliminated the April 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:23-2-2(f)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23-2-11.

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.

CITY OF WOODBURY BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

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

The budget, as detailed on Exhibit C-1, Exhibit C-2, and Exhibit I-3, includes all amendments to the adopted budget, if any.

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounts as presented in the General Fund Budgetary

Comparison Schedules and the Special Revenue Fund Budgetary Comparison Schedule to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds. Note that the District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payments.

Encumbrances

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

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet as a reduction of the accounts receivables or as unearned revenue at fiscal year-end.

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

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

CITY OF WOODBURY BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

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

institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

Tuition Payable/Receivable

Tuition rates for the fiscal year end June 30, 2015 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

Inventories

Inventories are valued at cost, using the first-in/first-out (FIFO) method. The costs of inventories are recorded as expenditures when consumed rather than when purchased.

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 District and that are due within one year. The amounts are eliminated in the governmental and business-type activities, which are presented as Internal Balances. Balances with fiduciary funds are not considered Internal Balances; therefore those balances are reported on the Statement of Net Position.

Capital Assets

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Purchased or constructed assets are recorded at actual cost or estimated historical cost if actual cost is unavailable. Donated capital assets are recorded at estimated fair value at the date of donation. The District has established a threshold of \$2,000 for capitalization of depreciable assets.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets of the District are depreciated or amortized using the straight-line method over the following estimated lives:

Buildings	10-20 Years
Machinery and Equipment	5-10 Years
Improvements	10-20 Years

Compensated Absences

Compensated absences are those absences for which employees will be paid, such as vacation, sick leave and sabbatical leave. A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the District and its

CITY OF WOODBURY BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2015

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

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

Unearned Revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied and is recorded as a liability until the revenue is both measureable and the District is eligible to realize the revenue.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, government fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences, special termination benefits and contractually required pension contributions that will be paid from governmental funds, are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable available financial resources.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumption that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Fund Balance

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

- **Non-spendable** – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- **Restricted** – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

CITY OF WOODBURY BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

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

- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2015.
- Assigned – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, it is the District's policy to consider restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, it is the District's policy to consider amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

Net Position

Net position, represents the difference between summation of assets and deferred outflows of resources, and the summation of liabilities and deferred inflows of resources. Net position is classified in the following three components:

- Net Investment in Capital Assets – This component represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.
- Restricted – Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- Unrestricted – Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

CITY OF WOODBURY BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

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

Impact of Recently Issued Accounting Principles

Recently Issued and Adopted Accounting Pronouncements

The GASB issued Statement 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement 27* effective for fiscal years beginning after June 15, 2014. GASB 68 improves accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency.

Bond Premiums, Discounts and Issuance Costs

In the government-wide financial statements and in the proprietary fund financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when bonds are issued.

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

Deferred Loss on Refunding Debt

Deferred loss on refunding debt arising from the issuance of the refunding bonds is recorded as deferred outflows of resources. It is amortized in a systematic and rational manner over the shorter of the duration of the related debt or the new debt issues as a component of interest expense.

Deferred Outflows and Deferred Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future periods and so will not be recognized as an inflow of resources (revenue) until that time.

CITY OF WOODBURY BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

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

Subsequent Events

The District has evaluated subsequent events occurring after June 30, 2015 through the date of December 1, 2015, which is the date the financial statements were available to be issued.

Pensions Section

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

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, 2015 and reported at fair value are as follows:

Type	Carrying Value
Deposits	
Demand Deposits	\$ 3,749,437
Total Deposits	<u>\$ 3,749,437</u>
The District's Cash and Cash Equivalents are Reported as Follows:	
Government Activities	\$ 2,695,852
Business-Type Activities	166,608
Fiduciary Funds	<u>886,977</u>
Total Cash and Cash Equivalents	<u>\$ 3,749,437</u>

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board's deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA is a supplemental insurance program set forth by the New Jersey Legislature to protect the deposits of local governmental agencies. The program is administered by the Commissioner of the New Jersey Department of Banking and Insurance. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA.

CITY OF WOODBURY BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 2. Cash and Cash Equivalents (continued):

However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity funds or funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2015, the District's bank balance of \$4,083,920 was exposed to custodial credit risk as follows:

Insured	\$ 250,000
Uninsured	343,439
Collateralized in the District's Name Under GUDPA	<u>3,490,481</u>
Total	<u>\$4,083,920</u>

Note 3. 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 June 30, 2014 to June 30, 2015 fiscal year is as follows:

Beginning Balance, July 1, 2014	\$ 1,873,318
Add: Interest	5,179
Less: Budgeted Withdrawals	950,000
Add: Transfers by Resolution	<u>1,017,953</u>
Ending Balance, June 30, 2015	<u><u>\$ 1,946,450</u></u>

Note 4. Transfers to Capital Outlay

During the year ending June 30, 2015, the District transferred \$98,332 to capital outlay accounts.

CITY OF WOODBURY BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 5. Fixed Assets

The following schedule is a summarization of the general fixed assets recorded at historical cost by source for the fiscal year ended June 30, 2015:

	June 30, 2014	Additions	Deletions	Transfers/ Adjustments	June 30, 2015
Governmental Activities:					
Capital assets that are not being depreciated:					
Land	\$ 138,500	\$ -	\$ -	\$ -	\$ 138,500
Construction in Process	191,198	-	-	(191,198)	-
Total capital assets not being depreciated	<u>329,698</u>	<u>-</u>	<u>-</u>	<u>(191,198)</u>	<u>138,500</u>
Buildings and improvements	42,744,989	2,760,040	(111,297)	(64,057)	45,329,675
Machinery and equipment	1,200,470	115,147	(23,956)	71,760	1,363,421
Subtotal	44,275,157	2,875,187	(135,253)	7,703	46,693,096
Less: accumulated depreciation:					
Machinery and equipment	<u>(13,248,585)</u>	<u>(1,641,648)</u>	<u>76,645</u>	<u>(7,702)</u>	<u>(14,821,290)</u>
Total accumulated depreciation	<u>(13,248,585)</u>	<u>(1,641,648)</u>	<u>76,645</u>	<u>(7,702)</u>	<u>(14,821,290)</u>
Total capital assets being depreciated, net	<u>30,696,874</u>	<u>1,233,539</u>	<u>(58,608)</u>	<u>1</u>	<u>31,871,806</u>
Governmental activities capital assets, net	<u>\$ 31,026,572</u>	<u>\$ 1,233,539</u>	<u>\$ (58,608)</u>	<u>\$ (191,197)</u>	<u>\$ 32,010,306</u>

Business-Type Activities

	June 30, 2014	Additions	Deletions	Adjustments	June 30, 2015
Machinery & Equipment	\$ 288,836	\$ 3,421	\$ (10,981)	\$ -	\$ 281,276
Subtotal	288,836	3,421	(10,981)	-	281,276
Accumulated Depreciation	<u>(142,519)</u>	<u>(16,567)</u>	<u>10,981</u>	<u>-</u>	<u>(148,105)</u>
Total	<u>\$ 146,317</u>	<u>\$ (13,146)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 133,171</u>

CITY OF WOODBURY BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 6. Receivables

Receivables at June 30, 2015 consisted of tuition fees charged to other governmental units and governmental grants. All receivables are considered collectable in full due to the stable condition of the other governmental units, State programs and the current year guarantee of federal funds.

Receivables as of year-end for the School District’s individual major and proprietary funds, in the aggregate, are as follows:

	General Fund	Special Revenue Fund	Capital Projects Fund	Proprietary Funds	Total
Tuition	\$ 55,675	\$ -	\$ -	\$ -	\$ 55,675
State Aid	333,450	-	248,007	659	582,116
Federal Aid	-	159,953	-	55,853	215,806
Total	\$ 389,125	\$ 159,953	\$ 248,007	\$ 56,512	\$ 853,597

Note 7. Long-Term Obligations

During the fiscal year ended June 30, 2015 the following changes occurred in long-term obligations:

	June 30, <u>2014</u>	<u>Issued</u>	<u>Retired</u>	June 30, <u>2015</u>	Due Within <u>One Year</u>
Capital Leases Payable	\$ 2,015,000	\$ -	\$ 470,000	\$ 1,545,000	\$ 490,000
Bonds Payable	7,505,000	-	700,000	6,805,000	650,000
Unamortized Bond Premium	714,908	-	75,585	639,323	75,585
Net Pension Liability	6,897,598	79,196	-	6,976,794	-
Compensated Absences Payable	1,541,839	24,122	-	1,565,961	-
Total	\$ 18,674,345	\$ 103,318	\$ 1,245,585	\$ 17,532,078	\$ 1,215,585

A. Capital Leases Payable – Upgrades:

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

Purpose of Issue

The Certificates are being issued pursuant to an Agent Agreement dated as of August 27, 1998 (the “Agent Agreement”) by and among the Board, the corporation, TD Bank and National Association, which has its principal corporate trust office located in Cherry Hill, New Jersey (the “Agent”) to finance (i) electrical upgrades to each school located in the school district; (ii) heating upgrades to each school located in the school district; (iii) general renovations and upgrades to each school located in the school district; (iv) various architectural, engineering construction management fees and other consultant and

CITY OF WOODBURY BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 7. Long-Term Obligations (continued):

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-ending June 30,	Amount
2016	563,387
2017	565,112
2018	<u>565,650</u>
Total Minimum Lease Payments	1,694,149
Less: Amount Representing Interest	<u>(149,149)</u>
Present Value of Lease Payments	<u><u>\$ 1,545,000</u></u>

B. Bonds Payable:

In 2006 and 2014, 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.

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

Year	Principal	Interest	Total
2016	650,000	246,325	896,325
2017	590,000	226,100	816,100
2018	535,000	209,225	744,225
2019	840,000	184,400	1,024,400
2020	840,000	150,800	990,800
2021-2023	<u>3,350,000</u>	<u>271,400</u>	<u>3,621,400</u>
Total	<u><u>\$ 6,805,000</u></u>	<u><u>\$1,288,250</u></u>	<u><u>\$8,093,250</u></u>

CITY OF WOODBURY BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

Note 8: Pension Obligations

A. Public Employees' Retirement System (PERS)

Plan Description - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

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

The following represents the membership tiers for PERS:

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

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

Basis of Presentation - The schedules of employer allocations and the schedules of pension amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating employers. The amounts presented in the Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Contributions - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which

CITY OF WOODBURY BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 8: Pension Obligations (continued)

A. Public Employees' Retirement System (PERS) (continued)

includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2014 and 2013, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

Three-Year Trend Information for PERS

Year Funded	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/2015	\$ 307,197	100%	\$ 6,976,794
6/30/2014	275,753	100%	6,897,598
6/30/2013	317,021	100%	-

Components of Net Pension Liability - At June 30, 2015, the District reported a liability of \$6,976,794 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2014. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2013, to the measurement date of June 30, 2014. The District's proportion of the net pension liability was based on the District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2014. The District's proportion measured as of June 30, 2014, was .03726%, which was an increase of .00117% from its proportion measured as of June 30, 2013.

Collective Balances at June 30, 2015 and June 30, 2014

	<u>6/30/2015</u>	<u>6/30/2014</u>
Acturial valuation date	July 1, 2014	July 1, 2013
Deferred Outflows of Resources	\$ 730,564	\$ 307,197
Deferred Inflows of Resources	415,779	N/A
Net Pension Liability	6,976,794	6,897,598
District's portion of the Plan's total net pension Liability	0.03726%	0.03609%

CITY OF WOODBURY BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 8: Pension Obligations (continued)

A. Public Employees' Retirement System (PERS) (continued)

Pension Expense and Deferred Outflows/Inflows of Resources - For the year ended June 30, 2015, the District recognized pension expense of \$393,359. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ -
Changes of assumptions	219,388	-
Net difference between projected and actual earnings on pension plan investments	-	415,779
Changes in proportion and differences between District contributions and proportionate share of contributions	189,425	
District contributions subsequent to the measurement date	321,751	-
Total	\$ 730,564	\$ 415,779

The \$321,751 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2015, the plan measurement date is June 30, 2014) will be recognized as a reduction of the net pension liability in the year ended June 30, 2015. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended	
<u>June 30:</u>	<u>PERS</u>
2016	\$ (49,089)
2017	(49,089)
2018	(49,089)
2019	(49,089)
2020	(49,089)
Thereafter	49,056

CITY OF WOODBURY BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 8: Pension Obligations (continued)

A. Public Employees' Retirement System (PERS) (continued)

Actuarial Assumptions - The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

	<u>PERS</u>
Measurement date	June 30, 2014
Actuarial valuation date	July 1, 2013
Interest rate	7.90%
Salary scale	2012-2021 - 2.15-4.40% Based on Age Thereafter - 3.15-5.40% Based on Age
Inflation rate	3.01%

Mortality rates were based on the RP-2000 Combined Healthy Male or Female Mortality Tables (setback 1 year for females) with adjustments for mortality improvements from base year of 2012 based on Projection Scale AA.

The actuarial assumptions used in the July 1, 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2014 are summarized in the following table:

CITY OF WOODBURY BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 8: Pension Obligations (continued)

A. Public Employees' Retirement System (PERS) (continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	6.00%	0.80%
Core Bonds	1.00%	2.49%
Intermediate - Term Bonds	11.20%	2.26%
Mortgages	2.50%	2.17%
High Yield Bonds	5.50%	4.82%
Inflation-Indexed Bonds	2.50%	3.51%
Broad US Equities	25.90%	8.22%
Developed Foreign Equities	12.70%	8.12%
Emerging Market Equities	6.50%	9.91%
Private Equity	8.25%	13.02%
Hedge Funds/Absolute Return	12.25%	4.92%
Real Estate (Property)	3.20%	5.80%
Commodities	2.50%	5.35%
Total	100.00%	

Discount Rate - The discount rate used to measure the total pension liability was 5.39% as of June 30, 2014. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.9%, and a municipal bond rate of 4.29% as of June 30, 2014, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current member contribution rates and that contributions from employers will be made on the average of the last five years of contributions made in relation to the last five years of recommended contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the District's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.39%) or 1-percentage-point higher (6.39%) than the current rate:

	<u>1% Decrease</u>		<u>Current Discount</u>		<u>1% Increase</u>
District's proportionate share of the net pension liability	\$ 8,777,044	\$	6,976,794	\$	5,456,042

CITY OF WOODBURY BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 8: Pension Obligations (continued)

B. Teachers' Pension and Annuity Fund (TPAF)

Plan Description - The State of New Jersey, Teachers' Pension and Annuity Fund (TPAF) is a cost sharing multiple-employer defined benefit pension plan with a special-funding situation, by which the State of New Jersey (the State) is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. TPAF is administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about TPAF, please refer to Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrprts.shtml.

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

The following represents the membership tiers for TPAF:

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

Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit, and tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Basis of Presentation - The schedules of employer and nonemployer allocations and the schedules of pension amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of TPAF and the State as an employer/nonemployer entity. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of TPAF or the State. The amounts presented in the Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of TPAF to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Contributions - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed

CITY OF WOODBURY BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 8: Pension Obligations (continued)

B. Teachers' Pension and Annuity Fund (TPAF) (continued)

by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2014 and 2013, the State's pension contribution was less than the actuarial determined amount.

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

**Three-Year Trend Information for TPAF Pension & Post Retirement Medical Contributions
(Paid on behalf of the District)**

Year Funded	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/2015	\$ 1,491,352	100%	-
6/30/2014	1,189,382	100%	-
6/30/2013	1,481,845	100%	-

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

	<u>TPAF</u>
Measurement date	June 30, 2014
Acturial valuation date	July 1, 2013
Interest rate	7.90%
Salary scale	Varies Based On Experience
Inflation rate	2.50%

CITY OF WOODBURY BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 8: Pension Obligations (continued)

B. Teachers' Pension and Annuity Fund (TPAF) (continued)

Mortality rates were based on the RP-2000 Health Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA. Pre-retirement mortality improvements for active members are projected using Scale AA from the base year of 2000 until the valuation date plus 15 years to account for future mortality improvement. Post-retirement mortality improvements for non-disabled annuitants are projected using Scale AA from the base year of 2000 for males and 2003 for females until the valuation date plus 7 years to account for future mortality improvement.

The actuarial assumptions used in the July 1, 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2009 to June 30, 2012.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2014 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	6.00%	0.50%
Core Fixed Income	0.00%	2.19%
Core Bonds	1.00%	1.38%
Short-Term Bonds	0.00%	1.00%
Intermediate-Term Bonds	11.20%	2.60%
Long-Term Bonds	0.00%	3.23%
Mortgages	2.50%	2.84%
High Yield Bonds	5.50%	4.15%
Non-US Fixed Income	0.00%	1.41%
Inflation-Indexed Bonds	2.50%	1.30%
Broad US Equities	25.90%	5.88%
Large Cap US Equities	0.00%	5.62%
Mid Cap US Equities	0.00%	6.39%
Small Cap US Equities	0.00%	7.39%
Developed Foreign Equities	12.70%	6.05%
Emerging Market Equities	6.50%	8.90%
Private Equity	8.25%	9.15%
Hedge Funds/Absolute Return	12.25%	3.85%
Real Estate (Property)	3.20%	4.43%
Real Estate (REITS)	0.00%	5.58%
Commodities	2.50%	3.60%
Long Credit Bonds	0.00%	3.74%
Total	100%	

CITY OF WOODBURY BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 8: Pension Obligations (continued)

B. Teachers' Pension and Annuity Fund (TPAF) (continued)

Discount Rate - The discount rate used to measure the total pension liability was 4.68% as of June 30, 2014. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.9%, and a municipal bond rate of 4.29% as of June 30, 2014, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current member contribution rates and that contributions from employers will be made on the average of the last five years. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2027. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2027, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Pension plan fiduciary net position - Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS & TPAF financial report.

Defined Contribution Retirement Program (DCRP) - The District contributes to the New Jersey Defined Contribution Retirement Program (DCRP) which is a defined contribution retirement benefit plan, along with life insurance and disability coverage, for its employees who are ineligible for PERS or TPAF.

When enrolled in the DCRP, members contribute 5.5 percent of their base salary to a tax-deferred investment account established with Prudential Financial, which jointly administers the DCRP investments with the Division of Pension and Benefits. Member contributions are matched by a 3 percent employer contribution. For the year ended June 30, 2015, employee contributions totaled \$70,630, and the District recognized pension expense of \$38,525; in addition to \$14,891 which was expended by the District towards employee's life insurance and disability insurance.

Employees are immediately vested in their own contributions and earnings on those contributions and become vested in District contributions and earnings on District contributions after commencement of their second year of employment, with some exceptions. Nonvested District contributions and earnings are forfeited upon separation from covered employment. Such forfeitures are reverted back to a forfeiture account for the employer and may be used to reduce pension expenses. For the year ended June 30, 2015, the District did not apply forfeitures to reduce the District's pension expense.

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, 2015, there were 100,134 retirees eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the

CITY OF WOODBURY BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 9: Post-Retirement Benefits (continued)

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 \$173.8 million toward Chapter 126 benefits for 17,356 eligible retired members in Fiscal Year 2014.

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 all risks of loss, including property, liability, employee health, accident insurance and public official surety bonds. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

A complete schedule of insurance coverage can be found in the “Statistical Section” of the report.

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

Fiscal Year	Distict Contributions	Employee Contributions	Interest	Claims	Ending Balance
2014-2015	\$ 50,000	\$ 25,991	\$ 817	\$ 57,366	\$ 167,826
2013-2014	30,000	53,962	967	61,204	148,384
2012-2013	75,000	25,368	831	80,470	124,659

Note 11. Contingencies

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, 2015 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 statements for such contingencies.

CITY OF WOODBURY BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 12. Economic Dependency

The District participates in numerous state and federal grant programs. The programs are subject to compliance audits under the single audit approach. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under terms of the grants. Management believes that the amount from future audits, if any, would not be material. The School District is dependent on the State of New Jersey for a substantial portion of its operating funds. Due to funding uncertainties at the State level, funding for school districts may be reduced. The ultimate effect of this possible reduction in funding on the District's future operation is not yet determinable.

Note 13. Fund Balance Disclosures

General Fund – of the \$3,401,637 General Fund fund balance at June 30, 2015, \$1,946,450 has been restricted for the Capital Reserve Account; \$632,448 is restricted for excess surplus designated for subsequent years expenditures; \$550,000 is restricted for excess surplus; and \$272,739 is assigned to designated by the School District for subsequent year's expenditures.

Special Revenue Fund – All of the (\$33,694) Special Revenue Fund fund balance at June 30, 2015 is unassigned.

Capital Projects Fund – All of the \$73,688 Capital Projects Fund fund balance at June 30, 2015 is committed to capital projects.

Debt Service Fund – All of the \$1 Debt Service Fund fund balance at June 30, 2015 is restricted for debt service.

Note 14. Interfund Receivables and Payables

The following interfund balances remained on the balance sheet at June 30, 2015:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 349,351	\$ -
Special Revenue Fund	-	164,612
Capital Projects Fund	-	174,319
Trust & Agency Fund	-	10,420
	<hr/>	<hr/>
Total	<u>\$ 349,351</u>	<u>\$ 349,351</u>

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

CITY OF WOODBURY BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

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 termination, 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 position 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, 2015 is \$1,565,961.

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, 2015 no liability existed for compensated absences in the proprietary fund types.

Note 17. 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 Restricted 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 restrict 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, 2015 is \$550,000.

CITY OF WOODBURY BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 18. Restatement of Net Position

Change in Accounting Principle - Net position as of July 1, 2014, has been restated as follows for the implementation of GASB Statement No. 68, Accounting and Financial Reporting for Pensions, as amended by GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date.

	Governmental <u>Activities</u>
Net Position as previously reported at June 30, 2014	\$ 22,884,882
Prior period adjustment - Implementation of GASB 68:	
Net Pension Liability (measurement date as of June 30, 2013)	(6,897,598)
PERS Pension Payable	(307,197)
Deferred Outflows - district contributions made during fiscal year 2014	<u>307,197</u>
Total prior period adjustment	<u>(6,897,598)</u>
Net Position as restated, July 1, 2014	<u><u>\$ 15,987,284</u></u>

Note 19. Deficit Fund Balances

The District has a deficit fund balance of \$(33,694) as of June 30, 2015 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 delayed one or more June state aid payments 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 an asset, the other government recognizes a liability. Since the State is recording the June state aid payment in the subsequent fiscal year, the school district cannot recognize the June state aid payment (on the GAAP financial statements) until the year the State records the payable. Due to the timing difference of recording the June state aid payment, the Special Revenue fund balance deficit does not alone indicate that the district is facing financial difficulties.

CITY OF WOODBURY BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 20. Deficit in Net Position

Restricted Net Position – The School District had a deficit in restricted net position for Debt Service in the amount of \$(13,794) at June 30, 2015. The deficit is caused by the accrual of bond interest in the government-wide financial statements.

Unrestricted Net Position –As reflected on Exhibit A-1, Statement of Net position, a deficit in unrestricted net position of \$(8,583,415) existed as of June 30, 2015 for governmental activities. The primary causes of this deficit is the District not recognizing the receivable for the last two state aid payments and the recording of the long-term liability for compensated absences and net pension. In accordance with full accrual accounting, which is the basis of accounting for Exhibit A-1, Statement of Net position, such liabilities are required to be recorded in the period in which they are incurred. However, in accordance with the rules and regulations that govern the District in the formulation of their annual budget (see Note 1), compensated absences and pension liabilities that relate to future services, or that are contingent on a specific event outside the control of the District and its employees, are funded in the period in which such services are rendered or in which such events take place. Therefore, this deficit in unrestricted net position for governmental activities does not indicate that the District is facing financial difficulties.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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**CITY OF WOODBURY BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015**

ACCOUNT NUMBERS	JUNE 30, 2015			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Revenues:				
Local Sources:				
Local Tax Levy	\$ 11,794,261	\$ -	\$ 11,794,261	\$ -
Tuition	66,000	-	66,000	138,021
Interest Earned Capital Reserve	500	-	500	4,679
Miscellaneous	40,000	-	40,000	70,415
Total Local Sources	11,900,761	-	11,900,761	213,115
State Sources:				
Special Education Aid	854,097	-	854,097	-
Categorical Transportation Aid	47,242	-	47,242	-
School Choice Aid	111,456	-	111,456	-
Security Aid	93,162	-	93,162	-
Equalization Aid	10,856,760	-	10,856,760	-
PARCC Readiness Aid	14,380	-	14,380	-
Per Pupil Growth Aid	14,380	-	14,380	-
Other State Aid - Homeless	-	-	-	-
Reimbursement	-	-	-	117,981
Extraordinary Aid Tuition	60,000	-	60,000	70,714
Nonbudgeted:				
On-Behalf TPAF Pension Contributions	-	-	-	576,368
On-Behalf Post Retirement Medical Contributions	-	-	-	914,984
Reimbursed TPAF Social Security Contributions	-	-	-	773,661
Total State Sources	12,051,477	-	12,051,477	2,453,708
Federal Sources:				
Special Education - Medicaid Initiative	51,000	-	51,000	81,155
ARRA - Special Education - Medicaid Initiative	-	-	-	66,914
Total Federal Services	51,000	-	51,000	148,069
Total Revenues	24,003,238	-	24,003,238	2,814,892

**CITY OF WOODBURY BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015**

	ACCOUNT NUMBERS	JUNE 30, 2015			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Expenditures:					
Current Expense:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Preschool	11-105-100-101	5,534	7,014	12,548	12,024
Kindergarten	11-110-100-101	405,926	(3,010)	402,916	402,916
Grades 1 - 5	11-120-100-101	2,220,823	95,655	2,316,478	2,239,404
Grades 6 - 8	11-130-100-101	1,187,253	83,007	1,270,260	1,255,147
Grades 9 - 12	11-140-100-101	2,304,752	(151,663)	2,153,089	2,111,009
Home Instruction:					
Salaries of Teachers	11-150-100-101	39,000	(12,267)	26,733	20,614
Purchased Professional - Educational Services	11-150-100-320	10,000	15,572	25,572	24,612
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	11-190-100-106	346,232	(19,710)	326,522	310,008
Purchased Professional - Educational Services	11-190-100-320	218,760	50,634	269,394	268,873
Purchased Technical Services	11-190-100-340	5,775	29,073	34,848	30,538
Other Purchased Services	11-190-100-500	205,796	14,645	220,441	188,915
General Supplies	11-190-100-610	349,694	76,729	426,423	332,255
Textbooks	11-190-100-640	165,931	(4,586)	161,345	132,230
Other Objects	11-190-100-890	20,240	543	20,783	12,122
Total Regular Programs - Instruction		7,485,716	181,636	7,667,352	7,340,667
Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	11-204-100-101	547,426	(62,057)	485,369	485,369
Other Salaries for Instruction	11-204-100-106	106,613	(5,710)	100,903	94,726
Purchased Professional - Educational Services	11-204-100-320	10,500	11,417	21,917	21,917
General Supplies	11-204-100-610	4,400	-	4,400	3,748
Other Objects	11-204-100-800	2,000	-	2,000	-
Total Learning and/or Language Disabilities		670,939	(56,350)	614,589	605,760
Behavioral Disabilities:					
Salaries of Teachers	11-209-100-101	51,511	2,568	54,079	54,079
Other Salaries for Instruction	11-209-100-106	15,391	11,074	26,465	23,953
Purchased Professional - Educational Services	11-209-100-320	1,500	1,632	3,132	3,131
General Supplies	11-209-100-610	1,000	-	1,000	921
Other Objects	11-209-100-800	500	(313)	187	164
Total Behavioral Disabilities		69,902	14,961	84,863	82,248
Total					2,615

**CITY OF WOODBURY BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015**

ACCOUNT NUMBERS	JUNE 30, 2015			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
				ACTUAL
Multiple Disabilities:				
Salaries of Teachers	119,725	20,428	140,153	-
Other Salaries for Instruction	47,342	21,598	68,940	1,628
Purchased Professional - Educational Services	1,500	1,632	3,132	1
General Supplies	1,000	890	1,890	1,021
Other Objects	1,000	(427)	573	-
Total Multiple Disabilities	170,567	44,121	214,688	2,650
Resource Room/Resource Center:				
Salaries of Teachers	779,337	(5,826)	773,511	3,260
Other Salaries for Instruction	146,075	(9,156)	136,919	13,416
Purchased Professional - Educational Services	15,000	16,311	31,311	-
General Supplies	6,390	-	6,390	2,954
Total Resource Room/Resource Center	946,802	1,329	948,131	19,630
Preschool Disabilities - Full-Time:				
Salaries of Teachers	81,866	-	81,866	192
Other Salaries for Instruction	18,350	(550)	17,800	964
General Supplies	1,400	550	1,950	754
Total Preschool Disabilities - Full-Time	101,616	-	101,616	1,910
Total Special Education	1,959,826	4,061	1,963,887	35,634
Basic Skills/Remedial:				
Salaries of Teachers	293,804	-	293,804	9,211
Purchased Professional - Educational Services	7,500	8,165	15,665	10
General Supplies	800	-	800	49
Total Basic Skills/Remedial	302,104	8,165	310,269	9,270
Bilingual Education:				
Salaries of Teachers	57,989	103	58,092	-
General Supplies	425	(46)	379	379
Other Objects	750	46	796	-
Total Bilingual Education	59,164	103	59,267	1,175
School Sponsored Cocurricular Activities:				
Salaries	160,430	81	160,511	20,163
Purchased Services	5,000	(704)	4,296	64
Supplies and Materials	1,500	23,558	25,058	43
Other Objects	1,450	-	1,450	225
Total School Sponsored Cocurricular Activities	168,380	22,935	191,315	20,495

**CITY OF WOODBURY BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015**

	ACCOUNT NUMBERS	JUNE 30, 2015			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
School Sponsored Athletics - Instruction:					
Salaries of Teachers	11-402-100-100	257,838	2,029	259,867	247,574
Other Purchased Professional Services	11-402-100-500	51,993	(1,055)	50,938	48,859
Supplies and Materials	11-402-100-600	34,231	233	34,464	34,441
Other Objects	11-402-100-800	21,365	(927)	20,438	19,780
					658
Total School Sponsored Athletics - Instruction		365,427	280	365,707	350,654
Total Instruction		10,340,617	217,180	10,557,797	10,149,485
Before/After Schools Programs - Instruction:					
Salaries	11-421-100-101	52,336	(11,200)	41,136	11,616
Total Before/After School Programs		52,336	(11,200)	41,136	11,616
Summer School - Instruction:					
Salaries	11-422-100-101	55,000	(2,780)	52,220	43,569
Purchased Professional & Tech Services	11-422-200-300	-	2,780	2,780	490
Total Summer School		55,000	-	55,000	44,059
Alternative Education Program - Instruction:					
Salaries	11-423-100-101	184,258	-	184,258	160,042
General Supplies	11-423-100-610	1,500	-	1,500	-
Total Alternative Education Program - Instruction		185,758	-	185,758	160,042
Total Alternative Education Program		185,758	-	185,758	160,042
Other Supplemental/At-Risk Programs - Instruction:					
Salaries	11-424-100-101	19,475	(1,022)	18,453	-
General Supplies	11-424-100-610	7,562	-	7,562	39
Total Other Supplemental/At-Risk Programs		27,037	(1,022)	26,015	39
Undistributed Expenditures:					
Instruction:					
Tuition to Other LEA's - State Regular	11-000-100-561	140,440	18,565	159,005	152,956
Tuition to Other LEA's - State Special	11-000-100-562	59,900	(2,613)	57,287	53,786
Tuition to CSSD & Regional Day School	11-000-100-565	558,721	(110,000)	448,721	305,561
Tuition to Private Schools for the Handicapped - State	11-000-100-566	973,107	(24,514)	948,593	893,573
Tuition - State Facilities	11-000-100-568	64,000	(27,174)	36,826	36,806
Total Undistributed Expenditures - Instruction		1,796,168	(145,736)	1,650,432	1,442,682
					207,750

**CITY OF WOODBURY BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015**

	ACCOUNT NUMBERS	JUNE 30, 2015			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Attendance & Social Work:					
Salaries	11-000-211-100	32,918	1,038	33,956	68
Total Attendance & Social Work		32,918	1,038	33,956	68
Health Services:					
Salaries	11-000-213-100	247,425	262	247,687	-
Purchased Professional & Technical Services	11-000-213-300	22,821	(1,968)	20,853	351
Supplies and Materials	11-000-213-600	4,616	1,760	6,376	433
Total Health Services		274,862	54	274,916	784
Other Support Services - Students - Related Services:					
Salaries of Teachers	11-000-216-100	272,891	1,889	274,780	-
Purchased Professional - Educational Services	11-000-216-320	51,880	-	51,880	1,541
Supplies and Materials	11-000-216-600	3,500	-	3,500	537
Total Other Support Services - Students - Related Services		328,271	1,889	330,160	2,078
Other Support Services - Special Education - Extraordinary Services:					
Salaries	11-000-217-100	237,419	(7,459)	229,960	63,092
Supplies and Materials	11-000-217-600	-	-	-	-
Total Other Support Services - Special Education - Extraordinary Services		237,419	(7,459)	229,960	63,092
Other Support Services - Students - Regular:					
Salaries of Other Professional Staff	11-000-218-104	487,942	1,609	489,551	-
Salaries of Secretarial & Clerical Assistants	11-000-218-105	119,359	998	120,357	-
Purchased Professional - Educational Services	11-000-218-320	96,593	984	97,577	36,310
Purchased Professional - Technical Services	11-000-218-390	11,715	-	11,715	1,200
Supplies and Materials	11-000-218-600	4,803	(784)	4,019	117
Other Objects	11-000-218-800	4,800	(1,485)	3,315	1,369
Total Other Support Services - Students - Regular		725,212	1,322	726,534	38,996

**CITY OF WOODBURY BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015**

	ACCOUNT NUMBERS	JUNE 30, 2015			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Other Support Services - Students - Special Services:					
Salaries of Other Professional Staff	11-000-219-104	495,087	-	495,087	8,870
Salaries of Secretarial & Clerical Assistants	11-000-219-105	47,626	-	47,626	112
Other Purchased Professional & Technical Services	11-000-219-390	3,600	-	3,600	3,600
Other Purchased Services	11-000-219-500	2,160	-	2,160	2,160
Miscellaneous Purchased Services	11-000-219-592	3,000	-	3,000	2,630
Supplies and Materials	11-000-219-600	12,000	-	12,000	8,910
Other Objects	11-000-219-800	2,000	-	2,000	1,493
Total Other Support Services - Students - Special Services		565,473	-	565,473	21,955
Improvement of Instruction Services/Other Support Services - Instruction Staff					
Salaries of Supervisor of Instruction	11-000-221-102	124,287	-	124,287	-
Salaries of Other Professionals	11-000-221-104	68,250	-	68,250	-
Salaries of Secretarial & Clerical Assistants	11-000-221-105	42,133	-	42,133	44
Salaries of Facilitators, Math, Literacy Coaches	11-000-221-176	283,076	41,376	324,452	9,881
Total Improvement of Instruction Services/Other Support Services - Instruction Staff		517,746	41,376	559,122	9,925
Educational Media Services/School Library:					
Salaries	11-000-222-100	108,934	-	108,934	13
Purchased Professional & Technical Services	11-000-222-300	15,421	-	15,421	1,319
Supplies and Materials	11-000-222-600	28,112	89,186	117,298	52,636
Other Objects	11-000-222-800	200	-	200	200
Total Educational Media Services/School Library		152,667	89,186	241,853	54,168
Instructional Staff Training Services:					
Salaries of Other Professional Staff	11-000-223-104	-	4,720	4,720	-
Purchased Professional Educational Services	11-000-223-320	99,246	(47,696)	51,550	43,671
Other Professional Services	11-000-223-500	119,274	(11,460)	107,814	87,366
Supplies & Materials	11-000-223-600	5,670	-	5,670	3,539
Other Objects	11-000-223-800	8,100	(500)	7,600	608
Total Instructional Staff Training Services		232,290	(54,936)	177,354	141,568

**CITY OF WOODBURY BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015**

ACCOUNT NUMBERS	JUNE 30, 2015		POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	
Salaries	94,754	-	94,754
Purchased Technical Services	5,100	230	5,330
Other Purchased Services	8,566	19	8,585
Supplies and Materials	6,500	450	6,950
Total Administrative Information Technology	114,920	699	115,619
Regular Maintenance School Facilities:			
Cleaning, Repair & Maintenance Services	57,340	72,868	130,208
General Supplies	63,950	6,184	70,134
Total Regular Maintenance School Facilities	121,290	79,052	200,342
Custodial Services:			
Salaries	820,700	(49,408)	771,292
Cleaning, Repair & Maintenance Services	58,505	1,440	59,945
Other Purchased Property Services	37,500	20	37,520
Insurance	67,375	-	67,375
General Supplies	92,750	(6,226)	86,524
Energy (Electricity)	594,000	(13,001)	580,999
Energy (Gasoline)	7,000	1,062	8,062
Total Custodial Services	1,677,830	(66,113)	1,611,717
Care & Upkeep of Grounds:			
Salaries	38,023	(205)	37,818
Cleaning, Repair & Maintenance Services	27,268	9,886	37,154
General Supplies	32,100	(491)	31,609
Total Care and Upkeep of Grounds	97,391	9,190	106,581
Security:			
Purchased Professional Services	7,500	47,655	55,155
General Supplies	750	(433)	317
Total Security	8,250	47,222	55,472
Total	1,812,360	101,514	1,913,874

**CITY OF WOODBURY BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015**

ACCOUNT NUMBERS	JUNE 30, 2015			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
11-000-270-160	25,616	(800)	24,816	-
11-000-270-161	153,528	20,591	174,119	-
11-000-270-162	60,345	(20,157)	40,188	-
11-000-270-420	15,000	6,972	21,972	6,280
11-000-270-511	-	29,143	29,143	-
11-000-270-512	35,000	(11,307)	23,693	537
11-000-270-513	-	1,327	1,327	-
11-000-270-515	329,000	5,630	334,630	-
11-000-270-615	29,000	(6,184)	22,816	1,944
11-000-270-800	2,000	112	2,112	1,929
Total Student Transportation Services	649,489	25,327	674,816	10,690
11-000-291-220	325,000	-	325,000	24,370
11-000-291-241	353,361	-	353,361	46,164
11-000-291-249	55,000	-	55,000	1,583
11-000-291-250	50,000	-	50,000	-
11-000-291-260	142,000	444	142,444	4,088
11-000-291-270	2,845,604	(86,666)	2,758,938	151,400
11-000-291-280	129,500	30,260	159,760	60,088
11-000-291-290	143,869	62,738	206,607	3,275
Total Unallocated Benefits - Employee Benefits	4,044,334	6,776	4,051,110	290,968

Student Transportation Services:

Salaries for Pupil Transportation (Between Home & School) - Reg.
Salaries for Pupil Transportation (Between Home & School) - Sp Ed
Salaries for Pupil Transportation (Other Than Between Home & School)
Cleaning, Repair & Maintenance Services
Contracted Services
Contracted Services (Other Than Between Home & School) - Vendors
Contracted Services (Home/School) - Joint Agreements
Contracted Services (Special Education Students) - Joint Agreements
Transportation Supplies
Miscellaneous Expenditures

Total Student Transportation Services

Unallocated Benefits - Employee Benefits:

Social Security Contributions-Other
Other Retirement Contributions - PERS
Other Retirement Contributions - Regular
Unemployment Compensation
Workmen's Compensation
Health Benefits
Tuition Reimbursements
Other Employee Benefits

Total Unallocated Benefits - Employee Benefits

**CITY OF WOODBURY BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015**

ACCOUNT NUMBERS	JUNE 30, 2015		FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS			
Nonbudgeted:					
On-Behalf TPAF Pension Contributions	-	-	-	576,368	(576,368)
On-Behalf Post Retirement Medical Contributions	-	-	-	914,984	(914,984)
Reimbursed TPAF Social Security Contributions	-	-	-	773,661	(773,661)
Total Undistributed Expenditures	13,298,617	80,667	13,379,284	14,563,666	(1,184,382)
Total Expenditures - Current Expense	23,959,365	285,625	24,244,990	24,928,907	(683,917)
Capital Outlay:					
Interest to Capital Reserve	500	(500)	-	-	-
Undistributed Expenditures:					
Support Services - Administrative Information Technology	16,750	10,211	26,961	23,698	3,263
Undistributed Expenditures:					
Required Maintenance for School Facilities	-	88,521	88,521	88,521	-
Student Transportation	80,000	-	80,000	79,820	180
Total Equipment	96,750	98,732	195,482	192,039	3,443
Facilities Acquisition & Construction Services:					
Lease Purchase Agreements:					
Architectural/Engineering Services	-	82,818	82,818	76,128	6,690
Construction Services	420,000	(82,818)	337,182	98,906	238,276
Other Objects	140,828	-	140,828	140,828	-
Total Facilities Acquisition & Construction Services	560,828	-	560,828	315,862	244,966
Total Capital Outlay	658,078	98,232	756,310	507,901	248,409
Total Expenditures	24,617,443	383,857	25,001,300	25,436,808	(435,508)

**CITY OF WOODBURY BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015**

ACCOUNT NUMBERS	JUNE 30, 2015			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Other Financing Sources/(Uses):				
Capital Reserve Transfer to Capital Projects	(950,000)	-	(950,000)	-
Transfer to Capital Projects	(250,000)	-	(250,000)	20,637
Transfer to Charter Schools	(67,051)	-	(67,051)	27,809
Total Other Financing Sources/(Uses)	(1,267,051)	-	(1,267,051)	48,446
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Other Financing Sources/(Uses)	(1,881,256)	(383,857)	(2,265,113)	2,427,830
Fund Balances, July 1	4,377,884	-	4,377,884	-
Fund Balances, June 30	\$ 2,496,628	\$ (383,857)	\$ 2,112,771	\$ 2,427,830

RECAPITULATION OF FUND BALANCE:

Restricted Fund Balance:	
Capital Reserve	\$ 1,946,450
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	632,448
Reserved Excess Surplus	550,000
Assigned Fund Balance:	
Designated for Subsequent Year's Expenditures	439,054
ARRA - Special Education - Medicaid Initiative	66,914
Year-End Encumbrances	347,998
Unassigned Fund Balance	<u>557,737</u>
Subtotal	4,540,601
Reconciliation to Governmental Funds Statements (GAAP):	
Last Two State Aid & Payment Not Recognized on GAAP Basis	<u>(1,138,964)</u>
Fund Balance per Governmental Funds (GAAP)	<u>\$ 3,401,637</u>

**CITY OF WOODBURY BOARD OF EDUCATION
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015**

REVENUES	JUNE 30, 2015				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Local Sources	\$ 23,872	\$ 42,892	\$ 66,764	\$ 66,644	\$ (120)
State Sources	539,132	16,220	555,352	516,517	(38,835)
Federal Sources	96,040	1,358,063	1,454,103	1,310,721	(143,382)
Total Revenues	659,044	1,417,175	2,076,219	1,893,882	(182,337)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	344,878	365,866	710,744	637,132	73,612
Other Salaries for Instruction	67,137	332,189	399,326	392,138	7,188
Purchased Professional Services	-	20,857	20,857	14,710	6,147
Other Purchased Services (400-500 Series)	-	300,000	300,000	300,000	-
General Supplies	505	62,315	62,820	61,928	892
Miscellaneous	4,009	16,318	20,327	135	20,192
Total Instruction	416,529	1,097,545	1,514,074	1,406,043	108,031
Support Services:					
Salaries of Program Director	22,593	394	22,987	22,987	-
Salaries of Other Professional Staff	47,208	(4,088)	43,120	41,940	1,180
Salaries of Other Secretaries and Other Clerical Staff	7,507	4,613	12,120	11,638	482
Other Salaries	25,687	6,122	31,809	31,809	-
Personal Services - Employee Benefits	77,970	86,853	164,823	162,436	2,387
Purchased Professional - Educational Services	1,676	131,647	133,323	98,351	34,972
Other Purchased Services (400-500 Series)	2,660	86,152	88,812	57,796	31,016
Supplies & Materials	37,144	(3,360)	33,784	30,679	3,105
Miscellaneous	2,070	7,133	9,203	8,239	964
Total Support Services	224,515	315,466	539,981	465,875	74,106
Facilities Acquisition & Construction Services:					
Instructional Equipment	18,000	4,164	22,164	21,964	200
Total Facilities Acquisition & Construction Services	18,000	4,164	22,164	21,964	200
Total Expenditures	659,044	1,417,175	2,076,219	1,893,882	182,337
Total Outflows	659,044	1,417,175	2,076,219	1,893,882	182,337
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -	\$ -

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

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**CITY OF WOODBURY BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**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)	\$ 26,818,130	\$ 1,893,882
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	-	250,038
Current Year	-	(56,437)
State aid revenue adjustment due to last state aid payment not being recognized in accordance with GASB No. 33		
Current Year	(1,138,964)	(33,694)
Prior Year	1,111,285	41,538
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	\$ 26,790,451	\$ 2,095,327
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 26,655,413	\$ 1,893,882
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	-	193,601
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	\$ 26,655,413	\$ 2,087,483

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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L. Schedules Related to Accounting and Reporting for Pensions (GASB 68)

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CITY OF WOODBURY BOARD OF EDUCATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
LAST TEN FISCAL YEARS

	2015	2014
District's proportion of the net pension liability (asset)	0.03726%	0.03609%
District's proportionate share of the net pension liability (asset)	\$ 6,976,794	\$ 6,897,598
District's covered-employee payroll	\$ 2,364,734	\$ 2,378,138
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	295%	290%
Plan fiduciary net position as a percentage of the total pension liability	52%	49%

**This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

**CITY OF WOODBURY BOARD OF EDUCATION
SCHEDULE OF DISTRICT CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
LAST TEN FISCAL YEARS**

	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 307,197	\$ 271,934
Contributions in relation to the contractually required contribution	<u>307,197</u>	<u>271,934</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 2,364,734	\$ 2,378,138
Contributions as a percentage of covered- employee payroll	12.99%	11.43%

**This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

**CITY OF WOODBURY BOARD OF EDUCATION
SCHEDULE OF THE STATE'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' PENSION AND ANNUITY FUND
LAST TEN FISCAL YEARS**

	2015	2014
District's proportion of the net pension liability (asset)	0.1065%	0.1076%
State's proportionate share of the net pension liability (asset) associated with the District	\$ 56,926,959	\$ 54,395,326
District's covered-employee payroll	10,699,740	10,770,832
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0%	0%
Plan fiduciary net position as a percentage of the total pension liability	33.64%	33.76%

**This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

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**CITY OF WOODBURY BOARD OF EDUCATION
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2015**

Teachers Pension and Annuity Fund (TPAF)

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

Changes of assumptions. Mortality rates were based on the RP-2000 Health Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA. Pre-retirement mortality improvements for active members are projected using Scale AA from the base year of 2000 until the valuation date plus 15 years to account for future mortality improvement. Post-retirement mortality improvements for non-disabled annuitants are projected using Scale AA from the base year of 2000 for males and 2003 for females until the valuation date plus 7 years to account for future mortality improvement.

Public Employees' Retirement System (PERS)

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

Changes of assumptions. Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for females) with adjustments for mortality improvements from the base year of 2012 Based on Projection Scale AA.

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OTHER SUPPLEMENTARY INFORMATION

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D. School Based Budget Schedules

Not Applicable

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E. Special Revenue Fund

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**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, 2015**

	2015 I.D.E.A. PART B BASIC	2014 I.D.E.A. PART B BASIC	2015 I.D.E.A. PART B PRESCHOOL INCENTIVE	2014 I.D.E.A. PART B PRESCHOOL INCENTIVE	BASF
Revenues:					
Local Sources	\$ -	\$ -		\$ -	\$ 4,902
Federal Sources	453,100	5,768	18,386	533	-
Total Revenues	\$ 453,100	\$ 5,768	\$ 18,386	\$ 533	\$ 4,902
Expenditures:					
Instruction:					
Salaries of Teachers	\$ 10,468	\$ 4,380	\$ -	\$ -	\$ -
Salaries Other Staff	73,606	1,388	18,386	533	-
Other Purchased Services (400-500 series)	300,000	-	-	-	-
General Supplies	-	-	-	-	4,902
Total Instruction	384,074	5,768	18,386	533	4,902
Support Services:					
Other Purchased Professional Services	55,455	-	-	-	-
Personal Services - Employee Benefits	6,662	-	-	-	-
Supplies & Materials	6,909	-	-	-	-
Total Support Services	69,026	-	-	-	-
Total Expenditures	\$ 453,100	\$ 5,768	\$ 18,386	\$ 533	\$ 4,902

**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, 2015**

	2015 TITLE I	2014 TITLE I	2015 TITLE II PART A	2014 TITLE II PART A	2015 TITLE III	2014 TITLE III
Revenues:						
Federal Sources	\$ 628,981	\$ 71,586	\$ 92,696	\$ 16,495	\$ 13,758	\$ 1,747
Total Revenues	\$ 628,981	\$ 71,586	\$ 92,696	\$ 16,495	\$ 13,758	\$ 1,747
Expenditures:						
Instruction:						
Salaries of Teachers	\$ 268,417	\$ 35,012	\$ 40,298	\$ 16,495	\$ -	\$ 1,200
Salaries Other Staff	233,089	-	-	-	-	-
Purchased Professional Services	10,424	2,750	-	-	-	-
General Supplies	23,230	31,565	-	-	-	-
Total Instruction	535,160	69,327	40,298	16,495	-	1,200
Support Services:						
Salaries of Other Professional Staff	-	-	-	-	4,018	-
Purchased Professional Services	27,415	-	49,315	-	5,210	-
Other Purchased Services (400-500 series)	1,041	-	-	-	-	-
Personal Services - Employee Benefits	65,365	2,259	3,083	-	307	92
Supplies & Materials	-	-	-	-	4,223	455
Total Support Services	93,821	2,259	52,398	-	13,758	547
Total Expenditures	\$ 628,981	\$ 71,586	\$ 92,696	\$ 16,495	\$ 13,758	\$ 1,747

**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, 2015**

	PRESCHOOL EDUCATION AID	2015 GLOUCESTER COUNTY YOUTH SERVICES	2014 GLOUCESTER COUNTY YOUTH SERVICES
Revenues:			
Local Sources	\$ -	\$ 27,107	\$ 23,871
State Sources	516,517	-	-
Total Revenues	\$ 516,517	\$ 27,107	\$ 23,871
Expenditures:			
Instruction:			
Salaries of Teachers	\$ 228,774	\$ 18,360	\$ 13,728
Salaries Other Staff	65,136	-	-
Purchased Professional Services	-	-	1,536
General Supplies	-	432	1,799
Miscellaneous	-	-	135
Total Instruction	293,910	18,792	17,198
Support Services:			
Salaries of Program Director	22,987	-	-
Salaries of Other Professional Staff	41,940	-	-
Salaries of Other Secretaries and Other Clerical Staff	7,620	-	-
Other Salaries	31,809	-	-
Purchased Educational Services	-	6,760	-
Other Purchased Professional Services	-	-	1,300
Personal Services - Employee Benefits	77,890	1,405	5,373
Supplies & Materials	18,397	-	-
Miscellaneous	-	150	-
Total Support Services	200,643	8,315	6,673
Facilities Acquisition & Construction Services:			
Instructional Equipment	21,964	-	-
Total Facilities Acquisition & Construction Services	21,964	-	-
Total Expenditures	\$ 516,517	\$ 27,107	\$ 23,871

**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, 2015**

	WOODBURY MUNICIPAL	NJBAIG	RACE TO THE TOP	2015
Revenues:				
Local Sources	\$ 2,675	\$ 8,089	\$ -	\$ 66,644
State Sources	-	-	-	516,517
Federal Sources	-	-	7,671	1,310,721
	<hr/>			
Total Revenues	<u>\$ 2,675</u>	<u>\$ 8,089</u>	<u>\$ 7,671</u>	<u>\$ 1,893,882</u>
Expenditures:				
Instruction:				
Salaries of Teachers	\$ -	\$ -	\$ -	\$ 637,132
Salaries Other Staff	-	-	-	392,138
Purchased Professional Services	-	-	-	14,710
Other Purchased Services (400-500 series)	-	-	-	300,000
General Supplies	-	-	-	61,928
Miscellaneous	-	-	-	135
	<hr/>			
Total Instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,406,043</u>
Support Services:				
Salaries of Program Director	-	-	-	22,987
Salaries of Other Professional Staff	-	-	-	41,940
Salaries of Other Secretaries and Other Clerical Staff	-	-	-	11,638
Other Salaries	-	-	-	31,809
Purchased Educational Services	2,675	-	6,976	98,351
Other Purchased Professional Services	-	-	-	57,796
Personal Services - Employee Benefits	-	-	-	162,436
Supplies & Materials	-	-	695	30,679
Miscellaneous	-	8,089	-	8,239
	<hr/>			
Total Support Services	<u>2,675</u>	<u>8,089</u>	<u>7,671</u>	<u>465,875</u>
Facilities Acquisition & Construction Services:				
Instructional Equipment	-	-	-	21,964
	<hr/>			
Total Facilities Acquisition & Construction Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,964</u>
	<hr/>			
Total Expenditures	<u>\$ 2,675</u>	<u>\$ 8,089</u>	<u>\$ 7,671</u>	<u>\$ 1,893,882</u>

**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, 2015**

	2015		
	BUDGETED	ACTUAL	VARIANCE
Expenditures:			
Instruction:			
Salaries of Teachers	\$ 235,940	\$ 228,774	\$ 7,166
Other Salaries for Instruction	66,604	65,136	1,468
Total Instruction	<u>302,544</u>	<u>293,910</u>	<u>8,634</u>
Support Services:			
Salaries of Program Director	22,987	22,987	-
Salaries of Other Professional Staff	41,940	41,940	-
Salaries of Other Secretaries and Other Clerical Staff	7,620	7,620	-
Other Salaries	31,809	31,809	-
Personal Services - Employee Benefits	77,890	77,890	-
Supplies and Materials	24,545	18,397	6,148
Total Support Services	<u>206,791</u>	<u>200,643</u>	<u>6,148</u>
Facilities Acquisition & Construction Services:			
Instructional Equipment	21,964	21,964	-
Total Facilities Acquisition & Construction Services	<u>21,964</u>	<u>21,964</u>	<u>-</u>
Total Expenditures	<u>\$ 531,299</u>	<u>\$ 516,517</u>	<u>\$ 14,782</u>

CALCULATION OF BUDGET AND CARRYOVER

Total Revised 2014-2015 Preschool Education Aid Allocation	\$ 524,688
Add: Actual ECPA Carryover June 30, 2014	<u>25,385</u>
Total Preschool Education Aid Funds Available for 2014-2015 Budget	550,073
Less: 2014-2015 Budgeted Preschool Education Aid (Prior Year Budget Carryover)	<u>(531,299)</u>
Available & Unbudgeted Preschool Education Aid Funds June 30, 2014	18,774
Add: June 30, 2015 Unexpended Preschool Education Aid	<u>14,782</u>
Total Actual Preschool Education Aid Carryover	<u>\$ 33,556</u>
2014-2015 Preschool Education Aid Carryover Budgeted in 2015-2016	<u>\$ 18,774</u>

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F. Capital Projects Fund

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**CITY OF WOODBURY BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

PROJECT TITLE/ISSUE	APPROPRIATIONS	EXPENDITURES TO DATE		UNEXPENDED BALANCE JUNE 30, 2015
		PRIOR YEARS	CURRENT YEAR	
Various Capital Improvements:				
Transfer from Capital Reserve	\$ 1,210,156	\$ 73,616	802,696	\$ 333,844
Transfer from Capital Outlay	229,363	-	229,363	-
State School Building Aid - (ROD) Grants	2,299,257	117,582	1,648,445	533,230
Total	\$ 3,738,776	\$ 191,198	\$ 2,680,504	\$ 867,074

Reconciliation - Unexpended Capital Project
Balances to Fund Balance - June 30, 2015:

Unexpended Project Balances June 30, 2015	\$ 867,074
Less:	
Capital Reserve Budgeted in 2015-16	<u>(260,156)</u>
Total Fund Balance (Budgetary Basis) - June 30, 2015	\$ 606,918
Less:	
Unexpended State Aid - ROD Grants	<u>(533,230)</u>
Total Fund Balance (GAAP Basis) - June 30, 2015	\$ 73,688

**CITY OF WOODBURY BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Revenues & Other Financing Sources:	
Transfer from Capital Reserve	\$ 950,000
Transfer from Capital Outlay	229,363
Rod Grants	<u>415,532</u>
 Total Revenues	 <u>1,594,895</u>
 Expenditures & Other Financing Uses:	
Purchased Professional & Technical Services	73,274
Construction Services	<u>2,607,230</u>
 Total Expenditures	 <u>2,680,504</u>
 Excess/(Deficiency) of Revenues Over/(Under) Expenditures	 (1,085,609)
Fund Balance - Beginning	<u>1,692,527</u>
 Fund Balance - Ending	 <u><u>\$ 606,918</u></u>

**CITY OF WOODBURY BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
JR/SR HIGH SCHOOL RENOVATIONS AND HVAC UPGRADE
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2015**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - ROD Grant	\$ 1,812,503	\$ -	\$ 1,812,503	\$ 1,812,503
Transfer from Capital Outlay	-	229,363	229,363	229,363
Transfer from Capital Reserve	-	905,409	905,409	905,409
Total Reserve	1,812,503	1,134,772	2,947,275	2,947,275
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	183,563	69,939	253,502	253,557
Construction Services	-	2,501,931	2,501,931	2,692,013
Other Miscellaneous	1,705	-	1,705	1,705
Total Expenditures & Other Financing Uses	185,268	2,571,870	2,757,138	2,947,275
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 1,627,235	\$ (1,437,098)	\$ 190,137	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	5860-050-14-1001
Grant Date	2014-2015
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 2,947,275
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 2,947,275
Percentage Increase Over Original Authorized Cost	
Percentage Completion	94%
Original Target Completion Date	2014-2015
Revised Target Completion Date	N/A

**CITY OF WOODBURY BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
WALNUT ELEMENTARY RENOVATIONS AND HVAC UPGRADE
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2015**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - ROD Grant	\$ 71,222	\$ -	\$ 71,222	\$ 71,222
Transfer from Capital Reserve	-	44,591	44,591	44,591
Total Reserve	71,222	44,591	115,813	115,813
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	5,930	3,335	9,265	9,265
Construction Services	-	105,299	105,299	106,548
Total Expenditures & Other Financing Uses	5,930	108,634	114,564	115,813
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 65,292	\$ (64,043)	\$ 1,249	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	5860-100-14-1003
Grant Date	2014-2015
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 115,813
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 115,813
Percentage Increase Over Original Authorized Cost	
Percentage Completion	99%
Original Target Completion Date	2014-2015
Revised Target Completion Date	N/A

**CITY OF WOODBURY BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
WEST END MEMORIAL ELEMENTARY SCHOOL DOOR REPLACEMENT AND HVAC UPGRADE
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2015**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - ROD Grant	\$ -	\$ 142,598	\$ 142,598	\$ 142,598
Transfer from Capital Reserve	-	-	-	89,277
Total Reserve	-	142,598	142,598	231,875
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	-	-	-
Construction Services	-	-	-	231,875
Total Expenditures & Other Financing Uses	-	-	-	231,875
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 142,598	\$ 142,598	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	5860-100-14-1004
Grant Date	2015-2016
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 231,875
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 231,875
Percentage Increase Over Original Authorized Cost	0%
Percentage Completion	0%
Original Target Completion Date	2015-2016
Revised Target Completion Date	N/A

**CITY OF WOODBURY BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
EVERGREEN AVENUE SCHOOL IMPROVEMENTS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2015**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - ROD Grant	\$ -	\$ 272,934	\$ 272,934	\$ 272,934
Transfer from Capital Reserve	-	-	-	170,879
Total Reserve	-	272,934	272,934	443,813
Expenditures & Other Financing Uses:				
Construction Services	-	-	-	443,813
Total Expenditures & Other Financing Uses	-	-	-	443,813
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 272,934	\$ 272,934	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	5860-090-14-1002
Grant Date	2015-2016
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 443,813
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 443,813
Percentage Increase Over Original Authorized Cost	0%
Percentage Completion	0%
Original Target Completion Date	2015-2016
Revised Target Completion Date	N/A

G. Proprietary Funds

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Enterprise Funds

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EXHIBIT G-1
CITY OF WOODBURY BOARD OF EDUCATION
ENTERPRISE FUND
COMBINING SCHEDULE OF NET POSITION
AS OF JUNE 30, 2015

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS
	FOOD SERVICE
Current Assets:	
Cash & Cash Equivalents	\$ 166,608
Due from Other Governments:	
State	926
Federal	55,586
Inventories	11,225
Total Current Assets	234,345
Noncurrent Assets:	
Furniture, Machinery & Equipment	281,276
Less: Accumulated Depreciation	(148,105)
Total Noncurrent Assets	133,171
Total Assets	367,516
LIABILITIES	
Unearned Revenue	1,180
Accounts Payable	20,959
Total Liabilities	22,139
NET POSITION	
Net Investment in Capital Assets	133,171
Unrestricted	212,206
Total Net Position	\$ 345,377

EXHIBIT G-2
CITY OF WOODBURY BOARD OF EDUCATION
ENTERPRISE FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
AS OF JUNE 30, 2015

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS</u> FOOD SERVICE
Operating Revenues:	
Charges for Services:	
Daily Sales - Reimbursable Programs	\$ 81,166
Daily Sales - Nonreimbursable Programs	53,826
Miscellaneous	7,845
	142,837
 Total Operating Revenues	 142,837
 Operating Expenses:	
Cost of Sales	420,670
Salaries	345,040
Employee Benefits	2,691
Purchased Services	40,425
Miscellaneous	13,280
General Supplies	27,042
Depreciation	16,568
	865,716
 Total Operating Expenses	 865,716
 Operating Income/(Loss)	 (722,879)
 Nonoperating Revenues/(Expenses):	
State Sources:	
State School Lunch Program	9,231
Federal Sources:	
National School Lunch Program	428,604
National School Breakfast Program	241,849
Food Distribution Program	51,128
Healthy Hunger-Free Kids Act	10,243
National Snack Program	8,528
Fresh Fruit and Vegetable Program	14,544
Summer Food Service Program	7,477
Interest & Investment Revenue	946
	772,550
 Total Nonoperating Revenues/(Expenses)	 772,550
 Income/(Loss) Before Contributions & Transfers	 49,671
 Change in Net Position	49,671
Total Net Position - Beginning	295,706
	345,377
 Total Net Position - Ending	 \$ 345,377

**CITY OF WOODBURY BOARD OF EDUCATION
ENTERPRISE FUND
COMBINING SCHEDULE OF CASH FLOWS
AS OF JUNE 30, 2015**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS <hr/> FOOD SERVICE
Cash Flows From Operating Activities:	
Receipts from Customers	\$ 142,878
Payments to Employees	(345,040)
Payments for Employee Benefits	(2,691)
Payments to Suppliers	(488,533)
	<hr/>
Net Cash Provided/(Used) by Operating Activities	(693,386)
	<hr/>
Cash Flows From Noncapital Financing Activities:	
State Sources	9,613
Federal Sources	769,805
	<hr/>
Net Cash Provided/(Used) by Noncapital Financing Activities	779,418
	<hr/>
Cash Flows From Investing Activities:	
Purchase of Equipment	(3,422)
Interest & Dividends	946
	<hr/>
Net Cash Provided/(Used) by Investing Activities	(2,476)
	<hr/>
Net Increase/(Decrease) in Cash & Cash Equivalents	83,556
Balances - Beginning of Year	83,052
	<hr/>
Balances - End of Year	<u>\$ 166,608</u>
Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:	
Operating Income/(Loss)	\$ (722,879)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:	
Depreciation & Net Amortization	16,568
Loss on Adjustment to Fixed Asset	
(Increase)/Decrease in Inventories	572
Increase/(Decrease) in Unearned Revenue	41
Increase/(Decrease) in Accounts Payable	12,312
	<hr/>
Total Adjustments	29,493
	<hr/>
Net Cash Provided by/(Used For) Operating Activities	<u>\$ (693,386)</u>

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Internal Service Fund

Not Applicable

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H. Fiduciary Fund

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**CITY OF WOODBURY BOARD OF EDUCATION
FIDUCIARY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2015**

ASSETS	PRIVATE PURPOSE				TOTALS
	UNEMPLOYMENT		AGENCY		
	COMPENSATION TRUST	SCHOLARSHIP FUND	STUDENT ACTIVITY	PAYROLL FUND	
Cash & Cash Equivalents	\$ 167,997	\$ 583,945	\$ 118,255	\$ 16,780	\$ 886,977
Total Assets	167,997	583,945	118,255	16,780	886,977
LIABILITIES					
Accounts Payable	171	-	-	-	171
Interfund Payable	-	-	-	10,420	10,420
Due to Employees	-	-	-	6,360	6,360
Due to Student Groups	-	-	118,255	-	118,255
Total Liabilities	171	-	118,255	16,780	135,206
NET POSITION					
Reserved	167,826	583,945	-	-	751,771
Total Net Position	\$ 167,826	\$ 583,945	\$ -	\$ -	\$ 751,771

**CITY OF WOODBURY BOARD OF EDUCATION
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2015**

ADDITIONS	PRIVATE PURPOSE		TOTALS
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	
Contributions:			
Other	\$ 25,991	\$ 30,204	\$ 56,195
Board Contribution	50,000	-	50,000
Total Contributions	75,991	30,204	106,195
Investment Earnings:			
Interest	817	6,657	7,474
Net Investment Earnings	817	6,657	7,474
Total Additions	76,808	36,861	113,669
DEDUCTIONS			
Unemployment Claims	57,366	-	57,366
Miscellaneous	-	36,225	36,225
Total Deductions	57,366	36,225	93,591
Change in Net Position	19,442	636	20,078
Total Net Position - Beginning	148,384	583,309	731,693
Total Net Position - Ending	\$ 167,826	\$ 583,945	\$ 751,771

**CITY OF WOODBURY BOARD OF EDUCATION
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	BALANCE JULY 1, 2014	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2015
Elementary Schools:				
Evergreen	\$ 1,371	\$ 3,739	\$ 3,608	\$ 1,502
Walnut Street	567	1,134	356	1,345
West End	8,836	3,967	3,045	9,758
Total Elementary Schools	10,774	8,840	7,009	12,605
Senior High School:				
Woodbury	109,617	173,483	177,450	105,650
Student Athletics	-	30,883	30,883	-
Total Student Activity	\$ 120,391	\$ 213,206	\$ 215,342	\$ 118,255

**PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

ASSETS	BALANCE JULY 1, 2014	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2015
Cash & Cash Equivalents	\$ 17,237	\$ 17,208,130	\$ 17,208,587	\$ 16,780
Total Assets	\$ 17,237	\$ 17,208,130	\$ 17,208,587	\$ 16,780
LIABILITIES				
Due Current Fund	\$ 13,351	\$ 1,341	\$ 4,272	\$ 10,420
Net Payroll	-	9,157,403	9,157,403	-
Payroll Taxes Payable	-	7,993,852	7,993,852	-
Due to Employees	3,886	55,534	53,060	6,360
Total Liabilities	\$ 17,237	\$ 17,208,130	\$ 17,208,587	\$ 16,780

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I. Long-Term Debt

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**CITY OF WOODBURY BOARD OF EDUCATION
LONG-TERM DEBT ACCOUNT GROUP
SCHEDULE OF SERIAL BONDS
JUNE 30, 2015**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES DATE	AMOUNT	INTEREST RATE	BALANCE JULY 1, 2014	RETIRED	BALANCE JUNE 30, 2015
2006 Bonds	2/1/05	\$ 12,981,000	12/15/15	\$ 650,000	3.50%	\$ 1,350,000	\$ 700,000	\$ 650,000
2014 Refunding Bonds	4/22/14	6,155,000	12/15/16	590,000	3.00%	6,155,000	-	6,155,000
			12/15/17	535,000	3.00%			
			12/15/18	840,000	4.00%			
			12/15/19	840,000	4.00%			
			12/15/20	830,000	4.00%			
			12/15/21	805,000	4.00%			
			12/15/22	840,000	4.00%			
			12/15/23	875,000	4.00%			
Total						\$ 7,505,000	\$ 700,000	\$ 6,805,000

**CITY OF WOODBURY BOARD OF EDUCATION
LONG-TERM DEBT ACCOUNT GROUP
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES
JUNE 30, 2015**

SERIES	AMOUNT OF ORIGINAL ISSUE	AMOUNT OUTSTANDING JUNE 30, 2014	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2015
Various Improvements - Lease Purchase 1998	\$7,395,000	\$ 2,015,000	\$ -	\$ 470,000	\$ 1,545,000
Total		\$ 2,015,000	\$ -	\$ 470,000	\$ 1,545,000

**CITY OF WOODBURY BOARD OF EDUCATION
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	JUNE 30, 2015			VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Revenues:				
Local Sources:				
Local Tax Levy	\$ 1,311,707	\$ -	\$ 1,311,707	\$ 1,311,707
State Sources:				
Debt Service Aid Type II	193,286	-	193,286	193,286
Total Revenues	1,504,993	-	1,504,993	1,504,993
Expenditures:				
Regular Debt Service:				
Redemption of Principal	700,000	-	700,000	700,000
Interest	269,950	-	269,950	269,950
Lease Purchase Principal	470,000	-	470,000	470,000
Lease Purchase Interest	95,713	-	95,713	95,713
Total Expenditures	1,535,663	-	1,535,663	1,535,663
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(30,670)	-	(30,670)	(30,670)
Fund Balance, July 1	30,671	-	30,671	30,671
Fund Balance, June 30	\$ 1	\$ -	\$ 1	\$ 1

**CITY OF WOODBURY BOARD OF EDUCATION
LONG-TERM DEBT
SCHEDULE OF COMPENSATED ABSENCES
JUNE 30, 2015**

	OUTSTANDING BALANCE 2014	ADDITIONS	OUTSTANDING BALANCE 2015
Compensated Absences	\$ 1,541,839	\$ 24,122	<u>\$ 1,565,961</u>

STATISTICAL SECTION (Unaudited)

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

	FISCAL YEAR ENDING JUNE 30.									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Governmental Activities:										
Net investment in Capital Assets	\$ 23,440,090	\$ 21,260,321	\$ 19,949,581	\$ 19,276,222	\$ 18,861,079	\$ 18,695,965	\$ 17,805,362	\$ 15,074,528	\$ 12,898,403	\$ 6,970,940
Restricted	3,461,531	3,281,514	3,960,862	2,762,827	2,167,421	2,988,991	3,656,080	4,433,406	5,870,169	9,988,694
Unrestricted	(8,583,415)	(1,656,993)	(2,260,827)	(1,472,121)	(1,394,511)	(1,890,424)	(1,454,565)	(547,097)	(659,378)	(794,591)
Total Governmental Activities	\$ 18,318,206	\$ 22,884,842	\$ 21,649,616	\$ 20,566,928	\$ 19,633,989	\$ 19,794,532	\$ 20,006,877	\$ 18,960,837	\$ 18,109,194	\$ 16,165,043
Business-Type Activities:										
Net investment in Capital Assets	\$ 133,171	\$ 146,317	\$ 124,534	\$ 122,696	\$ 60,482	\$ 71,953	\$ 82,322	\$ 49,779	\$ 53,503	\$ 56,853
Unrestricted	212,206	149,389	156,448	124,385	156,894	147,496	94,261	97,767	53,063	20,163
Total Business-Type Activities	\$ 345,377	\$ 295,706	\$ 280,982	\$ 247,081	\$ 217,376	\$ 219,449	\$ 176,583	\$ 147,546	\$ 106,566	\$ 77,016
Government-Wide:										
Net investment in Capital Assets	\$ 23,573,261	\$ 21,406,638	\$ 20,074,115	\$ 19,398,918	\$ 18,921,561	\$ 18,767,918	\$ 17,887,684	\$ 15,124,307	\$ 12,951,906	\$ 7,027,793
Restricted	3,461,531	3,281,514	3,960,862	2,762,827	2,167,421	2,988,991	3,656,080	4,433,406	5,870,169	9,988,694
Unrestricted	(8,371,209)	(1,507,604)	(2,104,379)	(1,347,736)	(1,237,617)	(1,742,928)	(1,360,304)	(449,330)	(606,315)	(774,428)
Total District Net Position	\$ 18,663,583	\$ 23,180,548	\$ 21,930,598	\$ 20,814,009	\$ 19,851,365	\$ 20,013,981	\$ 20,183,460	\$ 19,108,383	\$ 18,215,760	\$ 16,242,059

**CITY OF WOODBURY SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING);
LAST TEN FISCAL YEARS**

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Expenses:										
Governmental Activities										
Instruction:										
Regular	8,746,710	8,974,792	7,333,744	8,813,918	8,995,533	8,632,040	8,524,922	9,147,888	8,267,480	7,771,841
Special Education	1,928,253	1,883,722	2,977,928	1,690,450	1,692,898	1,524,872	1,445,226	1,196,322	1,178,141	1,068,187
Other Special Education	359,091	357,686	439,490	271,613	396,957	625,917	650,740	103,547	130,873	151,714
Other Instruction	737,230	689,256	674,500	730,984	700,454	682,307	578,206	518,148	514,651	547,895
Support Services:										
Tuition	1,442,682	1,459,087	1,376,870	1,303,916	1,160,778	1,493,803	1,430,669	1,593,383	1,141,627	1,145,135
Attendance & Social Related Services	33,888	27,306	27,893	27,131	24,577	29,370	28,539	41,965	37,652	53,971
Health Services	274,132	286,142	272,161	275,999	257,470	246,695	236,798	225,082	218,842	197,486
Student & Instruction Related Services	2,934,679	2,541,673	2,952,910	2,438,875	2,193,972	1,909,246	2,085,742	1,945,770	1,927,302	1,835,033
Educational Media Services	187,685	152,770	138,940	130,338	179,799	194,478	199,609	164,650	156,767	183,678
Instructional Staff Training	35,786	46,061	38,832	61,008	45,322	109,349	29,029	151,340	155,813	117,658
School Administrative Services	850,489	904,387	878,268	883,041	904,197	909,251	852,480	816,165	806,914	824,263
General & Business Administrative Services	511,738	425,381	474,686	573,468	598,402	543,310	643,310	701,842	581,870	510,222
Central Services	356,836	333,758	352,197	315,754	311,357	268,925	417,519	480,924	227,761	213,649
Administrative Information Technology	108,594	110,885	124,116	102,534	142,158	148,066	188,978	137,026	121,411	56,765
Plant Operations & Maintenance	2,126,959	1,961,609	1,606,399	1,713,420	2,080,648	1,881,515	1,787,137	2,447,624	1,760,843	1,962,911
Pupil Transportation	664,126	737,591	599,269	622,976	579,843	554,373	537,829	503,694	564,612	519,632
Unallocated Benefits	8,598,154	5,530,997	5,847,224	5,530,055	4,986,795	4,842,037	4,613,787	5,050,647	4,849,751	3,945,390
Increase on Long-Term Debt	478,495	628,577	483,994	607,634	704,212	641,205	574,276	705,414	914,489	818,290
Increase in Compensated Absences	24,122	(137,638)	207,962	31,474	193,360	4,106	18,464	(130,482)	2,810	(198,987)
Disposal of Capital Assets	183,483	-	129,572	23,616	17,338	252,215	253,953	(23,561)	(123)	66,835
Unallocated Amortization	-	2,562	2,562	2,563	2,562	2,563	3,566	3,566	3,565	3,566
Unallocated Depreciation	1,572,717	1,428,825	1,451,785	1,444,299	1,404,719	1,292,245	198,133	557,803	523,937	475,084
Total Governmental Activities Expenses	32,155,849	28,342,867	28,391,302	27,615,066	27,573,351	26,787,800	25,298,912	26,318,757	24,086,988	22,270,128
Business-Type Activities:										
Food Service	865,716	821,034	723,768	637,256	622,783	661,385	645,575	553,349	488,445	475,034
Total Business-Type Activities Expense	865,716	821,034	723,768	637,256	622,783	661,385	645,575	553,349	488,445	475,034
Total District Expenses	\$ 33,021,565	\$ 29,163,901	\$ 29,115,070	\$ 28,252,322	\$ 28,196,134	\$ 27,449,185	\$ 25,944,487	\$ 26,872,106	\$ 24,575,433	\$ 22,745,162

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

	FISCAL YEAR ENDING JUNE 30.									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Interest on Long-Term Debt	\$ 193,286	\$ 193,756	\$ 193,901	\$ 193,722	\$ 193,218	\$ 228,446	\$ 358,964	\$ 359,491	\$ 359,348	\$ 358,574
Capital Grants & Contributions	6,817,369	1,969,664	2,076,723	2,056,972	2,199,323	1,766,762	1,744,030	2,937,857	2,609,787	2,658,450
Total Governmental Activities Program Revenues	7,010,655	2,163,420	2,270,624	2,250,694	2,392,541	1,995,208	2,102,994	3,297,348	2,969,135	3,017,024
Business-Type Activities Program										
Charges for Services:										
Food Service	142,837	145,344	143,626	146,492	163,068	162,373	184,889	198,299	187,370	196,576
Capital Grants & Contributions	771,604	698,672	613,133	519,065	456,570	541,686	447,414	394,917	329,294	285,955
Total Business-Type Activities Program Revenues	914,441	844,016	756,760	665,557	619,638	704,059	632,303	593,216	516,664	482,531
Total District Program Revenues	\$ 7,925,096	\$ 3,007,436	\$ 3,027,384	\$ 2,916,251	\$ 3,012,179	\$ 2,699,267	\$ 2,735,297	\$ 3,890,564	\$ 3,485,799	\$ 3,499,555
Net (Expense)/Revenue:										
Governmental Activities	\$ (25,145,194)	\$ (26,179,447)	\$ (26,120,678)	\$ (25,364,372)	\$ (25,180,810)	\$ (24,792,592)	\$ (23,195,918)	\$ (23,021,409)	\$ (21,117,853)	\$ (19,253,104)
Business-Type Activities	48,725	22,982	32,992	28,301	(3,145)	42,674	(13,272)	39,867	28,219	7,497
Total District-Wide Net Expense	\$ (25,096,469)	\$ (26,156,465)	\$ (26,087,686)	\$ (25,336,071)	\$ (25,183,955)	\$ (24,749,918)	\$ (23,209,190)	\$ (22,981,542)	\$ (21,089,634)	\$ (19,245,607)
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 11,794,261	\$ 11,342,413	\$ 11,108,268	\$ 11,108,268	\$ 10,944,106	\$ 10,633,191	\$ 10,224,222	\$ 11,199,650	\$ 10,963,512	\$ 10,362,465
Taxes Levied for Debt Service	1,311,707	1,587,272	1,821,562	1,364,184	834,197	593,257	1,029,488	950,219	943,840	988,467
Unrestricted Grants & Contributions	14,023,171	14,202,264	14,119,828	13,565,850	12,762,325	13,075,538	12,347,046	10,603,956	10,088,771	9,333,100
Cancellation of Prior Year Grant	-	1,755	-	-	-	(7,674)	(790,330)	-	(62,405)	-
Gain on Revaluation of Fixed Assets	-	-	-	-	-	-	41,749	-	-	-
Transfer to Charter School	(39,242)	(63,858)	(51,888)	-	-	-	-	-	-	-
Cancellation of Prior Accounts Payable	-	-	-	-	-	-	-	-	27,065	-
Miscellaneous Income	386,259	373,019	205,595	259,009	479,639	283,935	1,431,532	1,119,227	1,101,221	988,745
Total Governmental Activities	27,476,156	27,442,865	27,203,365	26,297,311	25,020,267	24,580,247	24,283,707	23,873,052	23,062,004	21,672,777
Business-Type Activities:										
Investment Earnings	946	1,199	909	1,404	1,072	192	560	1,113	1,331	592
Adjustment to Fixed Assets	-	(9,457)	-	-	-	-	-	-	-	-
Total Business-Type Activities	946	(8,258)	909	1,404	1,072	192	560	1,113	1,331	592
Total District-Wide	\$ 27,477,102	\$ 27,434,607	\$ 27,204,274	\$ 26,298,715	\$ 25,021,339	\$ 24,580,439	\$ 24,284,267	\$ 23,874,165	\$ 23,063,335	\$ 21,673,369
Change in Net Position:										
Governmental Activities	2,330,962	1,263,418	1,082,687	932,939	(160,543)	(212,345)	1,087,789	851,643	1,944,151	2,419,673
Business-Type Activities	49,671	14,724	33,901	29,705	(2,073)	42,866	(12,712)	40,980	29,550	8,089
Total District	\$ 2,380,633	\$ 1,278,142	\$ 1,116,588	\$ 962,644	\$ (162,616)	\$ (169,479)	\$ 1,075,077	\$ 892,623	\$ 1,973,701	\$ 2,427,762

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

	FISCAL YEAR ENDING JUNE 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General Fund:										
Restricted	\$ 3,128,898	\$ 3,187,022	\$ 3,935,233	\$ 2,675,088	\$ 1,793,507	\$ 1,068,920	\$ 1,588,845	\$ 2,419,578	\$ 3,316,295	\$ 2,454,309
Assigned	272,739	79,577	225,737	107,820	80,946	128,346	-	-	-	-
Unassigned	-	-	(759,082)	-	-	-	(229,863)	603,661	591,753	514,641
Total General Fund	\$ 3,401,637	\$ 3,266,599	\$ 3,401,888	\$ 2,782,908	\$ 1,874,453	\$ 1,197,266	\$ 1,358,982	\$ 3,023,239	\$ 3,908,048	\$ 2,968,950
All Other Governmental Funds:										
Restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,855	\$ 259,982	\$ 4,042,672	\$ 9,346,071
Assigned										
Capital Projects Fund	73,688	(73,616.00)	-	-	-	356,862	1,178,037	1,959,297	2,527,942	8,362,496
Debt Service Fund	1	30,671.00	-	990	364,494	822,432	917,827	265,269	253,693	204,226
Unassigned, Reported in:										
Special Revenue Fund	(33,694)	(41,538)	(31,962)	(31,359)	(34,609)	(39,061)	(20,568)	(32,825)	(4,459)	(6,586)
Total All Other Governmental Funds	\$ 39,995	\$ (84,483)	\$ (31,962)	\$ (30,369)	\$ 329,885	\$ 1,140,233	\$ 2,078,151	\$ 2,451,723	\$ 6,819,848	\$ 17,906,207

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

	2015	2014	2013	2012	2014	2010	2009	2008	2007	2006
Revenues										
Tax Levy	\$ 13,105,968	\$ 12,929,685	\$ 12,929,830	\$ 12,472,452	\$ 11,778,303	\$ 11,228,448	\$ 11,253,710	\$ 12,149,869	\$ 11,907,352	\$ 11,350,932
Tuition Charges	204,021	170,997	119,922	119,922	237,970	211,427	139,036	203,188	159,486	72,738
Miscellaneous	182,238	202,022	193,448	163,832	241,669	47,508	1,268,496	909,063	915,377	785,327
State Sources	16,843,598	14,782,701	14,607,816	13,795,451	13,080,389	11,599,198	12,956,185	12,700,911	11,879,437	11,204,910
Federal Sources	1,703,391	1,582,983	1,674,851	2,021,093	2,074,477	3,471,548	1,493,855	1,200,393	1,178,469	1,145,214
Total Revenue	32,039,216	29,668,388	29,525,868	28,572,750	27,412,808	26,558,129	27,111,282	27,163,424	26,040,121	24,559,121
Expenditures										
Instruction:										
Regular Instruction	8,746,710	8,974,792	7,333,744	8,813,918	8,995,533	8,632,040	8,524,922	9,147,888	8,267,480	7,771,841
Special Education Instruction	1,928,253	1,883,722	2,977,928	1,690,450	1,692,898	1,524,872	1,445,226	1,196,322	1,178,141	1,068,187
Other Special Instruction	359,091	357,686	439,490	271,613	396,957	625,917	650,740	103,547	130,873	151,714
Other Instruction	737,230	689,256	674,500	730,984	700,454	682,307	578,206	518,148	514,651	547,895
Support Services:										
Tuition	1,442,682	1,459,087	1,376,870	1,303,916	1,160,778	1,493,803	1,430,669	1,593,383	1,141,627	1,145,135
Attendance & Social Work Services	35,888	27,506	27,893	27,131	24,577	29,370	28,539	41,965	37,652	53,971
Health Services	274,132	286,142	272,161	275,999	257,470	246,695	236,798	225,082	218,842	197,486
Student & Instruction Related Services	2,934,679	2,541,673	2,952,910	2,438,875	2,193,972	1,909,246	2,085,742	1,945,770	1,927,302	1,835,033
Educational Media Services	187,685	152,770	138,940	130,338	179,799	194,478	199,609	164,650	156,767	183,678
Instructional Staff Training	35,786	46,061	38,832	61,008	45,322	109,549	29,029	151,340	155,813	117,658
General Administrative Services:	511,738	425,381	474,686	571,845	592,219	543,022	643,310	701,842	581,870	510,222
School Administrative Services	850,489	904,387	878,268	883,041	904,197	909,251	852,480	816,165	806,914	824,263
Central Services	356,836	333,758	332,197	315,754	311,357	311,357	417,519	480,924	227,761	213,649
Admin Information Technology	108,594	110,885	124,116	102,534	142,158	148,066	188,978	137,026	121,411	56,765
Plant Operations & Maintenance	1,797,352	1,736,256	1,606,399	1,713,420	2,080,648	1,881,515	1,756,971	2,447,624	1,760,843	1,962,911
Pupil Transportation	664,126	737,591	599,269	622,976	579,843	554,373	537,829	503,694	564,612	519,632
Business & Other Support Services										
Unallocated Benefits	6,025,155	5,530,997	5,847,224	5,550,055	4,986,795	4,842,037	4,613,787	5,050,647	4,849,751	3,945,300
Nonbudgeted On-Behalf TPAF										
Reimbursed TPAF Social Security	3,210,369	1,844,242	724,716	574,537	453,919	1,260,063	2,260,113	5,350,550	11,728,053	5,323,448
Capital Outlay	1,170,000	1,350,000	1,530,000	1,376,000	1,250,000	1,150,000	1,185,000	1,097,024	993,000	808,000
Debt Service:										
Principal	365,663	400,358	486,453	545,410	597,073	644,560	693,314	742,767	788,678	828,068
Interest & Other Charges										
Total Expenditures	31,740,458	29,792,350	28,856,594	27,999,804	27,545,969	27,650,089	28,358,781	32,416,358	36,152,041	28,064,856
Excess (Deficiency) of Revenues Over/(Under) Expenditures	298,758	(123,962)	669,274	572,946	(133,161)	(1,091,960)	(1,247,499)	(5,252,934)	(10,111,920)	(3,505,735)
Other Financing Sources/(Uses):										
Cancellation of Prior Year Grant	-	-	-	-	-	-	-	-	(62,405)	-
Cancellation of Prior Year AP	(39,242)	-	-	-	-	-	-	-	27,065	-
Transfer to Charter School	-	-	-	-	-	-	-	-	-	-
Cancellation of EDA Receivables	-	-	-	-	-	(7,674)	(790,330)	-	-	-
Transfers In	1,179,363	-	-	-	361,720	872,607	19,600	198,150	750,434	491,194
Transfers Out	(1,179,363)	(63,858)	(51,888)	-	(361,720)	(872,607)	(19,600)	(198,150)	(750,434)	(491,194)
Total Other Financing Sources/(Uses)	(39,242)	(63,858)	(51,888,00)	-	(7,674)	(7,674)	(790,329,65)	(35,340,00)	-	-
Net Change in Fund Balances	\$ 259,516	\$ (187,820)	\$ 617,386	\$ 572,946	\$ (133,161)	\$ (1,099,634)	\$ (2,037,829)	\$ (5,252,934)	\$ (10,147,260)	\$ (3,505,735)
Debt Service as a Percentage of Noncapital Expenditures	5.4%	6.3%	7.2%	7.0%	6.8%	6.8%	7.2%	6.8%	7.3%	7.2%

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		GATE RECEIPTS	RENTALS	SALES & REBATES	ERATES	MISCELLANEOUS	TOTAL
	INVESTMENTS	TUITION						
2015	\$ 5,179	\$ 204,021	\$ -	\$ -	\$ -	\$ -	\$ 110,415	\$ 319,615
2014	7,052	170,997	-	-	-	21,890	85,217	285,156
2013	31,995	231,541	-	1,729	-	-	21,596	286,861
2012	33,586	183,196	-	928	-	-	78,985	296,695
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	-	584,217
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

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
2015	\$ 7,807,400	\$ 404,138,570	\$ 142,453,700	\$ 3,556,800	\$ 24,966,800	\$ 582,923,270	\$ 4,729,784	\$ 587,653,054	2.226	\$ 617,912,469
2014	4,782,600	405,055,580	148,300,300	3,556,800	25,105,400	586,800,680	4,631,471	591,432,151	2.202	647,058,436
2013	5,663,600	406,088,050	152,441,000	3,556,800	25,680,600	593,430,050	5,197,770	598,627,820	2.160	681,453,152
2012	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	696,199,443
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
2014	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

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	
2015	2.257	1.469	0.644	0.044	4.414
2014	2.202	1.505	0.628	0.044	4.379
2013	2.160	1.500	0.612	0.045	4.317
2012	2.056	1.489	0.525	0.042	4.112
2011	3.241	2.402	0.910	0.073	6.626
2014	3.049	2.324	0.943	0.075	6.391
2014	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

Source: Municipal Tax Collector

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

TAXPAYER	2015		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Woodbury Meadows	\$ 7,250,000	1	1.24%
Inspira Medical Center	6,897,900	2	1.18%
American Stores	5,625,000	3	0.96%
Unknown	5,200,000	4	0.89%
Verizon New Jersey	4,729,784	5	0.81%
Evergreen Shopping Center	4,490,600	6	0.77%
Walgreen Eastern	4,000,000	7	0.69%
Evergreen Assoc C/O Yentis & Co.	3,900,000	8	0.67%
Woodbury Manor	3,736,000	9	0.64%
Rite Aid of New Jersey	2,924,400	10	0.50%
Total	<u>\$ 48,753,684</u>		<u>8.36%</u>

TAXPAYER	2006		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Verizon/New Jersey Bell	\$5,226,093	1	1.39%
Underwood- Memorial Hospital	4,764,100	2	1.27%
Woodbury Meadows	3,672,900	3	0.98%
American Stores Realty Corporation	3,513,200	4	0.94%
Evergreen Associates	2,636,000	5	0.70%
Woodbury County Club	2,063,500	6	0.55%
Lawland Associates	1,920,000	7	0.51%
GYMK Shopping Center	1,766,100	8	0.47%
Ace Motor Sales	1,475,500	9	0.39%
Vallee Real Estate Holdings, LLC	1,295,500	10	0.35%
Total	<u>\$ 28,332,893</u>		<u>7.55%</u>

Source: Municipal Tax Assessor

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

YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2015	\$ 13,105,968	\$ 13,105,968	100.00%	-
2014	12,929,685	12,929,685	100.00%	-
2013	12,929,830	12,929,830	100.00%	-
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%	-

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				
2015	\$ 6,805,000	\$ 1,545,000	-	-	\$	8,350,000	3.02%	834
2014	7,505,000	2,015,000	-	-		9,520,000	3.63%	946
2013	8,561,000	2,465,000	-	-		11,026,000	N/A	1,070
2012	9,661,000	2,895,000	-	-		12,556,000	4.32%	1,245
2011	10,627,000	3,305,000	-	-		13,932,000	4.79%	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	5.19%	1,896

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

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING			RATIO OF BONDED DEBT TO ASSESSED VALUE	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS	NET GENERAL BONDED DEBT OUTSTANDING		
2015	\$ 6,805,000	\$ -	\$ 6,805,000	1.10%	679
2014	7,505,000	-	7,505,000	1.16%	728
2013	8,561,000	-	8,561,000	1.43%	849
2012	9,661,000	-	9,661,000	1.57%	947
2011	10,627,000	-	10,627,000	2.84%	1,044
2010	11,487,000	-	11,487,000	3.04%	1,100
2009	12,262,000	-	12,262,000	3.25%	1,172
2008	12,772,000	-	12,772,000	3.39%	1,220
2007	13,207,000	-	13,207,000	3.52%	1,269
2006	13,562,000	-	13,562,000	3.62%	1,306

**CITY OF WOODBURY SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2015**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
City of Woodbury	\$15,103,808	100.000%	\$15,103,808
Gloucester County General Obligation Debt	247,990,608	2.512%	6,229,524
Subtotal, Overlapping Debt			21,333,332
City of Woodbury School District Direct Debt			6,805,000
Total Direct & Overlapping Debt			\$28,138,332

Sources: Gloucester County 2014 Abstract of Ratables, City of Woodbury, County of Gloucester

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

	FISCAL YEAR									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Debt Limit	\$ 25,849,330	\$ 25,794,581	\$ 26,363,896	\$ 26,657,441	\$ 28,029,507	\$ 27,308,069	\$ 27,367,646	\$ 25,898,699	\$ 24,898,767	\$ 21,155,437
Total Net Debt Applicable to Limit	6,805,000	7,505,000	8,561,000	9,661,000	10,627,000	11,487,000	12,372,000	12,772,000	13,207,000	13,562,000
Legal Debt Margin	\$ 19,044,330	\$ 18,289,581	\$ 17,802,896	\$ 16,996,441	\$ 17,402,507	\$ 15,821,069	\$ 14,995,646	\$ 13,126,699	\$ 11,691,767	\$ 21,155,437

Total Net Debt Applicable to the Limit as a Percentage of Debt Limit 26.33% 29.10% 32.47% 36.24% 37.91% 42.06% 45.21% 49.32% 53.04% 64.11%

Legal Debt Margin Calculation for Fiscal Year 2015

	2014	2013	2012
Equalized Valuation Basis	\$682,923,270	586,800,680	668,975,778
Average Equalized Valuation of Taxable Property	\$1,938,699,728		
Debt Limit (4 % of Average Equalization Value) Net Bonded School Debt	\$646,233,243	\$25,849,330	6,805,000
Legal Debt Margin	\$19,044,330		

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)
2015	10,016	276,882,304	27,644	6.6%
2014	10,307	262,611,874	26,089	6.6%
2013	10,085	N/A	N/A	8.5%
2012	10,201	290,901,825	28,845	11.3%
2011	10,183	420,934,671	41,337	11.6%
2010	10,447	418,402,350	40,050	10.9%
2009	10,464	422,703,744	40,396	7.4%
2008	10,469	398,806,086	38,094	5.8%
2007	10,407	380,126,082	36,526	6.4%
2006	10,388	358,375,612	34,499	5.9%
	10,445	344,350,760	32,968	8.0%

Source:

^a Population information provided by the NJ Dept of Labor and Workforce Development

^b Personal income estimated

^c Per Capita information provided by the US Department of Commerce, Bureau of Economic Analysis

^d Unemployment data provided by the NJ Dept of Labor and Workforce Development

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

	2015		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
Inspira Health	1,825	1	N/A
Kennedy Memorial Hospital	1,675	2	N/A
Washington Township School District	1,631	3	N/A
Rowan University	1,483	4	N/A
County of Gloucester	1,398	5	N/A
Missa Bay, LLC	950	6	N/A
Monroe Township School District	807	7	N/A
U.S. Food Services	725	8	N/A
Exxon Mobil Reseach and Engineering	540	9	N/A
LaBrea Bakery	525	10	N/A
Total	<u>8,940</u>		<u>-</u>

	2006		
	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	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Instruction:										
Regular	137	135	133	141	144	152	141	130	130	134
Special Education	20	22	23	34	47	5	34	30	31	30
Other Instruction	1	1	1	7	6	3	11	8	9	4
Support Services:										
Student & Instruction Related Services	74	80	77	48	42	38	46	55	55	51
School Administrative Services	9	9	9	15	15	16	18	12	17	16
General Administrative Services	2	2	5	2	2	4	5	3	7	9
Plant Operations & Maintenance	23	22	22	21	21	23	25	49	49	50
Pupil Transportation	9	7	6	7	7	1	1	1	1	1
Business & Other Support Services	4	4	4	6	6	5	7	5	2	2
Food Service	1	1	1	1	1	1	1	1	1	1
Total	280	283	280	281	291	247	289	294	301	298

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
						ELMENTARY	HIGH SCHOOL				
2015	1,523	\$26,994,426	17,725	2.09%	148	1:10	1:9	1,524	1,426	1.57%	93.63%
2014	1,509	26,197,750	17,361	-1.68%	147	1:11	1:10	1,510	1,404	0.29%	93.04%
2013	1,479	26,115,426	17,657	2.61%	150	1:10	1:9	1,506	1,417	0.18%	95.78%
2012	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	#DIV/0!	164	1:12	1:14	1,526	1,433	4.97%	94.27%

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	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Elementary Schools:										
Evergreen Elementary (1949):										
Square Feet	46,323	46,323	46,323	46,323	46,323	46,323	46,323	46,323	45,596	45,596
Capacity (Students)	323	371	371	371	371	371	371	371	325	325
Enrollment	286	324	327	310	301	319	330	324	319	295
Walnut Street (1898):										
Square Feet	22,292	22,292	22,292	22,292	22,292	22,292	22,292	22,292	26,614	26,614
Capacity (Students)	184	184	184	184	184	184	184	184	190	190
Enrollment (a)	98	100	101	92	95	112	111	113	118	107
West End Elementary (1949):										
Square Feet	48,431	48,431	48,431	48,431	48,431	48,431	48,431	48,431	48,753	48,753
Capacity (Students)	405	387	387	387	387	387	387	387	342	342
Enrollment	401	366	351	343	336	336	354	359	338	362
Jr. Sr. High School:										
Woodbury Jr. Sr. High School (1908):										
Square Feet	181,393	181,393	181,393	181,393	181,393	181,393	181,393	181,393	181,393	181,393
Capacity (Students)	752	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124
Enrollment	741	716	700	736	779	781	784	795	762	756

Number of Schools at June 30, 2015:
 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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	TOTAL
Woodbury Junior/Senior High School	\$ 111,108	\$ 71,878	\$ 76,574	\$ 98,981	\$ 110,898	\$ 156,063	\$ 130,207	\$ 430,665	\$ 128,565	\$ 182,148	\$ 176,020
Evergreen Avenue	15,991	21,125	17,365	14,246	29,088	28,014	33,248	98,162	54,429	43,108	48,187
Walnut Street	7,463	11,376	12,275	6,648	12,726	19,741	16,003	87,712	59,216	19,526	24,839
West End Memorial	43,136	43,851	36,355	38,428	29,088	29,973	34,769	231,602	89,663	76,238	48,370
Total School Facilities	\$ 177,698	\$ 148,230	\$ 142,569	\$ 158,303	\$ 181,800	\$ 233,791	\$ 214,227	\$ 848,141	\$ 331,873	\$ 321,020	\$ 297,416

* 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, 2015**

	COVERAGE	DEDUCTIBLE
School Package Policy (1):		
Property - Blanket Building & Contents (All Locations)		
Limits of Liability per Occurrence	\$ 60,265,644	\$ 2,500
Boiler & Machinery	included	2,500
Comprehensive General Liability	5,000,000	
General Automobile Liability	5,000,000	1,000
Excess Umbrella Policy	15,000,000	
Pollution Policy per Occurrence	1,000,000	10,000
School Leaders Errors & Omissions Liability		
Limits of Liability	5,000,000	5,000
Surety Bonds		
Board Secretary	250,000	-

(1) New Jersey School Boards Association Insurance Group

Source: District records

SINGLE AUDIT SECTION

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EXHIBIT K-1

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and 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 Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental and business-type activities, each major fund and the aggregate remaining fund information of the City of Woodbury Board of Education, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise City of Woodbury Board of Education's basic financial statements, and have issued our report thereon dated December 1, 2015.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Michael Holt
Certified Public Accountant
Public School Accountant, No.1148

Medford, New Jersey
December 1, 2015



EXHIBIT K-2

**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-
133 AND NEW JERSEY OMB CIRCULAR 04-04 AND/OR 15-08.**

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

Report on Compliance for Each Major Federal and State Program

We have audited Woodbury Board of Education’s compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District’s major federal and state programs for the year ended June 30, 2015. Woodbury Board of Education’s major federal and state programs are identified in the Summary of Auditor’s Results section of the accompanying Schedule of Findings and Questioned Costs.

Management’s Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal and state programs.

Auditor’s Responsibility

Our responsibility is to express an opinion on compliance for each of Woodbury Board of Education’s major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; the *New Jersey State Aid/Grant Compliance Supplement*; the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey; and New Jersey OMB’s Circular 04-04 and 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, OMB Circular A-133 and New Jersey OMB’s Circulars 04-04 and 15-08 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about Woodbury Board of Education’s compliance with

those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal and State Program

In our opinion, Woodbury Board of Education complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2015.

Report on Internal Control Over Compliance

Management of Woodbury Board of Education is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Woodbury Board of Education's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal or state program and to test and report on internal control over compliance in accordance with OMB Circular A-133 and New Jersey OMB's Circular(s) 04-04 and/or 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Woodbury Board of Education's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133 and New Jersey OMB's Circular(s) 04-04 and/or 15-08. Accordingly, this report is not suitable for any other purpose.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Michael Holt
Certified Public Accountant
Public School Accountant No. 1148

Medford, New Jersey
December 1, 2015

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CITY OF WOODBURY BOARD OF EDUCATION
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE			CASH RECEIVED	BUDGETARY EXPENDITURES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2015	DEFERRED REVENUE AT JUNE 30, 2015
				AT JUNE 30, 2014	JUNE 30, 2014	JUNE 30, 2015				
U.S. DEPARTMENT OF AGRICULTURE PASSED- THROUGH STATE DEPARTMENT OF EDUCATION:										
Food Distribution Program	10.565	\$ 51,128	7/1/14-6/30/15	\$ -	\$ -	\$ 51,128	\$ (51,128)	\$ -	\$ -	
Healthy Hunger-Free Kids Act	10.592	10,243	7/1/14-6/30/15	-	-	9,494	(10,243)	(749)	-	
Healthy Hunger-Free Kids Act	10.592	9,771	7/1/13-6/30/14	(925)	-	925	-	-	-	
School Snack Program	10.556	8,528	7/1/14-6/30/15	-	-	8,098	(8,528)	(430)	-	
School Snack Program	10.556	9,442	7/1/13-6/30/14	(300)	-	300	-	-	-	
National School Lunch Program	10.555	428,604	7/1/14-6/30/15	-	-	396,450	(428,604)	(32,154)	-	
National School Lunch Program	10.555	400,685	7/1/13-6/30/14	(38,791)	-	38,791	-	-	-	
Breakfast Program	10.553	241,849	7/1/14-6/30/15	-	-	222,918	(241,849)	(18,931)	-	
Breakfast Program	10.553	168,306	7/1/13-6/30/14	(23,002)	-	23,002	-	-	-	
Fresh Fruit and Vegetable	10.582	14,544	7/1/14-6/30/15	-	-	11,222	(14,544)	(3,322)	-	
Summer Food Service Program	10.559	7,477	7/1/14-6/30/15	-	-	7,477	(7,477)	-	-	
Total U.S. Department of Agriculture				(63,018)	769,805	(762,373)	(55,586)	-	-	

U.S. DEPARTMENT OF EDUCATION PASSED- THROUGH STATE DEPARTMENT OF EDUCATION:										
Title I - Prior Year	84.010	778,296	7/1/13-6/30/14	(26,334)	68,680	(71,586)	(29,240)	-	-	
Title I - Current Year	84.010	798,659	7/1/14-6/30/15	-	510,489	(628,981)	(118,492)	-	-	
Title II - A - Prior Year	84.367A	100,743	7/1/13-6/30/14	(3,095)	19,590	(16,495)	-	-	-	
Title II - A - Current Year	84.367A	119,286	7/1/14-6/30/15	-	83,720	(92,696)	(8,976)	-	-	
Title III - A - Prior Year	84.365A	12,361	7/1/13-6/30/14	(2,559)	4,306	(1,747)	-	-	-	
Title III - Current Year	84.365A	18,124	7/1/14-6/30/15	-	2,490	(13,758)	(11,268)	-	-	
I.D.E.A. Part B, Basic Prior Year	84.027	448,602	7/1/13-6/30/14	(93,518)	99,286	(5,768)	-	-	-	
I.D.E.A. Part B, Basic Current	84.027	474,193	7/1/14-6/30/15	-	437,965	(453,100)	(15,135)	-	-	
I.D.E.A. B - Preschool - Prior Year	84.173	19,493	7/1/13-6/30/14	(4,947)	5,480	(533)	-	-	-	
I.D.E.A. B - Preschool - Current	84.173	20,045	7/1/14-6/30/15	-	16,620	(18,386)	(1,766)	-	-	
Race To The Top	84.416	57,801	7/1/11-6/30/15	(37,604)	36,108	(7,671)	(9,167)	-	-	
Total Special Revenue Fund				(168,057)	1,284,734	(1,310,721)	(194,044)	-	-	

General Fund:										
ARRA - Medical Assistance Program	93.778	66,914	7/1/14-6/30/15	-	66,914	(66,914)	-	-	-	
Medical Assistance Program	93.778	132,155	7/1/14-6/30/15	-	84,155	(132,155)	(48,000)	-	-	
Total General Fund				(168,057)	1,435,803	(1,509,790)	(242,044)	-	-	
Total U.S. Department of Education				(231,075)	2,205,608	(2,272,163)	(297,630)	\$ -	\$ -	

CITY OF WOODBURY BOARD OF EDUCATION
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

STATE GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2014	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2015	UNEARNED REVENUE AT JUNE 30, 2015	MEMO	
										BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
State Department of Education:											
Equalization Aid	15-495-034-5120-078	\$10,856,760	7/1/14-6/30/15	\$ -	\$ -	10,856,760	(10,856,760)	-	-	1,031,188	10,856,760
Categorical Special Education Aid	15-495-034-5120-089	854,097	7/1/14-6/30/15	-	-	854,097	(854,097)	-	-	81,123	854,097
School Choice Aid	15-495-034-5120-068	111,456	7/1/14-6/30/15	-	-	111,456	(111,456)	-	-	10,586	111,456
Categorical Transportation Aid	15-495-034-5120-014	47,242	7/1/14-6/30/15	-	-	47,242	(47,242)	-	-	4,487	47,242
Categorical Security Aid	15-495-034-5120-084	93,162	7/1/14-6/30/15	-	-	93,162	(93,162)	-	-	8,848	93,162
PARCC Readiness Aid	15-495-034-5120-098	14,380	7/1/14-6/30/15	-	-	14,380	(14,380)	-	-	1,366	14,380
Per Pupil Growth Aid	15-495-034-5120-097	14,380	7/1/14-6/30/15	-	-	14,380	(14,380)	-	-	1,366	14,380
Preschool Education Aid	15-495-034-5120-086	524,688	7/1/14-6/30/15	-	-	472,220	(509,907)	(37,687)	-	52,468	509,907
Preschool Education Aid	14-495-034-5120-086	415,378	7/1/13-6/30/14	(22,765)	-	41,539	-	-	18,774	-	-
Preschool Education Aid	13-495-034-5120-086	319,350	7/1/12-6/30/13	-	6,236	-	(6,236)	-	-	-	6,236
Preschool Education Aid	12-495-034-5120-086	313,590	7/1/11-6/30/12	-	234	-	(234)	-	-	-	234
Preschool Education Aid	11-495-034-5120-086	365,855	7/1/10-6/30/11	-	140	-	(140)	-	-	-	140
Extraordinary Special Education Aid	15-100-034-5120-473	130,714	7/1/14-6/30/15	-	-	-	(130,714)	(130,714)	-	-	130,714
Extraordinary Special Education Aid	14-100-034-5120-473	138,908	7/1/13-6/30/14	(138,908)	-	138,908	-	-	-	-	-
Homeless Tuition Aid	N/A	117,981	7/1/14-6/30/15	-	-	-	(117,981)	(117,981)	-	-	117,981
Homeless Tuition Aid	N/A	94,649	7/1/13-6/30/14	(94,649)	-	94,649	-	-	-	-	-
Nonbudgeted:											
On-Behalf TPAF Pension Contributions (Nonbudgeted)	15-495-034-5095-006	576,368	7/1/14-6/30/15	-	-	576,368	(576,368)	-	-	-	576,368
On-Behalf Post Retirement Medical Contributions	15-495-034-5095-001	914,984	7/1/14-6/30/15	-	-	914,984	(914,984)	-	-	-	914,984
Reimbursed TPAF Social Security Contributions (Nonbudgeted)	15-495-034-5095-001	773,661	7/1/14-6/30/15	-	-	736,906	(773,661)	(36,755)	-	-	773,661
Reimbursed TPAF Social Security Contributions (Nonbudgeted)	14-495-034-5095-001	786,037	7/1/13-6/30/14	(38,407)	-	38,407	-	-	-	-	-
SDA Grant	5860-050-14-G3GU	1,812,503	7/1/13-6/30/15	(113,935)	-	1,450,002	(1,581,638)	(245,571)	-	-	1,581,638
SDA Grant	5860-050-14-G3GW	71,222	7/1/13-6/30/15	(3,647)	-	68,018	(66,807)	(2,436)	-	-	66,807
Debt Service - Type II	15-495-034-5120-017	140,828	7/1/14-6/30/15	-	-	140,828	(140,828)	-	-	-	140,828
National School Lunch Program (State Share)	15-100-010-3360-067	9,231	7/1/14-6/30/15	-	-	8,305	(9,231)	(926)	-	-	9,231
National School Lunch Program (State Share)	14-100-010-3360-067	9,034	7/1/13-6/30/14	(1,307)	-	1,307	-	-	-	-	-
Total State Financial Assistance				\$ (413,618)	\$ 6,610	\$ 16,673,918	\$ (16,820,206)	\$ (572,070)	\$ 18,774	\$ 1,191,432	\$ 16,820,206
Less: Grants Not Subject to New Jersey OMB Circular 04-04:											
On-Behalf TPAF Contributions	15-495-034-5095-006	1,491,352	7/1/14-6/30/15	-	100-034-5095-001	-	1,491,352	-	-	-	-
Total State Financial Assistance subject to New Jersey OMB Circular 04-04											
											\$ (15,328,854)

**CITY OF WOODBURY BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
FOR THE YEAR ENDED JUNE 30, 2015**

1. General

The accompanying schedules of expenditures of federal awards and state financial assistance include federal awards and state financial assistance programs of the City of Woodbury Board of Education. The School District is defined in Note 1 to the District'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.

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. This basis of accounting is described in Note 1 to the District's basic financial statements.

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 \$(27,679) for the general fund and \$182,671 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 District's basic financial statements on a GAAP basis as presented as follows:

**CITY OF WOODBURY BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE (continued)
FOR THE YEAR ENDED JUNE 30, 2015**

3. Relationship to Basic Financial Statements (continued):

	State	Federal	Total
General Fund	\$ 14,477,506	\$ 199,069	\$ 14,676,575
Capital Projects Fund	1,648,445	-	1,648,445
Debt Service Fund	193,286	-	193,286
Special Revenue Fund	524,361	1,504,322	2,028,683
Food Service Fund	9,231	762,373	771,604
Total Financial Assistance	<u>\$ 16,852,829</u>	<u>\$ 2,465,764</u>	<u>\$ 19,318,593</u>

4. Relationship to Federal and State Financial Reports

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

5. Other

Revenues and expenditures reported under the Food Distribution Program represents 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, 2015 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, 2015.

Note 6. Federal and State Loans Outstanding

The City of Woodbury Board of Education had no loan balances outstanding at June 30, 2015.

**CITY OF WOODBURY BOARD OF EDUCATION
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2015**

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued:	<u>Unmodified</u>
Internal control over financial reporting:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered to be material weaknesses?	None Reported
Noncompliance material to basic financial Statements noted?	No

Federal Awards

Internal Control over major programs:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered to be material weaknesses?	None Reported
Type of auditor’s report issued on compliance for major programs	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance With Section .510(a) of Circular A-133?	No

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
----------------	------------------------------------

84.010	Title IA
--------	----------

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

**CITY OF WOODBURY BOARD OF EDUCATION
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2015**

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

State Awards

Internal Control over major programs:

- | | |
|---|-------------------|
| 1) Material weakness(es) identified? | No |
| 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>Unmodified</u> |
| Any audit findings disclosed that are required to be reported in accordance
With NJ OMB Circular Letter(s) 04-04 and/or 15-08? | No |

Identification of major programs:

GMIS Number(s)	Name of State Program
495-034-5120-078	Equalization Aid
495-034-5120-084	Security Aid
495-034-5120-098	PARCC Readiness Aid
495-034-5120-097	Per Pupil Growth Aid
495-034-5120-068	School Choice
495-034-5120-089	Categorical Special Education Aid
5860-050-14-G3GU	SDA Grant
5860-050-14-G3GW	SDA Grant

- | | |
|--|-----------|
| Dollar threshold used to distinguish between type A and type B programs: | \$459,866 |
| Auditee qualified as low-risk auditee? | Yes |

**CITY OF WOODBURY BOARD OF EDUCATION
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2015**

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/and or 15-08.

No Current Year Findings

**CITY OF WOODBURY BOARD OF EDUCATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
For the Fiscal Year Ended June 30, 2015**

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