

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

County of Gloucester

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

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**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**OF THE**

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**WOODBURY, NEW JERSEY**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

**Prepared by**

**City of Woodbury Public School District  
Finance Department**

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**INTRODUCTORY SECTION**

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# WOODBURY CITY PUBLIC SCHOOLS

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*A Leader in Personalizing Education*

November 4, 2016

Kathleen Mangeri, President  
Members of the City of Woodbury Public Board of Education and  
Citizens of Woodbury  
City of Woodbury Public School District  
Woodbury, Gloucester County, New Jersey 08096

Dear President, Board Members and Citizens of Woodbury:

The Comprehensive Annual Financial Report of the City of Woodbury Public School District for the fiscal year ended June 30, 2016, 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 City of Woodbury Public School District. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds 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 Uniform Guidance and New Jersey OMB's Circular 15-08. 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:** City of Woodbury Public 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 City of Woodbury Public 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 2015-2016 fiscal year with an average of daily enrollment of 1,513 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>
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%
2015-16	1,513	(.7%)

**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 2015-16 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 2015-16 school year, select Junior-Senior High School teachers and instructional assistants were the primary participants in this training.
- Further expansion of the afterschool Workplace concept at each of the elementary schools to include a focus on STEM (science, technology, education, and mathematics) activities.
- Continuation of a new literacy curriculum at the elementary grades, Readers Workshop and the piloting of Writers’ 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 23% 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 9.

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

With respect to facilities, the Evergreen Avenue School project included the renovation of classrooms, main office, and security entrance. The parking lot was also expanded to include a safety drop off loop and additional parking spaces for staff.

The District expanded the preschool program to include an additional full-time classroom, which allowed each elementary school to offer a preschool 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, 2016 and the percentage of increases and decreases in relation to prior year revenues.

	<b>Revenue</b>	<b>Percentage of Total</b>	<b>(Decrease)/ Increase From 2015</b>	<b>Percentage Decrease/ Increase</b>
Local Sources	\$ 13,990,631	44.03%	\$ 498,404	3.56%
State Sources	16,302,140	51.30%	(541,458)	-3.32%
Federal Sources	1,482,854	4.67%	(220,537)	-14.87%
<b>Total</b>	<b>\$ 31,775,625</b>	<b>100.00%</b>	<b>\$ (263,591)</b>	

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, 2016 and the percentage of increases and decreases in relation to prior year amounts:

	<b>Expenditure</b>	<b>Percentage of Total</b>	<b>(Decrease)/ Increase From 2015</b>	<b>Percentage Decrease/ Increase</b>
<b>Current Expenditures:</b>				
Instruction	\$ 10,524,564	33.30%	\$ 159,323	1.51%
Support Services & Undistributed Costs	14,793,135	46.81%	229,469	1.55%
<b>Special Revenue:</b>				
Instruction	1,603,146	5.07%	197,103	12.29%
Support Services & Undistributed Costs	539,090	1.71%	(120,386)	-22.33%
<b>Debt Service:</b>				
Principal	1,140,000	3.61%	(30,000)	-2.63%
Interest	319,712	1.01%	(45,951)	-14.37%
Capital Outlay	2,681,257	8.48%	(529,112)	-19.73%
<b>Total</b>	<b>\$ 31,600,904</b>	<b>100.00%</b>	<b>\$ (139,554)</b>	

**DEBT ADMINISTRATION:** Capital leases in the amount of \$1,055,000 and serial bonds in the amount of \$6,155,000 are outstanding as of June 30, 2016. 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.

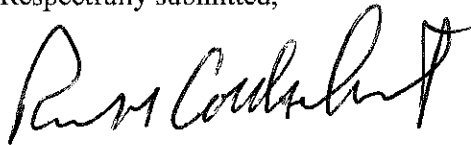
**CASH MANAGEMENT:** The investment policy of the District is guided in large part by State statute as detailed in "Notes to the Financial Statements", Note 2. The District has adopted a cash management plan, which requires it to deposit funds in public depositories protected from loss under the provisions 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 Board's audit committee. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Uniform Guidance and New Jersey OMB's Circular 15-08. The auditor's report on the general purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's report related specifically to the single audit is included in the single audit section of this report.

**ACKNOWLEDGEMENTS:** We would like to express our appreciation to the members of the City of Woodbury Public 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,



Robert Goldschmidt  
Interim Superintendent

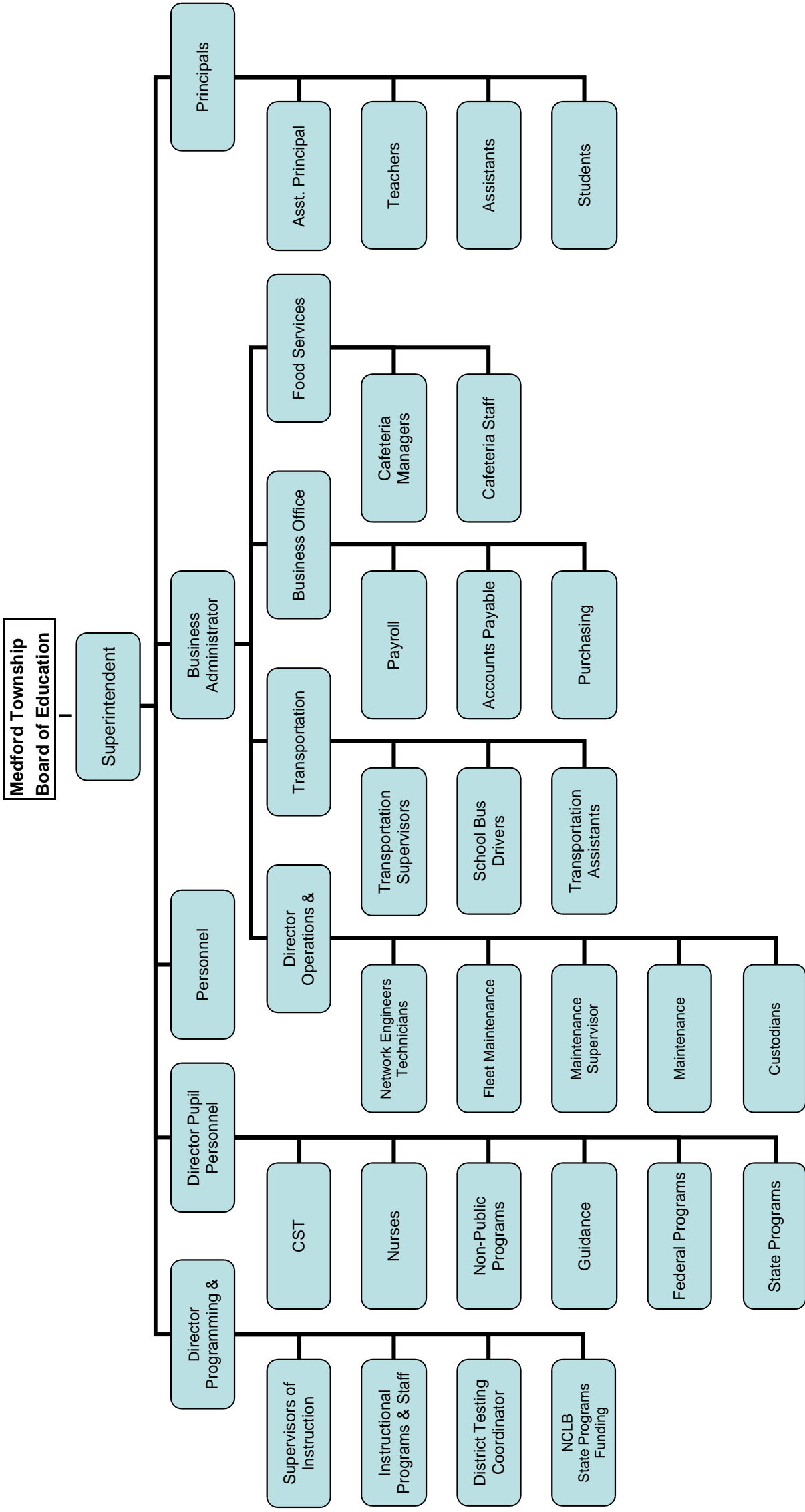


Kara L. Huber  
Business Administrator/Board Secretary

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1110 ORGANIZATIONAL CHART



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

25 North Broad Street  
Woodbury, New Jersey 08096

**ROSTER OF OFFICIALS**

**JUNE 30, 2016**

**MEMBERS OF THE BOARD OF EDUCATION**

**TERM**

Kathy Mangeri	Board President	2013-2017
Steven R. Abbott	Vice President	2013-2017
Melissa Catando	Member	2015-2017
Anthony Chiesa	Member	2014-2018
Joseph Coldren	Member	2014-2018
Eric Hill	Member	2013-2017
Elizabeth Mcilvaine	Member	2013-2017
Peggy A. Ulmer	Member	2012-2016
Eliza White	Member	2012-2016
Anjelai Hayes	Student Representative	2014-2016

**OTHER OFFICIALS**

Kara L. Huber- School Business Administrator/Board Secretary

Robert H. Goldschmidt - Interim Superintendent

**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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HOLMAN | FRENIA  
ALLISON, P.C.  
*Certified Public Accountants & Consultants*

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[www.hfacpas.com](http://www.hfacpas.com)

## INDEPENDENT AUDITOR'S REPORT

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

### 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 Public School District, County of Gloucester, State of New Jersey, as of and for the fiscal year ended June 30, 2016, 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 Public School District, County of Gloucester, State of New Jersey, as of June 30, 2016, 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.

## **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 the schedules related to accounting and reporting for pensions 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 Public School District's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Division of Administration and Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, Audits of States, Local Governments, and Non-Profit Organizations and New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid respectively, and are also not a required part of the basic financial statements.

The accompanying combining statements 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 Schedule of Expenditures of Federal Awards and State Financial Assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section listed in the table of contents 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 November 4, 2016 on our consideration of the City of Woodbury Public School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 Public School District'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  
November 4, 2016

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**REQUIRED SUPPLEMENTARY INFORMATION - PART I**

Management's Discussion and Analysis

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# CITY OF WOODBURY PUBLIC SCHOOL DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS FISCAL YEAR ENDED JUNE 30, 2016

### UNAUDITED

This section of the City of Woodbury Public School District'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, 2016. 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 (2015-2016) and the prior year (2014-2015) is required to be presented in the MD&A.

### OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) 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 2015-2016 fiscal year include the following:

- The general fund balance increased by \$198,346.
- The general fund expenditures increased from 2014-2015 by 1,689,833 to 27,126,641.
- The general fund revenues increased from 2014-2015 by 873,189 to 27,663,640.
- The general fund local tax levy increased from 2014-2015 by \$356,470 to \$12,150,731.

### **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, 2016
Cash & Cash Equivalents	\$ 224,085	\$ 196,322	\$ 420,407
Receivables, Net	669,997	49,746	719,743
Inventory	-	6,110	6,110
Restricted Assets:			
Capital Reserve Account - Cash	2,663,549	-	2,663,549
Capital Assets, Net (Note 5)	32,784,249	122,841	32,907,090
<b>Total Assets</b>	<b>36,341,880</b>	<b>375,019</b>	<b>36,716,899</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>			
Deferred Outflows Related to Pensions	1,282,780	-	1,282,780
Deferred Charges of Refunding of Debt	369,557	-	369,557
<b>Total Deferred Outflow of Resources</b>	<b>1,652,337</b>	<b>-</b>	<b>1,652,337</b>
<b>Total Assets and Deferred Outflow of Resources</b>	<b>37,994,217</b>	<b>375,019</b>	<b>38,369,236</b>
<b>LIABILITIES</b>			
Accrued Interest Payable	11,878	-	11,878
Accounts Payable	-	3,693	3,693
Unearned Revenue	19,775	4,020	23,795
Noncurrent Liabilities (Note 7):			
Due Within One Year	1,180,585	-	1,180,585
Due Beyond One Year	16,660,453	-	16,660,453
<b>Total Liabilities</b>	<b>17,872,691</b>	<b>7,713</b>	<b>17,880,404</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows Related to Pensions	135,073	-	135,073
<b>Total Deferred Inflows of Resources</b>	<b>135,073</b>	<b>-</b>	<b>135,073</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>18,007,764</b>	<b>7,713</b>	<b>18,015,477</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	25,380,068	122,841	25,502,909
Restricted For:			
Debt Service	(62)	-	(62)
Other Purposes	3,713,937	-	3,713,937
Unrestricted	(9,107,490)	244,465	(8,863,025)
<b>Total Net Position</b>	<b>\$ 19,986,453</b>	<b>\$ 367,306</b>	<b>20,353,759</b>

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 \$25,380,068. 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 \$(62), and restricted for other purposes is \$3,713,937.

**Government-wide Financial Analysis (continued):**

The unrestricted net position decreased \$524,073 from 2014-2015. 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.

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>2016 Total</b>
Revenues:			
Program Revenues:			
Charges for Services	\$ -	\$ 144,110	\$ 144,110
Operating Grants & Contributions	8,252,363	766,751	9,019,114
General Revenues:			
Property Taxes	12,150,731	-	12,150,731
Levied for Debt Service	1,267,220	-	1,267,220
Tuition	348,697	-	348,697
Federal & State Aid	12,782,944	-	12,782,944
Miscellaneous	145,486	695	146,181
	<hr/>		
Total Revenues	34,947,441	911,556	35,858,997
	<hr/>		
Program Expenses:			
Instruction	12,127,710	-	12,127,710
Support Services & Undistributed Costs	18,993,309	-	18,993,309
Interest and Charges on Long-Term Debt	432,587	-	432,587
Increase in Compensated Absences	100,271	-	100,271
Unallocated Depreciation	1,685,317	-	1,685,317
Food Service	-	889,627	889,627
	<hr/>		
Total Expenditures	33,339,194	889,627	34,228,821
	<hr/>		
Change in Net Position	1,608,247	21,929	1,630,176
Net Position- Beginning	18,318,206	345,377	18,663,583
	<hr/>		
Net Position-Ending	\$ 19,926,453	\$ 367,306	\$ 20,293,759
	<hr/> <hr/>		



**Government-wide Financial Analysis (continued):**

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>2015 Total</b>
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/>		

**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, 2016 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.

	<b>Revenue</b>	<b>Percentage of Total</b>	<b>(Decrease)/ Increase From 2015</b>	<b>Percentage Decrease/ Increase</b>
Local Sources	\$ 13,990,631	44.03%	\$ 498,404	3.56%
State Sources	16,302,140	51.30%	(541,458)	-3.32%
Federal Sources	1,482,854	4.67%	(220,537)	-14.87%
<b>Total</b>	<b>\$ 31,775,625</b>	<b>100.00%</b>	<b>\$ (263,591)</b>	

The increase in Local Sources was due primarily to the increase in the tax levy. The decrease in State Sources was due to the decrease ROD Grant reimbursements which the district received from the State. The revenue decrease in Federal Aid was primarily due to the decrease from the one time ARRA funds awarded in the 14-15 fiscal year.

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, 2016 and the percentage of increases and (decreases) in relation to prior year amounts.

	<b>Expenditure</b>	<b>Percentage of Total</b>	<b>(Decrease)/ Increase From 2015</b>	<b>Percentage Decrease/ Increase</b>
<b>Current Expenditures:</b>				
Instruction	\$ 10,524,564	33.30%	\$ 159,323	1.51%
Support Services & Undistributed Costs	14,793,135	46.81%	229,469	1.55%
<b>Special Revenue:</b>				
Instruction	1,603,146	5.07%	197,103	12.29%
Support Services & Undistributed Costs	539,090	1.71%	(120,386)	-22.33%
<b>Debt Service:</b>				
Principal	1,140,000	3.61%	(30,000)	-2.63%
Interest	319,712	1.01%	(45,951)	-14.37%
Capital Outlay	2,681,257	8.48%	(529,112)	-19.73%
<b>Total</b>	<b>\$ 31,600,904</b>	<b>100.00%</b>	<b>\$ (139,554)</b>	

Undistributed expenditures increased primarily due to tuition costs and summer school salaries. The capital improvements made during 15-16 fiscal year were substantially less than the 14-15 fiscal year, which resulted in a significant decrease in Capital Outlay expenditures. 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 2015 that their state aid for the 2015-2016 school year had been remained mostly flat with only a small increase of \$232,552 over the previous year's state aid amount, primarily due to the increase in preschool enrollment. As a result of the 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 2.38% to make up for the rising costs in tuition, transportation, salaries, benefits and insurance. During the 2015-2016 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 and Writers 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 \$21,929 during the 2015-2016 school year. The unrestricted net position of the food service program was \$244,465 at June 30, 2016. 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, 2016 the District has capital assets of \$32,877,090 net of accumulated depreciation, which includes land, land improvements, buildings/construction, machinery and equipment and vehicles.

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

	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>Governmental</b>	<b>Governmental</b>	<b>Business-Type</b>	<b>Business-Type</b>
	<b>Activities</b>	<b>Activities</b>	<b>Activities</b>	<b>Activities</b>
Land	\$ 138,500	\$ 138,500	\$ -	\$ -
Construction in Process	-	-	-	-
Site & Building	47,587,117	45,329,675	-	-
Machinery & Equipment	1,565,239	1,363,421	283,696	281,276
Subtotal	<u>49,290,856</u>	<u>46,831,596</u>	283,696	281,276
Accumulated Depreciation	<u>(16,506,607)</u>	<u>(14,821,290)</u>	<u>(160,855)</u>	<u>(148,105)</u>
Total	<u>\$ 32,784,249</u>	<u>\$ 32,010,306</u>	<u>\$ 122,841</u>	<u>\$ 133,171</u>

An independent asset appraisal company was contracted to determine land and asset values at June 30, 2016 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, 2016, the District's outstanding debt issues included \$6,155,000 of serial bonds, \$1,055,000 of capital leases and \$1,666,232 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 2016-17 budget will be adequate to satisfy all 2016-17 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**

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A. Government-Wide Financial Statements

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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2016**

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	224,085	\$ 196,322	\$ 420,407
Receivables, Net	669,997	49,746	719,743
Inventory	-	6,110	6,110
Restricted Assets:			
Capital Reserve Account - Cash	2,663,549	-	2,663,549
Capital Assets, Net (Note 5)	32,784,249	122,841	32,907,090
<b>Total Assets</b>	<b>36,341,880</b>	<b>375,019</b>	<b>36,716,899</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>			
Deferred Outflows Related to Pensions	1,282,780	-	1,282,780
Deferred Charges of Refunding of Debt	369,557	-	369,557
<b>Total Deferred Outflow of Resources</b>	<b>1,652,337</b>	<b>-</b>	<b>1,652,337</b>
<b>Total Assets and Deferred Outflow of Resources</b>	<b>37,994,217</b>	<b>375,019</b>	<b>38,369,236</b>
<b>LIABILITIES</b>			
Accrued Interest Payable	11,878	-	11,878
Accounts Payable	-	3,693	3,693
Unearned Revenue	19,775	4,020	23,795
Noncurrent Liabilities (Note 7):			
Due Within One Year	1,180,585	-	1,180,585
Due Beyond One Year	16,660,453	-	16,660,453
<b>Total Liabilities</b>	<b>17,872,691</b>	<b>7,713</b>	<b>17,880,404</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows Related to Pensions	135,073	-	135,073
<b>Total Deferred Inflows of Resources</b>	<b>135,073</b>	<b>-</b>	<b>135,073</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>18,007,764</b>	<b>7,713</b>	<b>18,015,477</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	25,380,068	122,841	25,502,909
Restricted For:			
Debt Service	(62)	-	(62)
Other Purposes	3,713,937	-	3,713,937
Unrestricted	(9,107,490)	244,465	(8,863,025)
<b>Total Net Position</b>	<b>\$ 19,986,453</b>	<b>\$ 367,306</b>	<b>\$ 20,353,759</b>

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

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

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:							
Regular	\$ 9,030,799	\$ -	\$ 1,603,146	(7,427,653)	-	\$ (7,427,653)	
Special Education	1,859,969	-	-	(1,859,969)	-	(1,859,969)	
Other Special Instruction	485,855	-	-	(485,855)	-	(485,855)	
Other Instruction	751,087	-	-	(751,087)	-	(751,087)	
Support Services & Undistributed Costs:							
Tuition	1,309,274	-	-	(1,309,274)	-	(1,309,274)	
Attendance & Social Work Services	29,824	-	-	(29,824)	-	(29,824)	
Health Services	291,770	-	-	(291,770)	-	(291,770)	
Student & Instruction Related Services	2,826,950	-	539,090	(2,287,860)	-	(2,287,860)	
Educational Media Services/School Library	197,661	-	-	(197,661)	-	(197,661)	
Instructional Staff Training	112,766	-	-	(112,766)	-	(112,766)	
School Administrative Services	883,824	-	-	(883,824)	-	(883,824)	
General Administrative Services	484,247	-	-	(484,247)	-	(484,247)	
Central Services	351,032	-	-	(351,032)	-	(351,032)	
Administrative Information Technology	174,161	-	-	(174,161)	-	(174,161)	
Plant Operations & Maintenance	1,780,395	-	-	(1,780,395)	-	(1,780,395)	
Pupil Transportation	637,880	-	-	(637,880)	-	(637,880)	
Unallocated Benefits	9,853,525	-	5,917,635	(3,935,890)	-	(3,935,890)	
Interest and Charges on Long-Term Debt	432,587	-	192,492	(240,095)	-	(240,095)	
Increase in Compensated Absences	100,271	-	-	(100,271)	-	(100,271)	
Unallocated Depreciation	1,685,317	-	-	(1,685,317)	-	(1,685,317)	
Total Governmental Activities	33,279,194	-	8,252,363	(25,026,831)	-	(25,026,831)	
Business-Type Activities:							
Food Service	889,627	144,110	766,751	-	21,234	21,234	
Total Business-Type Activities	889,627	144,110	766,751	-	21,234	21,234	
Total Primary Government	\$ 34,168,821	\$ 144,110	\$ 9,019,114	(25,026,831)	21,234	(25,005,597)	

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION</u>		
	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
General Revenues:			
Taxes:			
Property Taxes, Levied for General Purposes, Net	12,150,731	-	12,150,731
Taxes Levied for Debt Service	1,267,220	-	1,267,220
Federal & State Aid Not Restricted	12,782,944	-	12,782,944
Tuition Received	348,697	-	348,697
Investment Earnings	4,098	695	4,793
Miscellaneous Income	219,885	-	219,885
Transfer to Charter Schools	(78,497)	-	(78,497)
	<hr/>		<hr/>
Total General Revenues, Special Items, Extraordinary Items & Transfers	26,695,078	695	26,695,773
	<hr/>		<hr/>
Change In Net Position	1,668,247	21,929	1,690,176
Net Position - Beginning	18,318,206	345,377	18,663,583
	<hr/>		<hr/>
Net Position - Ending	\$ 19,986,453	\$ 367,306	\$ 20,353,759
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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 PUBLIC SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
JUNE 30, 2016**

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
Cash & Cash Equivalents	\$ 212,269	\$ -	\$ -	\$ 11,816	\$ 224,085
Interfund Accounts Receivable	311,110	-	-	-	311,110
Receivables From Other Governments	413,055	117,979	126,663	-	657,697
Restricted Cash & Cash Equivalents	2,663,549	-	-	-	2,663,549
<b>Total Assets</b>	<b>\$ 3,599,983</b>	<b>\$ 117,979</b>	<b>\$ 126,663</b>	<b>\$ 11,816</b>	<b>\$ 3,856,441</b>
<b>LIABILITIES &amp; FUND BALANCE</b>					
<b>Liabilities:</b>					
Interfund Payable	\$ -	\$ 172,535	\$ 126,275	\$ -	\$ 298,810
Unearned Revenue	-	19,775	-	-	19,775
<b>Total Liabilities</b>	<b>-</b>	<b>192,310</b>	<b>126,275</b>	<b>-</b>	<b>318,585</b>
<b>Fund Balances:</b>					
<b>Restricted for:</b>					
Excess Surplus - Prior Year					
Designated for Subsequent					
Year's Expenditures	550,000	-	-	-	550,000
Capital Reserve Account	2,663,549	-	-	-	2,663,549
Excess Surplus - Current Year	500,000	-	-	-	500,000
Debt Service Fund	-	-	-	11,816	11,816
<b>Committed to:</b>					
Capital Projects	-	-	388	-	388
<b>Unassigned:</b>					
General Fund	(113,566)	-	-	-	(113,566)
Special Revenue Fund	-	(74,331)	-	-	(74,331)
<b>Total Fund Balances</b>	<b>3,599,983</b>	<b>(74,331)</b>	<b>388</b>	<b>11,816</b>	<b>3,537,856</b>
<b>Total Liabilities &amp; Fund Balances</b>	<b>\$ 3,599,983</b>	<b>\$ 117,979</b>	<b>\$ 126,663</b>	<b>\$ 11,816</b>	

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 \$49,290,856 and the accumulated depreciation is \$16,506,607.	32,784,249
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.	1,517,264
Accrued interest payable is not recorded in the fund financial statements due to the fact that payable is not due in the current period.	(11,878)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. (see Illustrative Note 7)	(17,841,038)
<b>Net position of Governmental Activities</b>	<b>\$ 19,986,453</b>

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
<b>Revenues:</b>					
Local Tax Levy	\$ 12,150,731	\$ -	\$ -	\$ 1,267,220	\$ 13,417,951
Tuition Charges	348,697	-	-	-	348,697
Capital Reserve	4,098	-	-	-	4,098
Miscellaneous	149,588	58,482	-	11,815	219,885
State Sources	14,904,222	672,817	532,609	192,492	16,302,140
Federal Sources	106,304	1,376,550	-	-	1,482,854
<b>Total Revenues</b>	<b>27,663,640</b>	<b>2,107,849</b>	<b>532,609</b>	<b>1,471,527</b>	<b>31,775,625</b>
<b>Expenditures:</b>					
<b>Current:</b>					
Regular Instruction	7,427,653	1,603,146	-	-	9,030,799
Special Education Instruction	1,859,969	-	-	-	1,859,969
Other Special Instruction	485,855	-	-	-	485,855
Other Instruction	751,087	-	-	-	751,087
<b>Support Services &amp; Undistributed Costs:</b>					
Tuition	1,309,274	-	-	-	1,309,274
Attendance & Social Work Services	29,824	-	-	-	29,824
Health Services	291,770	-	-	-	291,770
Student & Instruction Related Services	2,287,860	539,090	-	-	2,826,950
Educational Media Services/School Library	197,661	-	-	-	197,661
Instructional Staff Training	112,766	-	-	-	112,766
General Administrative Services	484,247	-	-	-	484,247
School Administrative Services	883,824	-	-	-	883,824
Central Services	351,032	-	-	-	351,032
Admin Information Technology	174,161	-	-	-	174,161
Plant Operations & Maintenance	1,699,226	-	-	-	1,699,226
Pupil Transportation	637,880	-	-	-	637,880
Unallocated Benefits	6,333,610	-	-	-	6,333,610
<b>Debt Service:</b>					
Principal	-	-	-	1,140,000	1,140,000
Interest	-	-	-	319,712	319,712
Capital Outlay	1,808,942	6,250	866,065	-	2,681,257
<b>Total Expenditures</b>	<b>27,126,641</b>	<b>2,148,486</b>	<b>866,065</b>	<b>1,459,712</b>	<b>31,600,904</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	536,999	(40,637)	(333,456)	11,815	174,721
<b>Other Financing Sources/(Uses):</b>					
Transfers In	-	-	260,156	-	260,156
Transfers Out	(260,156)	-	-	-	(260,156)
Transfer to Charter Schools	(78,497)	-	-	-	(78,497)
<b>Total Other Financing Sources &amp; Uses</b>	<b>(338,653)</b>	<b>-</b>	<b>260,156</b>	<b>-</b>	<b>(78,497)</b>
Net Change in Fund Balances	198,346	(40,637)	(73,300)	11,815	96,224
Fund Balance - July 1	3,401,637	(33,694)	73,688	1	3,441,632
Fund Balance - June 30	\$ 3,599,983	\$ (74,331)	\$ 388	\$ 11,816	\$ 3,537,856

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ 96,224

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	\$ (1,685,317)	
Fixed Asset Deletions	(19,576)	
Capital Outlays	2,478,836	773,943

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 - 2016	321,751	
Unfunded TPAF Pension Expense	(3,250,313)	
State Share of Unfunded TPAF Pension Expense	3,250,313	
Pension Expense	(591,353)	(269,602)

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. 650,000

Net Difference Accrued interest on bonds and capital leases is not recorded in the fund financial statements. 1,917

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. 490,000

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	56,410	
Prior Year	(30,374)	26,036

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. (100,271)

Change in Net Position of Governmental Activities \$ 1,668,247

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 PUBLIC SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF NET POSITION  
 JUNE 30, 2016**

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS
	FOOD SERVICE
Current Assets:	
Cash & Cash Equivalents	\$ 196,322
Due from Other Governments	49,746
Inventories	6,110
Total Current Assets	252,178
Noncurrent assets:	
Furniture, Machinery & Equipment	283,696
Less: Accumulated Depreciation	(160,855)
Total Noncurrent Assets	122,841
Total Assets	375,019
LIABILITIES	
Unearned Revenue	4,020
Accounts Payable	3,693
Total Liabilities	7,713
NET POSITION	
Net Investment in Capital Assets	122,841
Unrestricted	244,465
Total Net Position	\$ 367,306

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

EXHIBIT B-5  
**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**PROPRIETARY FUNDS**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS
	FOOD SERVICE
Operating Revenues:	
Charges for Services:	
Daily Sales - Reimbursable Programs	\$ 84,448
Daily Sales - Nonreimbursable Programs	53,828
Miscellaneous	5,834
	144,110
 Operating Expenses:	
Cost of Sales	407,738
Salaries	355,139
Employee Benefits	14,505
Purchased Services	41,044
Miscellaneous	16,710
General Supplies	41,742
Depreciation	12,749
	889,627
 Operating Income/(Loss)	 (745,517)
 Nonoperating Revenues/(Expenses):	
State Sources:	
State School Lunch Program	8,819
Federal Sources:	
National School Lunch Program	434,940
National School Breakfast Program	221,303
Food Distribution Program	63,651
Healthy Hunger-Free Kids Act	10,086
National Snack Program	8,959
Fresh Fruit and Vegetable Program	7,100
Summer Food Service Program	11,893
Interest & Investment Revenue	695
	767,446
 Income/(Loss) Before Contributions & Transfers	 21,929
 Change in Net Position	 21,929
Total Net Position - Beginning	345,377
	367,306
Total Net Position - Ending	\$ 367,306

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



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF CASH FLOWS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS FOOD SERVICE</u>
Cash Flows From Operating Activities:	
Receipts from Customers	\$ 146,950
Payments to Employees	(355,139)
Payments for Employee Benefits	(14,505)
Payments to Suppliers	<u>(519,385)</u>
Net Cash Provided/(Used) by Operating Activities	<u>(742,079)</u>
Cash Flows From Noncapital Financing Activities:	
State Sources	9,146
Federal Sources	<u>764,371</u>
Net Cash Provided/(Used) by Noncapital Financing Activities	<u>773,517</u>
Cash Flows From Investing Activities:	
Purchase of Equipment	(2,419)
Interest & Dividends	<u>695</u>
Net Cash Provided/(Used) by Investing Activities	<u>(1,724)</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	29,714
Balances - Beginning of Year	<u>166,608</u>
Balances - End of Year	<u><u>\$ 196,322</u></u>

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

Operating Income/(Loss)	\$ (745,517)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:	
Depreciation & Net Amortization	12,749
(Increase)/Decrease in Inventories	5,115
Increase/(Decrease) in Unearned Revenue	2,840
Increase/(Decrease) in Accounts Payable	<u>(17,266)</u>
Total Adjustments	<u>3,438</u>
Net Cash Provided/(Used) by Operating Activities	<u><u>\$ (742,079)</u></u>

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 PUBLIC SCHOOL DISTRICT  
FIDUCIARY FUNDS  
STATEMENT OF FIDUCIARY NET POSITION  
JUNE 30, 2016**

ASSETS	PRIVATE PURPOSE		AGENCY		TOTALS
	UNEMPLOYMENT	SCHOLARSHIP	STUDENT	PAYROLL	
	COMPENSATION TRUST	FUND	ACTIVITY	FUND	
Cash & Cash Equivalents	\$ 159,974	\$ 608,827	\$ 94,375	\$ 20,222	\$ 883,398
Total Assets	159,974	608,827	94,375	20,222	883,398
<b>LIABILITIES</b>					
Accounts Payable	7,848	-	-	-	7,848
Interfund Payable	-	-	-	12,300	12,300
Due to Employees	-	-	-	7,922	7,922
Due to Student Groups	-	-	94,375	-	94,375
Total Liabilities	7,848	-	94,375	20,222	122,445
<b>NET POSITION</b>					
Restricted	152,126	608,827	-	-	760,953
Total Net Position	\$ 152,126	\$ 608,827	\$ -	\$ -	\$ 760,953

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
FIDUCIARY FUNDS  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

ADDITIONS	PRIVATE PURPOSE		TOTALS
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	
Contributions:			
Other	\$ 28,036	\$ 55,768	\$ 83,804
Board Contribution	30,000	-	30,000
Total Contributions	58,036	55,768	113,804
Investment Earnings:			
Interest	483	9,148	9,632
Net Investment Earnings	483	9,148	9,632
Total Additions	58,519	64,916	123,436
DEDUCTIONS			
Unemployment Claims	74,219	-	74,219
Miscellaneous	-	40,035	40,035
Total Deductions	74,219	40,035	114,253
Change in Net Position	(15,700)	24,882	9,182
Net Position - Beginning	167,826	583,945	751,771
Net Position - Ending	\$ 152,126	\$ 608,827	\$ 760,953

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2016**

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# CITY OF WOODBURY PUBLIC SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDING JUNE 30, 2016

### Note 1. Summary of Significant Accounting Policies

The financial statements of the City of Woodbury Public School District (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.

#### 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 and GASB Statement No. 61, The Financial Reporting Entity: Omnis - an amendment of GASB Statements No. 14 and No. 34. The District had no component units as of for the year ended June 30, 2016.

#### 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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDING JUNE 30, 2016**

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

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.

**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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDING JUNE 30, 2016**

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

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, 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

# CITY OF WOODBURY PUBLIC SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDING JUNE 30, 2016

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

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.

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.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDING JUNE 30, 2016**

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

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, interest earnings and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to 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.

**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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDING JUNE 30, 2016**

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

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.

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDING JUNE 30, 2016**

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

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 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.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDING JUNE 30, 2016**

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

**Tuition Payable/Receivable**

Tuition rates for the fiscal year end June 30, 2016 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 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.



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDING JUNE 30, 2016**

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

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.
- **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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDING JUNE 30, 2016**

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

that existing resources have been specifically committed for use in satisfying those contractual requirements.

- 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.

**Impact of Recently Issued Accounting Principles**

**Adopted Accounting Pronouncements**

For the year ended June 30, 2016, the District implemented GASB Statement No. 72, *Fair Value Measurement and Application*. As a result of implementing this statement, the District is required to measure certain investments at fair value for financial reporting purposes. In addition, the District is required to measure donated capital assets at acquisition value (an entry price); these assets were

## CITY OF WOODBURY PUBLIC SCHOOL DISTRICT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDING JUNE 30, 2016

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

previously required to be measured at fair value. Statement No. 72 requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques. Implementation of this Statement did not impact the District's financial statements.

The District implemented GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets that are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. Implementation of this Statement did not impact the District's financial statements.

The District implemented GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. Implementation of this Statement did not impact the District's financial statements.

#### Recently Issued and Adopted Accounting Pronouncements

The GASB has issued the following Statements which will become effective in future fiscal years as shown below:

Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. The objective of this Statement is to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for all postemployment benefits (pensions and OPEB) with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. This Statement will be effective for the year ended June 30, 2017. Management does not expect this Statement to impact the District's financial statements.

Statement No. 75, *Accounting and Financial Reporting for Post-employment Benefits Other than Pensions*. This Statement replaces the requirements of Statement No. 45, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions*, as amended, and No. 57, *OPEB Measurements by Agency Employers and Agent Multi-Employer Plans*, for OPEB Statement No. 74, *Financial Reporting for Post-employment Benefit Plans Other Than Pension Plans*, establishes new accounting and financial reporting requirements for OPEB Plans. This Statement will be effective for the year ended June 30, 2018. Management has not yet determined the potential impact on the District's financial statements.

Statement No. 77, *Tax Abatement Disclosures*. This Statement requires governments that enter into tax abatement agreements to disclose information about those agreements. This Statement will be effective for the year ended June 30, 2017. Management does not expect this Statement to impact the District's financial statements.

Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*. The objective of this Statement is to address a practice issue regarding the scope and applicability of Statement No. 68, *Accounting and Financial Reporting for Pensions*. This Statement

## CITY OF WOODBURY PUBLIC SCHOOL DISTRICT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDING JUNE 30, 2016

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

will be effective for the year ended June 30, 2017. Management does not expect this Statement to impact the District's financial statements.

Statement No. 79, *Certain External Investment Pools and Pool Participants*. This Statement addresses accounting and financial reporting for certain external investment pools and pool participants. This Statement will be effective for the year ended June 30, 2017. Management does not expect this Statement to impact the District's financial statements.

Statement No. 80, *Blending Requirements for Certain Component Units - an amendment of GASB Statement No. 14*. The objective of this Statement is to improve financial reporting by clarifying the financial statement presentation requirements for certain component units. This Statement amends the blending requirements established in paragraph 53 of Statement No. 14, *The Financial Reporting Entity, as amended*. This Statement will be effective for the year ended June 30, 2018. Management does not expect this Statement to impact the District's financial statements.

Statement No. 81, *Irrevocable Split-Interest Agreements*. The objective of this Statement is to improve accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement. This Statement will be effective for the year ended June 30, 2018. Management does not expect this Statement to impact the District's financial statements.

Statement No. 82, *Pension Issues - an amendment of GASB Statements No. 67, 68 and No. 73*. The objective of this Statement is to address certain issues that have been raised with respect to Statements No. 67, *Financial Reporting for Pension Plans*, No. 68, *Accounting and Financial Reporting for Pensions*, and No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. This Statement will be effective for the year ended June 30, 2018. Management has not yet determined the potential impact on the District's financial statements.

#### **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.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDING JUNE 30, 2016**

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

**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.

**Subsequent Events**

The District has evaluated subsequent events occurring after June 30, 2016 through the date of November 4, 2016, 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**

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 GUDPA. Under the Act, the first \$250,000.00 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. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity 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, 2016 the District's bank balance of \$4,374,457 was exposed to custodial credit risk as follows:

Insured	\$ 250,000
Uninsured	345,765
Collateralized in the District's Name Under GUDPA	<u>3,778,692</u>
Total	<u>\$4,374,457</u>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDING JUNE 30, 2016**

**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, 2015 to June 30, 2016 fiscal year is as follows:

Beginning Balance, July 1, 2015	\$ 1,946,450
Add: Interest	4,098
Less: Budgeted Withdrawals	(618,248)
Add: Transfers by Resolution	<u>1,331,249</u>
Ending Balance, June 30, 2016	<u><u>\$ 2,663,549</u></u>

**Note 4. Transfers to Capital Outlay**

During the fiscal year ending June 30, 2016, the District transferred \$115,820 to capital outlay accounts.

**Note 5. Capital 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, 2016:

	June 30, 2015	Additions	Deletions	Transfers/ Adjustments	June 30, 2016
<b>Governmental Activities:</b>					
Capital assets that are not being depreciated:					
Land	\$ 138,500	\$ -	\$ -	\$ -	\$ 138,500
Total capital assets not being depreciated	<u>138,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>138,500</u>
Buildings and improvements	45,329,676	2,260,455	(3,041)	3,078	47,590,168
Machinery and equipment	<u>1,363,420</u>	<u>218,381</u>	<u>(16,562)</u>	<u>(3,051)</u>	<u>1,562,188</u>
Subtotal	46,831,596	2,478,836	(19,603)	27	49,152,356

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDING JUNE 30, 2016**

**Note 5. Capital Assets (continued):**

	June 30, 2015	Additions	Deletions	Transfers/ Adjustments	June 30, 2016
Less: accumulated depreciation:					
Machinery and equipment	(14,821,290)	(1,703,780)	-	18,463	(16,506,607)
Total accumulated depreciation	(14,821,290)	(1,703,780)	-	18,463	(16,506,607)
Total capital assets being depreciated, net	31,871,806	775,056	(19,603)	18,490	32,645,749
Governmental activities capital assets, net	\$ 32,010,306	\$ 775,056	\$ (19,603)	\$ 18,490	\$ 32,784,249

**Business-Type Activities**

	June 30, 2015	Additions	Deletions	June 30, 2016
Machinery & Equipment	\$ 281,277	\$ 2,419	\$ -	\$ 283,696
Subtotal	281,277	2,419	-	283,696
Accumulated Depreciation	(148,106)	(12,749)	-	(160,855)
Total	\$ 133,171	\$ (10,330)	\$ -	\$ 122,841

**Note 6. Receivables**

Receivables at June 30, 2016 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
Other	\$ 129,402	\$ -	\$ -	\$ -	\$ 129,402
State Aid	283,652	-	126,663	598	410,913
Federal Aid	-	117,979	-	49,148	167,127
Total	\$ 413,054	\$ 117,979	\$ 126,663	\$ 49,746	\$ 707,442

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDING JUNE 30, 2016**

**Note 7. Long-Term Obligations**

During the fiscal year ended June 30, 2016 the following changes occurred in long-term obligations:

	June 30, <u>2015</u>	<u>Issued</u>	<u>Retired</u>	June 30, <u>2016</u>	Due Within <u>One Year</u>
Capital Leases Payable	\$ 1,545,000	\$ -	\$ 490,000	\$ 1,055,000	\$ 515,000
Bonds Payable	6,805,000	-	650,000	6,155,000	590,000
Unamortized Bond Premium	639,323	-	75,585	563,738	75,585
Net Pension Liability	6,976,794	1,424,274	-	8,401,068	-
Compensated Absences Payable	1,565,961	100,271	-	1,666,232	-
	<hr/>			<hr/>	
Total	\$ 17,532,078	\$ 1,524,545	\$ 1,215,585	\$ 17,841,038	\$ 1,180,585
	<hr/>			<hr/>	

**A. Capital Leases Payable – Upgrades:**

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

**Purpose of Issue**

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

<b>Year-ending June 30,</b>	<b>Amount</b>
2017	\$ 565,112
2018	<u>565,650</u>
Total Minimum Lease Payments	1,130,762
Less: Amount Representing Interest	<u>(75,762)</u>
Present Value of Lease Payments	<u><u>\$ 1,055,000</u></u>



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDING JUNE 30, 2016**

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

**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:

<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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	830,000	117,400	947,400
2022-2023	<u>2,520,000</u>	<u>154,000</u>	<u>2,674,000</u>
<b>Total</b>	<b><u>\$ 6,155,000</u></b>	<b><u>\$1,041,925</u></b>	<b><u>\$7,196,925</u></b>

**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](http://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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDING JUNE 30, 2016**

**Note 8: Pension Obligations (continued)**

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

- 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 1/55th 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 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.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDING JUNE 30, 2016**

**Note 8: Pension Obligations (continued)**

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

**Three-Year Trend Information for PERS**

<b>Year Funded</b>	<b>Annual Pension Cost (APC)</b>	<b>Percentage of APC Contributed</b>	<b>Net Pension Obligation</b>
6/30/2016	\$ 321,751	100%	\$ 8,401,068
6/30/2015	307,197	100%	6,976,794
6/30/2014	271,934	100%	6,897,598

**Components of Net Pension Liability** - At June 30, 2016, the District reported a liability of \$8,401,068 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2015. 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, 2014, to the measurement date of June 30, 2015. 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, 2015. The District's proportion measured as of June 30, 2015, was .03742%, which was an increase of .00016% from its proportion measured as of June 30, 2014.

Balances at June 30, 2016 and June 30, 2015

	<u>6/30/2016</u>	<u>6/30/2015</u>
Actuarial valuation date	July 1, 2015	July 1, 2014
Deferred Outflows of Resources	\$ 1,282,779	\$ 730,564
Deferred Inflows of Resources	135,073	415,779
Net Pension Liability	8,401,068	6,976,794
District's portion of the Plan's total net pension Liability	0.03742%	0.03726%

**Pension Expense and Deferred Outflows/Inflows of Resources** - For the year ended June 30, 2016, the District recognized pension expense of \$591,353. At June 30, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDING JUNE 30, 2016**

**Note 8: Pension Obligations (continued)**

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 200,420	\$ -
Changes of assumptions	902,208	-
Net difference between projected and actual earnings on pension plan investments	-	135,073
Changes in proportion and differences between District contributions and proportionate share of contributions	180,151	-
District contributions subsequent to the measurement date	-	-
Total	<u>\$ 1,282,779</u>	<u>\$ 135,073</u>

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>PERS</u>
<u>June 30:</u>	
2017	219,343
2018	219,343
2019	219,343
2020	323,288
2021	166,388

**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:

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDING JUNE 30, 2016**

**Note 8: Pension Obligations (continued)**

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

	<u>PERS</u>
Measurement date	June 30, 2015
Actuarial valuation date	July 1, 2014
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	3.04%

Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirement and beneficiaries of former members with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA. The RP-2000 Disabled Mortality Tables (setback 3 years for males and setback 1 year for females) are used to value disabled retirees.

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments (7.90% at June 30, 2015) 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. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDING JUNE 30, 2016**

**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	5.00%	1.04%
Core Bonds	1.75%	1.64%
Intermediate - Term Bonds	10.00%	1.79%
Mortgages	2.10%	1.62%
High Yield Bonds	2.00%	4.03%
Inflation-Indexed Bonds	1.50%	3.25%
Broad US Equities	27.25%	8.52%
Developed Foreign Equities	12.00%	6.88%
Emerging Market Equities	6.40%	10.00%
Private Equity	9.25%	12.41%
Hedge Funds/Absolute Return	12.00%	4.72%
Real Estate (Property)	2.00%	6.83%
Commodities	1.00%	5.32%
Global Debt ex US	3.50%	-0.40%
REIT	4.25%	5.12%
Total	100.00%	

**Discount Rate** - The discount rate used to measure the total pension liability was 4.90% as of June 30, 2015. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015, 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 contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of actuarially determined 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 as of June 30, 2015, 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 (3.90%) or 1-percentage-point higher (5.90%) than the current rate:

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDING JUNE 30, 2016**

**Note 8: Pension Obligations (continued)**

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

	<u>1%</u> <u>Decrease</u> <u>3.90%</u>	<u>Current</u> <u>Discount</u> <u>4.90%</u>	<u>1%</u> <u>Increase</u> <u>5.90%</u>
District's proportionate share of the net pension liability	\$ 10,441,499	\$ 8,401,068	\$ 6,690,385

**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](http://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 1/55<sup>th</sup> 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 1/60<sup>th</sup> 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.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDING JUNE 30, 2016**

**Note 8: Pension Obligations (continued)**

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

**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 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 2015, 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)**

<b>Year Funded</b>	<b>Annual Pension Cost (APC)</b>	<b>Percentage of APC Contributed</b>	<b>Net Pension Obligation</b>
6/30/2016	\$ 1,892,644	100%	-
6/30/2015	1,491,352	100%	-
6/30/2014	1,189,382	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



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDING JUNE 30, 2016**

**Note 8: Pension Obligations (continued)**

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

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, 2015
Actuarial valuation date	July 1, 2014
Interest rate	7.90%
Salary scale	Varies Based On Experience
Inflation rate	2.50%

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, 2014 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 (7.90% at June 30, 2015) 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. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2015 are summarized in the following table:

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDING JUNE 30, 2016**

**Note 8: Pension Obligations (continued)**

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Cash	5.00%	0.53%
Government Bonds	1.75%	1.39%
US Credit Bonds	13.50%	2.72%
US Mortgage	2.10%	2.54%
US Inflation-Indexed Bonds	1.50%	1.47%
US High Yield Bonds	2.00%	4.57%
US Equity Market	27.25%	5.63%
Foreign-Developed Equity	12.00%	6.22%
Emerging Markets Equity	6.40%	8.46%
Private Real Estate Property	4.25%	3.97%
Timber	1.00%	4.09%
Farmland	1.00%	4.61%
Private Equity	9.25%	9.15%
Commodities	1.00%	3.58%
Hedge Funds - Multistrategy	4.00%	4.59%
Hedge Funds - Equity Hedge	4.00%	5.68%
Hedge Funds - Distressed	<u>4.00%</u>	4.30%
Total	100%	

**Discount Rate** - The discount rate used to measure the total pension liability was 4.13% as of June 30, 2015. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015, 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 contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of employers' 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 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.

**Note 8: Pension Obligations (continued)**

## CITY OF WOODBURY PUBLIC SCHOOL DISTRICT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDING JUNE 30, 2016

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

**Defined Contribution Retirement Plan (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, 2016, employee contributions total \$69,041, and the District recognized pension expense of \$49,358.

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, 2016, the District did not apply forfeitures to reduce the District's pension expense.

#### **Note 9: Post-Retirement Benefits**

P.L. 1987, c. 384 and P.L. 1990, c.6 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 107,314 retirees receiving post-retirement medical benefits, and the state contributed \$1.25 billion on their behalf. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical benefits changed from a pre-funding 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 employer paid 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 \$214.1 million toward Chapter 126 benefits for 19,056 eligible retired members in Fiscal Year 2015.

#### **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.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDING JUNE 30, 2016**

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

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:

<b>Fiscal Year</b>	<b>Distict Contributions</b>	<b>Employee Contributions</b>	<b>Interest</b>	<b>Claims</b>	<b>Ending Balance</b>
2015-2016	\$ 30,000	\$ 28,036	\$ 483	\$ 74,219	\$ 152,126
2014-2015	50,000	25,991	817	57,366	167,826
2013-2014	30,000	53,962	967	61,204	148,384

**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, 2016 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.

**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 \$3,599,983 General Fund fund balance at June 30, 2016, \$2,663,549 has been restricted for the Capital Reserve Account; \$550,000 is restricted for excess surplus designated for subsequent years expenditures; \$500,000 is restricted for excess surplus; and \$(113,566) is unassigned.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDING JUNE 30, 2016**

**Note 13. Fund Balance Disclosures (continued):**

**Special Revenue Fund** – All of the (\$74,331) Special Revenue Fund fund balance at June 30, 2016 is unassigned.

**Capital Projects Fund** – All of the \$388 Capital Projects Fund fund balance at June 30, 2016 is committed to capital projects.

**Debt Service Fund** – All of the \$11,816 Debt Service Fund fund balance at June 30, 2016 is restricted for debt service.

**Note 14. Interfund Receivables, Payables and Transfers**

The following interfund balances remained on the balance sheet at June 30, 2016:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 311,110	\$ -
Special Revenue Fund	-	172,535
Capital Projects Fund	-	126,275
Trust & Agency Fund	-	12,300
	<hr/>	<hr/>
Total	<u>\$ 311,110</u>	<u>\$ 311,110</u>

The summary of interfund transfers follows:

Fund	Transfers In	Transfers Out
General Fund	\$ 55,967	\$ 1,881
Special Revenue Fund	-	7,923
Capital Projects Fund	-	48,044
Trust & Agency Fund	1,881	-
	<hr/>	<hr/>
Total	<u>\$ 57,848</u>	<u>\$ 57,848</u>

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDING JUNE 30, 2016**

**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, 2016 is \$1,666,232.

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, 2016 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, 2016 is \$500,000.

**Note 18. Deficit Fund Balances**

The District has a deficit fund balances of \$(113,566) and \$(74,331) as of June 30, 2016 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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDING JUNE 30, 2016**

**Note 18. Deficit Fund Balances (continued):**

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.

**Note 19. Deficit in Net Position**

**Restricted Net Position** – The School District had a deficit in restricted net position for Debt Service in the amount of \$(62) at June 30, 2016. 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 \$(9,107,490) existed as of June 30, 2016 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.

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**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

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### C. Budgetary Comparison Schedules

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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

ACCOUNT NUMBERS	JUNE 30, 2016				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
<b>Revenues:</b>						
<b>Local Sources:</b>						
Local Tax Levy	10-1210	\$ 12,150,731	\$ -	\$ 12,150,731	\$ 12,150,731	\$ -
Tuition	10-1300	66,000	-	66,000	348,697	282,697
Interest Earned Capital Reserve	10-XXX	500	-	500	4,098	3,598
Miscellaneous	10-1990	50,000	-	50,000	149,588	99,588
<b>Total Local Sources</b>		<b>12,267,231</b>	<b>-</b>	<b>12,267,231</b>	<b>12,653,114</b>	<b>385,883</b>
<b>State Sources:</b>						
Special Education Aid	10-3130	854,097	-	854,097	854,097	-
Categorical Transportation Aid	10-3121	47,242	-	47,242	47,242	-
School Choice Aid	10-1336	125,388	-	125,388	125,388	-
Security Aid	10-3177	93,162	-	93,162	93,162	-
Equalization Aid	10-3176	10,856,760	-	10,856,760	10,856,760	-
PARCC Readiness Aid	10-3190	14,380	-	14,380	14,380	-
Per Pupil Growth Aid	10-3191	14,380	-	14,380	14,380	-
Other State Aid - Homeless Reimbursement	10-3XXX	-	-	-	105,846	105,846
Extraordinary Aid Tuition	10-3XXX	60,000	-	60,000	112,016	52,016
<b>Nonbudgeted:</b>						
On-Behalf TPAF Pension Contributions		-	-	-	863,936	863,936
On-Behalf Post Retirement Medical Contributions		-	-	-	1,028,708	1,028,708
Reimbursed TPAF Social Security Contributions		-	-	-	774,678	774,678
<b>Total State Sources</b>		<b>12,065,409</b>	<b>-</b>	<b>12,065,409</b>	<b>14,890,593</b>	<b>2,825,184</b>
<b>Federal Sources:</b>						
Special Education - Medicaid Initiative	10-4200	63,680	-	63,680	106,304	42,624
<b>Total Federal Services</b>		<b>63,680</b>	<b>-</b>	<b>63,680</b>	<b>106,304</b>	<b>42,624</b>
<b>Total Revenues</b>		<b>24,396,320</b>	<b>-</b>	<b>24,396,320</b>	<b>27,650,011</b>	<b>3,253,691</b>
<b>Expenditures:</b>						
<b>Current Expense:</b>						
<b>Instruction - Regular Programs:</b>						
<b>Salaries of Teachers:</b>						
Preschool	11-105-100-101	8,071	2,955	11,025	8,447	2,578
Kindergarten	11-110-100-101	414,442	(2,492)	411,950	411,950	0
Grades 1 - 5	11-120-100-101	2,422,625	(116,931)	2,305,695	2,231,792	73,903
Grades 6 - 8	11-130-100-101	1,315,027	(85,703)	1,229,324	1,228,969	355
Grades 9 - 12	11-140-100-101	2,181,154	46,654	2,227,808	2,159,371	68,437
<b>Home Instruction:</b>						
Salaries of Teachers	11-150-100-101	28,000	4,673	32,673	31,892	781
Purchased Professional - Educational Services	11-150-100-320	25,000	32,380	57,380	42,486	14,894
<b>Regular Programs - Undistributed Instruction:</b>						
Other Salaries for Instruction	11-190-100-106	365,390	(39,075)	326,315	326,315	-
Purchased Professional - Educational Services	11-190-100-320	252,840	(14,360)	238,480	233,024	5,456
Purchased Technical Services	11-190-100-340	6,370	6,510	12,880	2,266	10,614
Other Purchased Services	11-190-100-500	266,181	(43,211)	222,971	199,705	23,266
General Supplies	11-190-100-610	354,986	131,066	486,052	410,253	75,799
Textbooks	11-190-100-640	131,654	(674)	130,980	127,591	3,389
Other Objects	11-190-100-890	16,240	(2,190)	14,050	13,592	458
<b>Total Regular Programs - Instruction</b>		<b>7,787,980</b>	<b>(80,397)</b>	<b>7,707,584</b>	<b>7,427,653</b>	<b>279,931</b>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

ACCOUNT NUMBERS	JUNE 30, 2016				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
<b>Special Education:</b>						
<b>Learning and/or Language Disabilities:</b>						
Salaries of Teachers	11-204-100-101	474,906	(75,746)	399,160	372,054	27,106
Other Salaries for Instruction	11-204-100-106	96,208	10,847	107,055	80,095	26,960
Purchased Professional - Educational Services	11-204-100-320	12,000	474	12,474	12,078	396
General Supplies	11-204-100-610	4,635	-	4,635	3,716	919
<b>Total Learning and/or Language Disabilities</b>		<b>587,749</b>	<b>(64,425)</b>	<b>523,324</b>	<b>467,943</b>	<b>55,381</b>
<b>Behavioral Disabilities:</b>						
Salaries of Teachers	11-209-100-101	54,512	-	54,512	37,868	16,644
Other Salaries for Instruction	11-209-100-106	26,970	-	26,970	21,039	5,931
Purchased Professional - Educational Services	11-209-100-320	2,000	495	2,495	2,416	79
General Supplies	11-209-100-610	1,000	-	1,000	-	1,000
Other Objects	11-209-100-800	500	-	500	-	500
<b>Total Behavioral Disabilities</b>		<b>84,982</b>	<b>495</b>	<b>85,477</b>	<b>61,323</b>	<b>24,154</b>
<b>Multiple Disabilities:</b>						
Salaries of Teachers	11-212-100-101	144,536	57,776	202,312	200,037	2,275
Other Salaries for Instruction	11-212-100-106	71,008	(4,106)	66,903	63,060	3,843
Purchased Professional - Educational Services	11-212-100-320	2,000	495	2,495	2,416	79
General Supplies	11-212-100-610	1,000	1,021	2,021	1,450	571
Other Objects	11-212-100-800	1,000	-	1,000	612	388
<b>Total Multiple Disabilities</b>		<b>219,544</b>	<b>55,186</b>	<b>274,731</b>	<b>267,575</b>	<b>7,156</b>
<b>Resource Room/Resource Center:</b>						
Salaries of Teachers	11-213-100-101	851,933	(19,985)	831,948	816,960	14,988
Other Salaries for Instruction	11-213-100-106	135,650	-	135,650	128,897	6,753
Purchased Professional - Educational Services	11-213-100-320	10,000	-	10,000	9,663	337
General Supplies	11-213-100-610	6,390	-	6,390	4,555	1,835
<b>Total Resource Room/Resource Center</b>		<b>1,003,973</b>	<b>(19,985)</b>	<b>983,988</b>	<b>960,075</b>	<b>23,913</b>
<b>Preschool Disabilities - Full-Time:</b>						
Salaries of Teachers	11-216-100-101	62,025	19,985	82,010	82,010	-
Other Salaries for Instruction	11-216-100-106	17,823	2,979	20,802	20,324	478
General Supplies	11-216-100-610	-	723	723	719	4
<b>Total Preschool Disabilities - Full-Time</b>		<b>79,848</b>	<b>23,687</b>	<b>103,535</b>	<b>103,053</b>	<b>482</b>
<b>Total Special Education</b>		<b>1,976,096</b>	<b>(5,042)</b>	<b>1,971,054</b>	<b>1,859,969</b>	<b>111,085</b>
<b>Basic Skills/Remedial:</b>						
Salaries of Teachers	11-230-100-101	287,926	78,556	366,482	360,799	5,683
Purchased Professional - Educational Services	11-230-100-320	10,000	-	10,000	9,663	337
General Supplies	11-230-100-610	800	-	800	625	175
<b>Total Basic Skills/Remedial</b>		<b>298,726</b>	<b>78,556</b>	<b>377,282</b>	<b>371,087</b>	<b>6,195</b>
<b>Bilingual Education:</b>						
Salaries of Teachers	11-240-100-101	125,388	-	125,388	113,875	11,513
General Supplies	11-240-100-610	1,050	-	1,050	-	1,050
Other Objects	11-240-100-800	1,050	-	1,050	893	157
<b>Total Bilingual Education</b>		<b>127,488</b>	<b>-</b>	<b>127,488</b>	<b>114,768</b>	<b>12,720</b>
<b>School Sponsored Cocurricular Activities:</b>						
Salaries	11-401-100-100	161,165	(17,675)	143,490	142,994	496
Purchased Services	11-401-100-500	4,000	-	4,000	3,035	965
Supplies and Materials	11-401-100-600	3,000	-	3,000	2,281	719
Other Objects	11-401-100-800	1,450	-	1,450	1,338	112
<b>Total School Sponsored Cocurricular Activities</b>		<b>169,615</b>	<b>(17,675)</b>	<b>151,940</b>	<b>149,648</b>	<b>2,292</b>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

ACCOUNT NUMBERS	JUNE 30, 2016				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
<b>School Sponsored Athletics - Instruction:</b>						
Salaries of Teachers	11-402-100-100	261,898	1,874	263,772	251,047	12,725
Other Purchased Professional Services	11-402-100-500	48,050	7,425	55,475	50,952	4,523
Supplies and Materials	11-402-100-600	34,213	(3,500)	30,713	30,457	256
Other Objects	11-402-100-800	21,365	3,500	24,865	24,548	317
<b>Total School Sponsored Athletics - Instruction</b>		<b>365,526</b>	<b>9,299</b>	<b>374,825</b>	<b>357,004</b>	<b>17,821</b>
<b>Total Instruction</b>		<b>10,725,431</b>	<b>(15,259)</b>	<b>10,710,172</b>	<b>10,280,129</b>	<b>430,043</b>
<b>Before/After Schools Programs - Instruction:</b>						
Salaries	11-421-100-101	46,528	(34,912)	11,616	11,616	-
<b>Total Before/After School Programs</b>		<b>46,528</b>	<b>(34,912)</b>	<b>11,616</b>	<b>11,616</b>	<b>-</b>
<b>Summer School - Instruction:</b>						
Salaries	11-422-100-101	27,355	-	27,355	-	27,355
<b>Total Summer School</b>		<b>27,355</b>	<b>-</b>	<b>27,355</b>	<b>-</b>	<b>27,355</b>
<b>Alternative Education Program - Instruction:</b>						
Salaries	11-423-100-101	172,925	(1,394)	171,531	166,858	4,673
Purchased Services	11-423-100-340	17,500	-	17,500	17,500	-
Other	11-423-200-890	-	1,650	1,650	750	900
<b>Total Alternative Education Program - Instruction</b>		<b>190,425</b>	<b>256</b>	<b>190,681</b>	<b>185,108</b>	<b>5,573</b>
<b>Total Alternative Education Program</b>		<b>190,425</b>	<b>256</b>	<b>190,681</b>	<b>185,108</b>	<b>5,573</b>
<b>Other Supplemental/At-Risk Programs - Instruction:</b>						
Salaries	11-424-100-101	24,000	-	24,000	-	24,000
General Supplies	11-424-100-610	9,500	126	9,626	299	9,327
<b>Total Other Supplemental/At-Risk Programs</b>		<b>33,500</b>	<b>126</b>	<b>33,626</b>	<b>299</b>	<b>33,327</b>
<b>In-School Suspension</b>						
Salaries	11-425-100-106	-	47,570	47,570	47,412	158
<b>Total Other Supplemental/At-Risk Programs</b>		<b>-</b>	<b>47,570</b>	<b>47,570</b>	<b>47,412</b>	<b>158</b>
<b>Instruction:</b>						
Tuition to Other LEA's -State Regular	11-000-100-561	97,300	(5,623)	91,677	82,696	8,981
Tuition to Other LEA's -State Special	11-000-100-562	53,032	17,916	70,948	70,948	-
Tuition to CSSD & Regional Day School	11-000-100-565	742,127	(276,851)	465,276	195,847	269,429
Tuition to Private Schools for the Handicapped - State	11-000-100-566	740,569	185,539	926,108	877,927	48,181
Tuition - State Facilities	11-000-100-568	81,856	-	81,856	81,856	-
<b>Total Undistributed Expenditures - Instruction</b>		<b>1,714,884</b>	<b>(79,019)</b>	<b>1,635,865</b>	<b>1,309,274</b>	<b>326,591</b>
<b>Attendance &amp; Social Work:</b>						
Salaries	11-000-211-100	32,036	(1,400)	30,636	29,824	812
<b>Total Attendance &amp; Social Work</b>		<b>32,036</b>	<b>(1,400)</b>	<b>30,636</b>	<b>29,824</b>	<b>812</b>
<b>Health Services:</b>						
Salaries	11-000-213-100	249,420	13,781	263,201	262,601	600
Purchased Professional & Technical Services	11-000-213-300	20,301	3,785	24,085	23,960	125
Supplies and Materials	11-000-213-600	5,506	2,230	7,736	5,209	2,527
<b>Total Health Services</b>		<b>275,227</b>	<b>19,796</b>	<b>295,023</b>	<b>291,770</b>	<b>3,253</b>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	ACCOUNT NUMBERS	JUNE 30, 2016			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
<b>Other Support Services - Students - Related Services:</b>						
Salaries of Teachers	11-000-216-100	283,594	(2,586)	281,008	280,594	414
Purchased Professional - Educational Services	11-000-216-320	55,140	(3,301)	51,839	51,823	16
Supplies and Materials	11-000-216-600	3,500	-	3,500	3,322	178
<b>Total Other Support Services - Students - Related Services</b>		<b>342,234</b>	<b>(5,887)</b>	<b>336,347</b>	<b>335,739</b>	<b>608</b>
<b>Other Support Services - Special Education - Extraordinary Services:</b>						
Salaries	11-000-217-100	241,841	(53,543)	188,298	179,347	8,951
<b>Total Other Support Services - Special Education - Extraordinary Services</b>		<b>241,841</b>	<b>(53,543)</b>	<b>188,298</b>	<b>179,347</b>	<b>8,951</b>
<b>Other Support Services - Students - Regular:</b>						
Salaries of Other Professional Staff	11-000-218-104	492,425	(19,026)	473,398	457,197	16,201
Salaries of Secretarial & Clerical Assistants	11-000-218-105	121,788	2,070	123,857	123,857	-
Purchased Professional - Educational Services	11-000-218-320	97,995	10,603	108,598	101,401	7,197
Purchased Professional - Technical Services	11-000-218-390	12,185	-	12,185	11,623	562
Supplies and Materials	11-000-218-600	3,673	1,700	5,373	4,349	1,024
Other Objects	11-000-218-800	4,800	(2,698)	2,102	1,994	108
<b>Total Other Support Services - Students - Regular</b>		<b>732,865</b>	<b>(7,352)</b>	<b>725,513</b>	<b>700,421</b>	<b>25,092</b>
<b>Other Support Services - Students - Special Services:</b>						
Salaries of Other Professional Staff	11-000-219-104	505,313	(17,725)	487,588	487,588	-
Salaries of Secretarial & Clerical Assistants	11-000-219-105	48,204	355	48,559	48,559	-
Other Purchased Professional & Technical Services	11-000-219-390	3,900	17	3,917	3,917	-
Other Purchased Services	11-000-219-500	2,160	(372)	1,788	595	1,193
Miscellaneous Purchased Services	11-000-219-592	3,000	-	3,000	-	3,000
Supplies and Materials	11-000-219-600	6,000	-	6,000	5,077	923
Other Objects	11-000-219-800	2,000	-	2,000	-	2,000
<b>Total Other Support Services - Students - Special Services</b>		<b>570,577</b>	<b>(17,725)</b>	<b>552,852</b>	<b>545,736</b>	<b>7,116</b>
<b>Improvement of Instruction Services/Other Support Services - Instruction Staff</b>						
Salaries of Supervisor of Instruction	11-000-221-102	127,394	-	127,394	125,840	1,554
Salaries of Other Professionals	11-000-221-104	69,956	-	69,956	69,956	-
Salaries of Secretarial & Clerical Assistants	11-000-221-105	42,644	490	43,134	43,134	-
Salaries of Facilitators, Math, Literacy Coaches	11-000-221-176	332,617	(2,490)	330,127	287,687	42,440
<b>Total Improvement of Instruction Services/Other Support Services - Instruction Staff</b>		<b>572,611</b>	<b>(2,000)</b>	<b>570,611</b>	<b>526,617</b>	<b>43,994</b>
<b>Educational Media Services/School Library:</b>						
Salaries	11-000-222-100	113,230	-	113,230	103,958	9,272
Purchased Professional & Technical Services	11-000-222-300	15,421	-	15,421	15,376	45
Supplies and Materials	11-000-222-600	28,112	51,206	79,318	78,327	991
Other Objects	11-000-222-800	200	-	200	-	200
<b>Total Educational Media Services/School Library</b>		<b>156,963</b>	<b>51,206</b>	<b>208,170</b>	<b>197,661</b>	<b>10,509</b>



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

ACCOUNT NUMBERS	JUNE 30, 2016				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
<b>Instructional Staff Training Services:</b>						
Salaries of Other						
Professional Staff	11-000-223-104	-	35,310	35,310	35,310	-
Purchased Professional						
Educational Services	11-000-223-320	251,434	(42,310)	209,124	57,131	151,993
Other Professional Services	11-000-223-500	74,057	(3,679)	70,378	13,309	57,069
Supplies & Materials	11-000-223-600	6,435	319	6,754	6,233	521
Other Objects	11-000-223-800	11,552	-	11,552	783	10,769
<b>Total Instructional Staff Training Services</b>		<b>343,478</b>	<b>(10,360)</b>	<b>333,117</b>	<b>112,766</b>	<b>220,351</b>
<b>Support Services General Administration:</b>						
Salaries	11-000-230-100	264,883	19,345	284,228	260,619	23,609
Legal Services	11-000-230-331	24,000	(15,376)	8,624	8,216	408
Audit Fees	11-000-230-332	24,000	1,800	25,800	25,800	-
Architectural/Engineering Services	11-000-230-334	25,000	21,533	46,533	43,225	3,308
Other Purchased						
Professional Services	11-000-230-339	2,000	1,489	3,489	3,489	-
Purchased Technical Services	11-000-230-340	5,500	(7)	5,493	5,350	143
Communications/Telephone	11-000-230-530	68,500	(20,818)	47,682	45,771	1,911
BOE Other Purchased Services	11-000-230-585	8,500	(1,614)	6,886	6,552	334
<b>Support Services General Administration (continued):</b>						
Other Purchased Services	11-000-230-590	64,000	(4,333)	59,667	51,607	8,060
Supplies and Materials	11-000-230-610	5,000	2,036	7,036	6,619	417
BOE In House Training/Meeting						
Supplies	11-000-230-630	3,500	(1,133)	2,367	1,761	606
Miscellaneous Expenditures	11-000-230-890	14,800	32,894	47,694	14,677	33,017
BOE Membership Dues & Fees	11-000-230-895	11,000	(120)	10,880	10,561	319
<b>Total Support Services General Administration</b>		<b>520,683</b>	<b>35,695</b>	<b>556,378</b>	<b>484,247</b>	<b>72,131</b>
<b>Support Services School Administration:</b>						
Salaries of Principals & Assistant Principals	11-000-240-103	586,129	(5,750)	580,379	574,158	6,221
Salaries of Other						
Professional Staff	11-000-240-104	39,384	(250)	39,134	38,904	230
Salaries of Secretarial & Clerical Assistants	11-000-240-105	238,958	6,237	245,195	244,063	1,132
Purchased Professional & Technical Services	11-000-240-300	3,000	-	3,000	35	2,965
Other Purchased Services	11-000-240-500	1,200	2,763	3,963	1,466	2,497
Supplies and Materials	11-000-240-600	8,150	17,965	26,115	23,454	2,661
Other Objects	11-000-240-800	6,150	2,000	8,150	1,744	6,406
<b>Total Support Services School Administration</b>		<b>882,971</b>	<b>22,965</b>	<b>905,936</b>	<b>883,824</b>	<b>22,112</b>
<b>Central Services:</b>						
Salaries	11-000-251-100	334,517	(14,589)	319,928	319,928	-
Purchased Professional Services	11-000-251-330	1,000	1,220	2,220	1,100	1,120
Purchased Technical Services	11-000-251-340	23,000	72	23,072	23,071	1
Other Purchased Services	11-000-251-592	1,500	(810)	691	184	507
Supplies and Materials	11-000-251-600	3,500	818	4,318	4,244	74
Other Objects	11-000-251-890	4,000	(1,298)	2,702	2,505	197
<b>Total Central Services</b>		<b>367,517</b>	<b>(14,587)</b>	<b>352,931</b>	<b>351,032</b>	<b>1,899</b>
<b>Administrative Information Technology:</b>						
Salaries	11-000-252-100	97,123	-	97,123	97,123	-
Purchased Technical Services	11-000-252-340	9,000	17,384	26,384	26,384	-
Other Purchased Services	11-000-252-500	11,600	17,166	28,766	28,766	-
Supplies and Materials	11-000-252-600	12,000	9,888	21,888	21,888	-
<b>Total Administrative Information Technology</b>		<b>129,723</b>	<b>44,438</b>	<b>174,161</b>	<b>174,161</b>	<b>-</b>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

ACCOUNT NUMBERS	JUNE 30, 2016				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
<b>Regular Maintenance School Facilities:</b>						
Cleaning, Repair & Maintenance Services	11-000-261-420	87,800	37,610	125,410	109,798	15,612
General Supplies	11-000-261-610	60,650	9,331	69,981	69,783	198
<b>Total Regular Maintenance School Facilities</b>		<b>148,450</b>	<b>46,941</b>	<b>195,391</b>	<b>179,581</b>	<b>15,810</b>
<b>Custodial Services:</b>						
Salaries	11-000-262-100	761,450	(15,421)	746,029	745,247	782
Cleaning, Repair & Maintenance Services	11-000-262-420	51,004	6,712	57,716	43,763	13,953
Other Purchased Property Services	11-000-262-490	37,500	11,361	48,861	39,799	9,062
Insurance	11-000-262-520	65,000	7,597	72,597	72,550	47
Miscellaneous Purchased Services	11-000-262-590	-	-	-	-	-
General Supplies	11-000-262-610	72,800	28,160	100,960	89,906	11,054
Energy (Natural Gas)	11-000-262-621	-	-	-	-	-
Energy (Electricity)	11-000-262-622	593,000	(20,131)	572,869	410,029	162,840
Energy (Gasoline)	11-000-262-626	7,000	166	7,166	5,095	2,071
<b>Total Custodial Services</b>		<b>1,587,754</b>	<b>18,443</b>	<b>1,606,197</b>	<b>1,406,389</b>	<b>199,808</b>
<b>Care &amp; Upkeep of Grounds:</b>						
Salaries	11-000-263-100	38,555	409	38,964	38,964	-
Cleaning, Repair & Maintenance Services	11-000-263-420	30,300	(9,982)	20,318	20,234	84
General Supplies	11-000-263-610	19,800	9,875	29,675	29,225	450
<b>Total Care and Upkeep of Grounds</b>		<b>88,655</b>	<b>302</b>	<b>88,957</b>	<b>88,423</b>	<b>534</b>
<b>Security:</b>						
Purchased Professional Services	11-000-266-330	10,100	38,843	48,943	24,833	24,110
General Supplies	11-000-266-610	750	-	750	-	750
<b>Total Security</b>		<b>10,850</b>	<b>38,843</b>	<b>49,693</b>	<b>24,833</b>	<b>24,860</b>
<b>Student Transportation Services:</b>						
Salaries for Pupil Transportation (Between Home & School) - Reg.	11-000-270-160	26,256	(320)	25,936	-	25,936
Salaries for Pupil Transportation (Between Home & School) - Sp Ed	11-000-270-161	129,564	55,495	185,059	185,059	-
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	72,282	(29,318)	42,964	42,964	-
Cleaning, Repair & Maintenance Services	11-000-270-420	10,000	4,136	14,136	13,536	600
Contracted Services Between Home & School	11-000-270-511	-	11,492	11,492	11,492	-
Contracted Services (Other Than Between Home & School) - Vendors	11-000-270-512	35,000	(6,379)	28,621	28,621	-
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	391,687	(20,796)	370,891	339,175	31,716
Transportation Supplies	11-000-270-615	26,000	(5,065)	20,935	15,369	5,566
Miscellaneous Expenditures	11-000-270-800	1,200	764	1,964	1,664	300
<b>Total Student Transportation Services</b>		<b>691,989</b>	<b>10,008</b>	<b>701,997</b>	<b>637,880</b>	<b>64,117</b>
<b>Unallocated Benefits - Employee Benefits:</b>						
Social Security Contributions-Other	11-000-291-220	305,000	16,811	321,811	298,193	23,618
Other Retirement Contributions - PERS	11-000-291-241	357,208	(35,457)	321,751	321,751	-
Other Retirement Contributions - Regular	11-000-291-249	65,000	(13,884)	51,116	49,358	1,758
Unemployment Compensation	11-000-291-250	30,000	-	30,000	30,000	-
Workmen's Compensation	11-000-291-260	145,000	(13,671)	131,329	131,329	-
Health Benefits	11-000-291-270	2,577,235	34,296	2,611,531	2,610,566	965
Tuition Reimbursements	11-000-291-280	56,500	31,359	87,859	40,257	47,602
Other Employee Benefits	11-000-291-290	117,865	67,337	185,202	184,834	368
<b>Total Unallocated Benefits - Employee Benefits</b>		<b>3,653,808</b>	<b>86,790</b>	<b>3,740,598</b>	<b>3,666,288</b>	<b>74,310</b>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

ACCOUNT NUMBERS	JUNE 30, 2016				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Nonbudgeted:					
On-Behalf TPAF Pension Contributions	-	-	-	863,936	(863,936)
On-Behalf Post Retirement Medical Contributions	-	-	-	1,028,708	(1,028,708)
Reimbursed TPAF Social Security Contributions	-	-	-	774,678	(774,678)
Total Undistributed Expenditures	13,065,116	183,556	13,248,671	14,793,135	(1,544,464)
Total Expenditures - Current Expense	24,088,355	181,337	24,269,692	25,317,699	(1,048,007)
Capital Outlay:					
Interest to Capital Reserve	10-604	500	-	500	-
Undistributed Expenditures:					
Support Services -					
Administrative Information					
Technology	12-000-252-730	19,624	109,131	128,755	119,435
Undistributed Expenditures:					
Student Transportation	12-000-270-730	50,000	-	50,000	43,038
Total Equipment		69,624	109,131	178,755	162,473
Facilities Acquisition & Construction Services:					
Lease Purchase Agreements:					
Architectural/Engineering Services	12-000-400-334	125,000	(24,606)	100,394	100,394
Construction Services	12-000-400-450	1,373,952	31,295	1,405,247	1,405,247
Other Objects	12-000-400-800	140,828	-	140,828	140,828
Total Facilities Acquisition & Construction Services		1,639,780	6,689	1,646,469	1,646,469
Total Capital Outlay		1,709,904	115,820	1,825,724	1,808,942
Total Expenditures		25,798,259	297,157	26,095,416	27,126,641
Other Financing Sources/(Uses):					
Capital Reserve Transfer to Capital Projects	12-000-400-931	(260,156)	-	(260,156)	(260,156)
Transfer to Charter Schools		(27,655)	(50,842)	(78,497)	(78,497)
Total Other Financing Sources/(Uses)		(287,811)	(50,842)	(338,653)	(338,653)
Excess/(Deficiency) of Revenues Over/(Under)					
Expenditures Other Financing Sources/(Uses)		(1,689,750)	(347,999)	(2,037,749)	184,717
Fund Balances, July 1		4,540,601	-	4,540,601	4,540,601
Fund Balances, June 30		\$ 2,850,851	\$ (347,999)	\$ 2,502,852	\$ 4,725,318
					\$ 2,222,466

**RECAPITULATION OF BUDGET TRANSFERS**

Prior Year Reserve for Encumbrances	\$ 347,998
Total Budget Transfers	\$ 347,998

**RECAPITULATION OF FUND BALANCE:**

<b>Restricted Fund Balance:</b>	
Capital Reserve	2,663,549
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	550,000
Reserved Excess Surplus	500,000
<b>Assigned Fund Balance:</b>	
Designated for Subsequent Year's Expenditures	102,930
ARRA - Special Education - Medicaid Initiative	66,914
Year-End Encumbrances	295,520
<b>Unassigned Fund Balance</b>	546,406
Subtotal	4,725,318
Reconciliation to Governmental Funds Statements (GAAP):	
Last Two State Aid & Payment Not Recognized on GAAP Basis	(1,125,335)
Fund Balance per Governmental Funds (GAAP)	3,599,983

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	JUNE 30, 2016				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>REVENUES</b>					
Local Sources	\$ 23,991	\$ 64,651	\$ 88,642	\$ 58,482	\$ (30,160)
State Sources	762,244	860	763,104	713,454	(49,650)
Federal Sources	127,186	1,375,628	1,502,814	1,366,746	(136,068)
<b>Total Revenues</b>	<b>913,421</b>	<b>1,441,139</b>	<b>2,354,560</b>	<b>2,138,682</b>	<b>(215,878)</b>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of Teachers	303,205	476,821	780,026	713,489	66,537
Other Salaries for Instruction	166,626	262,421	429,047	398,699	30,348
Purchased Professional Services	-	11,627	11,627	11,619	8
Other Purchased Services (400-500 Series)	9,564	353,570	363,134	363,024	110
General Supplies	12,495	136,621	149,116	116,316	32,800
<b>Total Instruction</b>	<b>491,890</b>	<b>1,241,060</b>	<b>1,732,950</b>	<b>1,603,146</b>	<b>129,804</b>
Support Services:					
Salaries of Program Director	35,782	-	35,782	35,346	436
Salaries of Other Professional Staff	35,750	2,947	38,697	37,244	1,453
Salaries of Other Secretaries and Other Clerical Staff	6,051	-	6,051	6,051	-
Other Salaries	109,952	-	109,952	107,368	2,584
Personal Services - Employee Benefits	102,416	84,365	186,781	183,893	2,888
Purchased Professional - Educational Services	18,566	110,752	129,318	87,287	42,031
Other Purchased Services (400-500 Series)	7,535	15,143	22,678	22,031	647
Supplies & Materials	38,633	9,920	48,553	44,701	3,852
Miscellaneous	4,215	1,650	5,865	5,365	500
<b>Total Support Services</b>	<b>358,900</b>	<b>224,777</b>	<b>583,677</b>	<b>529,286</b>	<b>54,391</b>
Facilities Acquisition & Construction Services:					
Instructional Equipment	62,631	(24,698)	37,933	6,250	31,683
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>62,631</b>	<b>(24,698)</b>	<b>37,933</b>	<b>6,250</b>	<b>31,683</b>
<b>Total Expenditures</b>	<b>913,421</b>	<b>1,441,139</b>	<b>2,354,560</b>	<b>2,138,682</b>	<b>215,878</b>
<b>Total Outflows</b>	<b>913,421</b>	<b>1,441,139</b>	<b>2,354,560</b>	<b>2,138,682</b>	<b>215,878</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -	\$ -

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTE TO RSI  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

**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)	\$ 27,650,011	\$ 2,138,682
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	-	56,437
Current Year	-	(46,633)
State aid revenue adjustment due to last state aid payment not being recognized in accordance with GASB No. 33		
Current Year	(1,125,335)	(74,331)
Prior Year	1,138,964	33,694
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	\$ 27,663,640	\$ 2,107,849
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 27,465,294	\$ 2,138,682
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	-	9,804
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	\$ 27,465,294	\$ 2,148,486

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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 PUBLIC SCHOOL DISTRICT  
 SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
 PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
 LAST TEN FISCAL YEARS**

	2016	2015	2014
District's proportion of the net pension liability (asset)	0.03742%	0.03726%	0.0361%
District's proportionate share of the net pension liability (asset)	\$ 8,401,068	\$ 6,976,794	\$ 6,897,598
District's covered-employee payroll	2,330,694	2,364,734	2,378,138
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	360%	295%	290%
Plan fiduciary net position as a percentage of the total pension liability	47.93%	52.08%	48.72%

\*\*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 PUBLIC SCHOOL DISTRICT  
SCHEDULE OF DISTRICT CONTRIBUTIONS  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
LAST TEN FISCAL YEARS**

	2016	2015	2014	2013
Contractually required contribution	\$ 325,211	\$ 321,751	\$ 307,197	\$ 271,934
Contributions in relation to the contractually required contribution	325,211	321,751	307,197	271,934
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 2,330,694	\$ 2,364,734	\$ 2,364,734	**N/A
Contributions as a percentage of covered-employee payroll	13.95%	13.61%	12.99%	**N/A

\*\*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 PUBLIC SCHOOL DISTRICT  
SCHEDULE OF THE STATE'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
TEACHERS' PENSION AND ANNUITY FUND  
LAST TEN FISCAL YEARS**

	2016	2015	2014
District's proportion of the net pension liability (asset)	0.1066%	0.1065%	0.1076%
State's proportionate share of the net pension liability (asset) associated with the District	\$ 67,381,525	\$ 56,926,959	\$ 54,395,326
District's covered-employee payroll	10,765,912	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%	0%
Plan fiduciary net position as a percentage of the total pension liability	28.71%	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 PUBLIC SCHOOL DISTRICT**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2016**

**Teachers Pension and Annuity Fund (TPAF)**

**Basis of Presentation.** The amounts presented in the Schedules were prepared in accordance with U.S. generally accepted accounting principles. The numbers were derived in a report provided by KPMG dated July 28, 2016. The full report is available by the State of New Jersey, Division of Pension and Benefits. 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.

**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)**

**Basis of Presentation.** The amounts presented in the Schedules were prepared in accordance with U.S. generally accepted accounting principles. The numbers were derived in a report provided by KPMG dated April 14, 2016. The full report is available by the State of New Jersey, Division of Pension and Benefits. 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.

**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 males and females) for service retirement and beneficiaries of former members with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA. The RP-2000 Disabled Mortality Tables (setback 3 years for males and setback 1 year for females) are used to value disabled retirees. The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

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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 PUBLIC SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES  
AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	2016 I.D.E.A. PART B BASIC	2015 I.D.E.A. PART B BASIC	2016 I.D.E.A. PART B PRESCHOOL INCENTIVE	2015 I.D.E.A. PART B PRESCHOOL INCENTIVE
<b>Revenues:</b>				
Federal Sources	\$ 469,293	\$ 15,239	\$ 18,526	\$ 1,126
<b>Total Revenues</b>	<b>\$ 469,293</b>	<b>\$ 15,239</b>	<b>\$ 18,526</b>	<b>\$ 1,126</b>
<b>Expenditures:</b>				
<b>Instruction:</b>				
Salaries of Teachers	\$ 10,040	\$ 5,272	\$ -	\$ -
Salaries Other Staff	71,310	-	18,526	1,126
Other Purchased Services (400-500 series)	351,000	9,564	-	-
General Supplies	8,162	-	-	-
<b>Total Instruction</b>	<b>440,512</b>	<b>14,836</b>	<b>18,526</b>	<b>1,126</b>
<b>Support Services:</b>				
Other Purchased Professional Services	19,980	-	-	-
Personal Services - Employee Benefits	6,223	403	-	-
Supplies & Materials	-	-	-	-
Travel	2,578	-	-	-
<b>Total Support Services</b>	<b>28,781</b>	<b>403</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>\$ 469,293</b>	<b>\$ 15,239</b>	<b>\$ 18,526</b>	<b>\$ 1,126</b>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES  
AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	2016 TITLE I	2015 TITLE I	2016 TITLE II PART A	2015 TITLE II PART A	2016 TITLE III	2015 TITLE III
Revenues:						
Federal Sources	\$ 643,831	\$ 98,092	\$ 95,112	\$ 10,096	\$ 11,776	\$ 2,633
Total Revenues	<u>\$ 643,831</u>	<u>\$ 98,092</u>	<u>\$ 95,112</u>	<u>\$ 10,096</u>	<u>\$ 11,776</u>	<u>\$ 2,633</u>
Expenditures:						
Instruction:						
Salaries of Teachers	\$ 284,781	\$ 5,407	\$ 67,452	\$ -	\$ 3,900	\$ -
Salaries Other Staff	226,854	-	-	-	-	-
Purchased Professional Services	2,327	9,292	-	-	-	-
General Supplies	25,446	71,884	-	-	-	-
Total Instruction	<u>539,408</u>	<u>86,583</u>	<u>67,452</u>	<u>-</u>	<u>3,900</u>	<u>-</u>
Support Services:						
Salaries of Other Professional Staff	-	-	-	-	1,672	-
Purchased Professional Services	35,600	10,442	22,500	10,096	4,289	-
Other Purchased Services (400-500 series)	822	1,067	-	-	-	-
Personal Services - Employee Benefits	68,001	-	5,160	-	426	75
Supplies & Materials	-	-	-	-	1,489	2,558
Total Support Services	<u>104,423</u>	<u>11,509</u>	<u>27,660</u>	<u>10,096</u>	<u>7,876</u>	<u>2,633</u>
Total Expenditures	<u>\$ 643,831</u>	<u>\$ 98,092</u>	<u>\$ 95,112</u>	<u>\$ 10,096</u>	<u>\$ 11,776</u>	<u>\$ 2,633</u>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES  
AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	PRESCHOOL EDUCATION AID	WOODBURY MUNICIPAL	NJBAIG	2016 GLOUCESTER COUNTY YOUTH SERVICES	2015 GLOUCESTER COUNTY YOUTH SERVICES
<b>Revenues:</b>					
Local Sources	\$ -	\$ 297	\$ 4,035	\$ 24,533	\$ 22,894
State Sources	713,454	-	-	-	-
<b>Total Revenues</b>	<b>\$ 713,454</b>	<b>\$ 297</b>	<b>\$ 4,035</b>	<b>\$ 24,533</b>	<b>\$ 22,894</b>
<b>Expenditures:</b>					
<b>Instruction:</b>					
Salaries of Teachers	\$ 298,872	\$ -	\$ -	\$ 19,137	\$ 18,628
Salaries Other Staff	80,883	-	-	-	-
Other Purchased Services (400-500 series)	2,460	-	-	-	-
General Supplies	2,293	-	823	432	2,178
<b>Total Instruction</b>	<b>384,507</b>	<b>-</b>	<b>823</b>	<b>19,569</b>	<b>20,806</b>
<b>Support Services:</b>					
Salaries of Program Director	35,346	-	-	-	-
Salaries of Other Professional Staff	35,572	-	-	-	-
Salaries of Other Secretaries and Other Clerical Staff	6,051	-	-	-	-
Other Salaries	107,368	-	-	-	-
Purchased Educational Services	-	-	-	3,500	-
Personal Services - Employee Benefits	100,918	-	-	1,464	1,223
Supplies & Materials	37,619	-	3,035	-	-
Miscellaneous	-	297	-	-	865
<b>Total Support Services</b>	<b>322,874</b>	<b>297</b>	<b>3,035</b>	<b>4,964</b>	<b>2,088</b>
<b>Facilities Acquisition &amp; Construction Services:</b>					
Instructional Equipment	6,073	-	177	-	-
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>6,073</b>	<b>-</b>	<b>177</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>\$ 713,454</b>	<b>\$ 297</b>	<b>\$ 4,035</b>	<b>\$ 24,533</b>	<b>\$ 22,894</b>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES  
AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	RACE TO THE TOP	FIELD TRIP NJ	BASF	2016
<b>Revenues:</b>				
Local Sources	\$ -	\$ 1,625	\$ 5,098	58,482
State Sources	-	-	-	713,454
Federal Sources	1,022	-	-	1,366,746
	<hr/>			
Total Revenues	<u>\$ 1,022</u>	<u>\$ 1,625</u>	<u>\$ 5,098</u>	<u>\$ 2,138,682</u>
<b>Expenditures:</b>				
<b>Instruction:</b>				
Salaries of Teachers	\$ -	\$ -	\$ -	\$ 713,489
Salaries Other Staff	-	-	-	398,699
Purchased Professional Services	-	-	-	11,619
Other Purchased Services (400-500 series)	-	-	-	363,024
General Supplies	-	-	5,098	116,316
	<hr/>			
Total Instruction	<u>-</u>	<u>-</u>	<u>5,098</u>	<u>1,603,146</u>
<b>Support Services:</b>				
Salaries of Program Director	-	-	-	35,346
Salaries of Other Professional Staff	-	-	-	37,244
Salaries of Other Secretaries and Other Clerical Staff	-	-	-	6,051
Other Salaries	-	-	-	107,368
Purchased Educational Services	860	-	-	87,287
Other Purchased Professional Services	162	-	-	22,031
Personal Services - Employee Benefits	-	-	-	183,893
Supplies & Materials	-	-	-	44,701
Miscellaneous	-	1,625	-	5,365
	<hr/>			
Total Support Services	<u>1,022</u>	<u>1,625</u>	<u>-</u>	<u>529,286</u>
<b>Facilities Acquisition &amp; Construction Services:</b>				
Instructional Equipment	-	-	-	6,250
	<hr/>			
Total Facilities Acquisition & Construction Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,250</u>
	<hr/>			
Total Expenditures	<u>\$ 1,022</u>	<u>\$ 1,625</u>	<u>\$ 5,098</u>	<u>\$ 2,138,682</u>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
SCHEDULE OF PRESCHOOL EDUCATION AID  
STATEMENT OF EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	2016		
	BUDGETED	ACTUAL	VARIANCE
Expenditures:			
Instruction:			
Salaries of Teachers	\$ 299,348	\$ 298,872	476
Other Salaries for Instruction	87,158	80,883	6,275
Misc Purchased Service	2,570	2,460	110
Preschool Instruction	2,680	2,293	388
Total Instruction	<u>391,756</u>	<u>384,507</u>	<u>7,249</u>
Support Services:			
Salaries of Program Director	35,782	35,346	436
Salaries of Other Professional Staff	35,750	35,572	178
Salaries of Other Secretaries and Other Clerical Staff	6,051	6,051	-
Other Salaries	28,278	27,647	631
Salaries of Master Teacher	81,674	79,721	1,953
Personal Services - Employee Benefits	100,918	100,918	-
Contracted Services	5,373	-	5,373
Supplies and Materials	38,744	37,619	1,125
Total Support Services	<u>332,570</u>	<u>322,874</u>	<u>9,696</u>
Facilities Acquisition & Construction Services:			
Instructional Equipment	6,839	6,073	767
Non Instructional	30,917	-	30,917
Total Facilities Acquisition & Construction Services	<u>37,756</u>	<u>6,073</u>	<u>31,683</u>
Total Expenditures	<u>\$ 762,082</u>	<u>\$ 713,454</u>	<u>\$ 48,628</u>

**CALCULATION OF BUDGET AND CARRYOVER**

Total Revised 2015-2016 Preschool Education Aid Allocation	\$ 743,308
Add: Actual ECPA Carryover June 30, 2015	<u>33,556</u>
Total Preschool Education Aid Funds Available for 2015-2016 Budget	776,864
Less: 2015-2016 Budgeted Preschool Education Aid (Prior Year Budget Carryover)	<u>(762,082)</u>
Available & Unbudgeted Preschool Education Aid Funds June 30, 2015	14,782
Add: June 30, 2016 Unexpended Preschool Education Aid	<u>48,628</u>
Total Actual Preschool Education Aid Carryover	<u>\$ 63,410</u>
2015-2016 Preschool Education Aid Carryover Budgeted in 2016-2017	<u>\$ 14,782</u>

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F. Capital Projects Fund

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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT EXPENDITURES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

PROJECT TITLE/ISSUE	APPROPRIATIONS	EXPENDITURES TO DATE		UNEXPENDED BALANCE JUNE 30, 2016
		PRIOR YEARS	CURRENT YEAR	
Various Capital Improvements:				
Transfer from Capital Reserve	\$ 1,210,156	\$ 876,312	333,456	\$ 388
Transfer from Capital Outlay	229,363	229,363	-	-
State School Building Aid - (ROD) Grants	2,299,257	1,766,027	532,609	621
<b>Total</b>	<b>\$ 3,738,776</b>	<b>\$ 2,871,702</b>	<b>\$ 866,065</b>	<b>\$ 1,009</b>

Reconciliation - Unexpended Capital Project  
Balances to Fund Balance - June 30, 2016:

Unexpended Project Balances June 30, 2016	\$ 1,009
Less:	
Unexpended State Aid - ROD Grants	<u>(621)</u>
<b>Total Fund Balance (GAAP Basis) - June 30, 2016</b>	<b><u>\$ 388</u></b>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE-BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Revenues & Other Financing Sources:	
Transfer from Capital Reserve	<u>\$ 260,156</u>
Total Revenues	<u>260,156</u>
Expenditures & Other Financing Uses:	
Construction Services	<u>866,065</u>
Total Expenditures	<u>866,065</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(605,909)
Fund Balance - Beginning	<u>606,918</u>
Fund Balance - Ending	<u><u>\$ 1,009</u></u>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
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, 2016**

	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
<b>Total Reserve</b>	<b>2,947,275</b>	<b>-</b>	<b>2,947,275</b>	<b>2,947,275</b>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	253,502	-	253,502	253,557
Construction Services	2,501,931	190,137	2,692,068	2,692,013
Other Miscellaneous	1,705	-	1,705	1,705
<b>Total Expenditures &amp; Other Financing Uses</b>	<b>2,757,138</b>	<b>190,137</b>	<b>2,947,275</b>	<b>2,947,275</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 190,137	\$ (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	0%
Percentage Completion	100%
Original Target Completion Date	2015-2016
Revised Target Completion Date	N/A

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
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, 2016**

	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
<b>Total Reserve</b>	<b>115,813</b>	<b>-</b>	<b>115,813</b>	<b>115,813</b>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	9,265	-	9,265	9,265
Construction Services	105,299	240	105,539	106,548
<b>Total Expenditures &amp; Other Financing Uses</b>	<b>114,564</b>	<b>240</b>	<b>114,804</b>	<b>115,813</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 1,249	\$ (240)	\$ 1,009	\$ -

**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	0%
Percentage Completion	99%
Original Target Completion Date	2014-2015
Revised Target Completion Date	N/A

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
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, 2016**

	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	89,277	89,277
Total Reserve	142,598	89,277	231,875	231,875
Expenditures & Other Financing Uses:				
Construction Services	-	231,875	231,875	231,875
Total Expenditures & Other Financing Uses	-	231,875	231,875	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	100%
Original Target Completion Date	2015-2016
Revised Target Completion Date	N/A

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
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, 2016**

	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	170,879	170,879
<b>Total Reserve</b>	<b>272,934</b>	<b>170,879</b>	<b>443,813</b>	<b>443,813</b>
Expenditures & Other Financing Uses:				
Construction Services	-	443,813	443,813	443,813
<b>Total Expenditures &amp; Other Financing Uses</b>	<b>-</b>	<b>443,813</b>	<b>443,813</b>	<b>443,813</b>
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	100%
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 PUBLIC SCHOOL DISTRICT**  
**ENTERPRISE FUND**  
**SCHEDULE OF NET POSITION**  
**JUNE 30, 2016**

ASSETS	BUSINESS-TYPE ACTIVITIES - <u>ENTERPRISE FUNDS</u> FOOD SERVICE
Current Assets:	
Cash & Cash Equivalents	\$ 196,322
Due from Other Governments:	
State	599
Federal	49,147
Inventories	<u>6,110</u>
Total Current Assets	<u>252,178</u>
Noncurrent Assets:	
Furniture, Machinery & Equipment	283,696
Less: Accumulated Depreciation	<u>(160,855)</u>
Total Noncurrent Assets	<u>122,841</u>
Total Assets	<u>375,019</u>
LIABILITIES	
Unearned Revenue	4,020
Accounts Payable	<u>3,693</u>
Total Liabilities	<u>7,713</u>
NET POSITION	
Net Investment in Capital Assets	122,841
Unrestricted	<u>244,465</u>
Total Net Position	<u>\$ 367,306</u>

EXHIBIT G-2  
**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**ENTERPRISE FUND**  
**COMBINING SCHEDULE OF REVENUES, EXPENSES AND**  
**CHANGES IN FUND NET POSITION**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS
	FOOD SERVICE
Operating Revenues:	
Charges for Services:	
Daily Sales - Reimbursable Programs	\$ 84,448
Daily Sales - Nonreimbursable Programs	53,828
Miscellaneous	5,834
	144,110
Operating Expenses:	
Cost of Sales	407,738
Salaries	355,139
Employee Benefits	14,505
Purchased Services	41,044
Miscellaneous	16,710
General Supplies	41,742
Depreciation	12,749
	889,627
Operating Income/(Loss)	(745,517)
Nonoperating Revenues/(Expenses):	
State Sources:	
State School Lunch Program	8,819
Federal Sources:	
National School Lunch Program	434,940
National School Breakfast Program	221,303
Food Distribution Program	63,651
Healthy Hunger-Free Kids Act	10,086
National Snack Program	8,959
Fresh Fruit and Vegetable Program	7,100
Summer Food Service Program	11,893
Interest & Investment Revenue	695
	767,446
Income/(Loss) Before Contributions & Transfers	21,929
Change in Net Position	21,929
Total Net Position - Beginning	345,377
Total Net Position - Ending	\$ 367,306

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
ENTERPRISE FUND  
SCHEDULE OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS</u> FOOD SERVICE
<b>Cash Flows From Operating Activities:</b>	
Receipts from Customers	\$ 146,950
Payments to Employees	(355,139)
Payments for Employee Benefits	(14,505)
Payments to Suppliers	<u>(519,385)</u>
Net Cash Provided/(Used) by Operating Activities	<u>(742,079)</u>
<b>Cash Flows From Noncapital Financing Activities:</b>	
State Sources	9,146
Federal Sources	<u>764,371</u>
Net Cash Provided/(Used) by Noncapital Financing Activities	<u>773,517</u>
<b>Cash Flows From Investing Activities:</b>	
Purchase of Equipment	(2,419)
Interest & Dividends	<u>695</u>
Net Cash Provided/(Used) by Investing Activities	<u>(1,724)</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	29,714
Balances - Beginning of Year	<u>166,608</u>
Balances - End of Year	<u><u>\$ 196,322</u></u>

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

Operating Income/(Loss)	\$ (745,517)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:	
Depreciation & Net Amortization	12,749
(Increase)/Decrease in Inventories	5,115
Increase/(Decrease) in Unearned Revenue	2,840
Increase/(Decrease) in Accounts Payable	<u>(17,266)</u>
Total Adjustments	<u>3,438</u>
Net Cash Provided by/(Used For) Operating Activities	<u><u>\$ (742,079)</u></u>

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Internal Service Fund

Not Applicable

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H. Fiduciary Fund

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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
FIDUCIARY FUNDS  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
JUNE 30, 2016**

ASSETS	PRIVATE PURPOSE		AGENCY		TOTALS
	UNEMPLOYMENT	SCHOLARSHIP	STUDENT	PAYROLL	
	COMPENSATION TRUST	FUND	ACTIVITY	FUND	
Cash & Cash Equivalents	\$ 159,974	\$ 608,827	\$ 94,375	\$ 20,222	\$ 883,398
Total Assets	159,974	608,827	94,375	20,222	883,398
<b>LIABILITIES</b>					
Accounts Payable	7,848	-	-	-	7,848
Interfund Payable	-	-	-	12,300	12,300
Due to Employees	-	-	-	7,922	7,922
Due to Student Groups	-	-	94,375	-	94,375
Total Liabilities	7,848	-	94,375	20,222	122,445
<b>NET POSITION</b>					
Restricted	152,126	608,827	-	-	760,953
Total Net Position	\$ 152,126	\$ 608,827	\$ -	\$ -	\$ 760,953

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
FIDUCIARY FUNDS  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

ADDITIONS	PRIVATE PURPOSE		TOTALS
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	
Contributions:			
Other	\$ 28,036	55,768	\$ 83,804
Board Contribution	30,000	-	30,000
Total Contributions	58,036	55,768	113,804
Investment Earnings:			
Interest	483	9,148	9,632
Net Investment Earnings	483	9,148	9,632
Total Additions	58,519	64,916	123,436
DEDUCTIONS			
Unemployment Claims	74,219	-	74,219
Miscellaneous	-	40,035	40,035
Total Deductions	74,219	40,035	114,253
Change in Net Position	(15,700)	24,882	9,182
Total Net Position - Beginning	167,826	583,945	751,771
Total Net Position - Ending	\$ 152,126	\$ 608,827	\$ 760,953

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
STUDENT ACTIVITY AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	BALANCE JULY 1, 2015	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2016
Elementary Schools:				
Evergreen	\$ 1,502	\$ 7,808	\$ 7,537	\$ 1,773
Walnut Street	1,345	1,391	2,327	409
West End	9,758	5,191	5,275	9,674
	<hr/>			
Total Elementary Schools	12,605	14,390	15,139	11,856
	<hr/>			
Senior High School:				
Woodbury	105,650	202,587	225,718	82,519
	<hr/>			
Student Athletics	-	34,372	34,372	-
	<hr/>			
Total Student Activity	\$ 118,255	\$ 251,349	\$ 275,229	\$ 94,375
	<hr/> <hr/>			

**PAYROLL AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

ASSETS	BALANCE JULY 1, 2015	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2016
Cash & Cash Equivalents	\$ 16,780	\$ 17,581,138	\$ 17,577,696	\$ 20,222
	<hr/>			
Total Assets	\$ 16,780	\$ 17,581,138	\$ 17,577,696	\$ 20,222
	<hr/> <hr/>			
<b>LIABILITIES</b>				
Due Current Fund	\$ 10,420	\$ 2,600	\$ 720	\$ 12,300
Net Payroll	-	9,334,233	9,334,233	-
Payroll Taxes Payable	-	8,181,400	8,181,400	-
Due to Employees	6,360	62,905	61,343	7,922
	<hr/>			
Total Liabilities	\$ 16,780	\$ 17,581,138	\$ 17,577,696	\$ 20,222
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## I. Long-Term Debt

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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
LONG-TERM DEBT ACCOUNT GROUP  
SCHEDULE OF SERIAL BONDS  
JUNE 30, 2016**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES DATE	AMOUNT	INTEREST RATE	BALANCE JULY 1, 2015	RETIRED	BALANCE JUNE 30, 2016
2006 Bonds	2/1/05	\$ 12,981,000				\$ 650,000	\$ 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	3.00%			
			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						\$ 6,805,000	\$ 650,000	\$ 6,155,000

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
LONG-TERM DEBT ACCOUNT GROUP  
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

SERIES	AMOUNT OF ORIGINAL ISSUE	AMOUNT OUTSTANDING JUNE 30, 2015	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2016
Various Improvements - Lease Purchase 1998	\$7,395,000	\$ 1,545,000	\$ -	\$ 490,000	\$ 1,055,000
Total		<u>\$ 1,545,000</u>	<u>\$ -</u>	<u>\$ 490,000</u>	<u>\$ 1,055,000</u>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
DEBT SERVICE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	JUNE 30, 2016			VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Revenues:				
Local Sources:				
Local Tax Levy	\$ 1,267,220	\$ -	\$ 1,267,220	\$ -
Miscellaneous Revenue	-	-	-	11,815
State Sources:				
Debt Service Aid Type II	192,492	-	192,492	-
<b>Total Revenues</b>	<b>1,459,712</b>	<b>-</b>	<b>1,459,712</b>	<b>11,815</b>
Expenditures:				
Regular Debt Service:				
Redemption of Principal	650,000	-	650,000	-
Interest	246,325	-	246,325	-
Lease Purchase Principal	490,000	-	490,000	-
Lease Purchase Interest	73,388	-	73,388	1
<b>Total Expenditures</b>	<b>1,459,713</b>	<b>-</b>	<b>1,459,713</b>	<b>1</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1)	-	(1)	11,815
Fund Balance, July 1	1	-	1	-
Fund Balance, June 30	-	\$ -	\$ -	\$ 11,816

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
 LONG-TERM DEBT  
 SCHEDULE OF COMPENSATED ABSENCES  
 JUNE 30, 2016**

	OUTSTANDING BALANCE 2015	ADDITIONS	OUTSTANDING BALANCE 2016
Compensated Absences	\$ 1,565,961	\$ 100,271	\$ 1,666,232

**STATISTICAL SECTION (Unaudited)**

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

	FISCAL YEAR ENDING JUNE 30,									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Governmental Activities:</b>										
Net investment in Capital Assets	\$ 25,380,068	\$ 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
Restricted	3,713,875	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
Unrestricted	(9,107,490)	(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)
<b>Total Governmental Activities</b>	<b>\$ 19,986,453</b>	<b>\$ 18,318,206</b>	<b>\$ 22,884,842</b>	<b>\$ 21,649,616</b>	<b>\$ 20,566,928</b>	<b>\$ 19,633,989</b>	<b>\$ 19,794,532</b>	<b>\$ 20,006,877</b>	<b>\$ 18,960,837</b>	<b>\$ 18,109,194</b>
<b>Business-Type Activities:</b>										
Net investment in Capital Assets	\$ 122,841	\$ 133,171	\$ 146,317	\$ 124,534	\$ 122,696	\$ 60,482	\$ 71,953	\$ 82,322	\$ 49,779	\$ 53,503
Unrestricted	244,465	212,206	149,389	156,448	124,385	156,894	147,496	94,261	97,767	53,063
<b>Total Business-Type Activities</b>	<b>\$ 367,306</b>	<b>\$ 345,377</b>	<b>\$ 295,706</b>	<b>\$ 280,982</b>	<b>\$ 247,081</b>	<b>\$ 217,376</b>	<b>\$ 219,449</b>	<b>\$ 176,583</b>	<b>\$ 147,546</b>	<b>\$ 106,566</b>
<b>Government-Wide:</b>										
Net investment in Capital Assets	\$ 25,502,909	\$ 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
Restricted	3,713,875	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
Unrestricted	(8,863,025)	(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)
<b>Total District Net Position</b>	<b>\$ 20,353,759</b>	<b>\$ 18,663,583</b>	<b>\$ 23,180,548</b>	<b>\$ 21,930,598</b>	<b>\$ 20,814,009</b>	<b>\$ 19,851,365</b>	<b>\$ 20,013,981</b>	<b>\$ 20,183,460</b>	<b>\$ 19,108,383</b>	<b>\$ 18,215,760</b>

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

	FISCAL YEAR ENDING JUNE 30,									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Expenses:</b>										
<b>Governmental Activities</b>										
<b>Instruction:</b>										
Regular	\$ 9,030,799	\$ 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
Special Education	1,859,969	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
Other Special Education	485,855	359,091	357,686	439,490	271,613	396,957	625,917	650,740	103,547	130,873
Other Instruction	751,087	737,230	689,256	674,500	730,984	700,454	682,307	578,206	518,148	514,651
<b>Support Services:</b>										
Tuition	1,309,274	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
Attendance & Social Related Services	29,824	33,888	27,306	27,893	27,131	24,577	29,370	28,539	41,965	37,652
Health Services	291,770	274,132	286,142	272,161	275,999	257,470	246,695	236,798	225,082	218,842
Student & Instruction Related Services	2,826,950	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
Education Media Services	197,661	187,685	152,770	138,940	130,338	179,799	194,478	199,609	164,650	156,767
Instructional Staff Training	112,766	35,786	46,061	38,832	61,008	45,322	109,549	29,029	151,340	155,813
School Administrative Services	883,824	850,489	904,387	878,268	883,041	904,197	909,251	852,480	816,165	806,914
General & Business Administrative Services	484,247	511,738	425,381	474,686	573,468	598,402	543,022	643,310	701,842	581,870
Central Services	351,032	356,836	333,758	352,197	315,754	311,357	268,925	417,519	480,924	227,761
Administrative Information Technology	174,161	108,594	110,885	124,116	102,534	142,158	148,066	188,978	137,026	121,411
Plant Operations & Maintenance	1,780,395	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
Pupil Transportation	637,880	664,126	737,591	599,269	622,976	579,843	554,373	537,829	503,694	564,612
Unallocated Benefits	9,853,525	8,598,154	5,530,997	5,847,224	5,550,055	4,986,795	4,842,037	4,613,787	5,050,647	4,849,751
Interest on Long-Term Debt	432,587	445,743	628,577	483,994	607,654	704,212	641,205	574,276	705,414	914,489
Increase in Compensated Absences	100,271	24,122	(137,638)	207,962	31,474	193,360	4,106	18,464	(130,482)	2,810
Disposal of Capital Assets	-	-	(129,572)	129,572	23,616	17,338	252,215	253,953	(23,561)	(123)
Unallocated Amortization	-	-	-	2,562	2,563	2,562	2,563	3,566	3,566	3,566
Unallocated Depreciation	1,685,317	1,572,717	1,428,825	1,451,785	1,444,299	1,404,719	1,292,245	198,133	537,803	523,937
<b>Total Governmental Activities Expenses</b>	<b>33,279,194</b>	<b>32,123,097</b>	<b>28,342,867</b>	<b>28,391,302</b>	<b>27,615,066</b>	<b>27,573,351</b>	<b>26,787,800</b>	<b>25,298,912</b>	<b>26,318,757</b>	<b>24,086,988</b>
<b>Business-Type Activities:</b>										
<b>Food Service</b>	889,627	865,716	821,034	723,768	637,256	622,783	661,385	645,575	553,349	488,445
<b>Total Business-Type Activities Expense</b>	<b>889,627</b>	<b>865,716</b>	<b>821,034</b>	<b>723,768</b>	<b>637,256</b>	<b>622,783</b>	<b>661,385</b>	<b>645,575</b>	<b>553,349</b>	<b>488,445</b>
<b>Total District Expenses</b>	<b>\$ 34,168,821</b>	<b>\$ 32,988,813</b>	<b>\$ 29,163,901</b>	<b>\$ 29,115,070</b>	<b>\$ 28,252,322</b>	<b>\$ 28,196,134</b>	<b>\$ 27,449,185</b>	<b>\$ 25,944,487</b>	<b>\$ 26,872,106</b>	<b>\$ 24,575,433</b>

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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
FISCAL YEAR ENDING JUNE 30.										
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Interest on Long-Term Debt	\$ 192,492	\$ 193,286	\$ 193,756	\$ 193,901	\$ 193,722	\$ 193,218	\$ 228,446	\$ 358,964	\$ 359,491	\$ 359,348
Capital Grants & Contributions	8,059,871	6,817,369	1,969,664	2,076,723	2,056,972	2,199,323	1,766,762	1,744,030	2,957,857	2,609,787
Total Governmental Activities Program Revenues	8,252,363	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
Business-Type Activities:										
Charges for Services:										
Food Service	144,110	142,837	145,344	143,626	146,492	163,068	162,373	184,889	198,299	187,370
Capital Grants & Contributions	766,751	771,604	698,672	613,133	519,065	456,570	541,686	447,414	394,917	329,294
Total Business Type Activities Program Revenues	910,861	914,441	844,016	756,760	665,557	619,638	704,059	632,303	593,216	516,664
Total District Program Revenues	\$ 9,163,224	\$ 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
Net (Expense)/Revenue:										
Governmental Activities	\$ (25,026,831)	\$ (25,112,442)	\$ (26,179,447)	\$ (26,120,678)	\$ (25,364,372)	\$ (25,180,810)	\$ (24,792,592)	\$ (23,195,918)	\$ (23,021,409)	\$ (21,117,853)
Business-Type Activities	21,234	48,725	22,982	32,992	28,301	(3,145)	42,674	(13,272)	39,867	28,219
Total District-Wide Net Expense	\$ (25,005,597)	\$ (25,063,717)	\$ (26,156,465)	\$ (26,087,686)	\$ (25,336,071)	\$ (25,183,955)	\$ (24,749,918)	\$ (23,209,190)	\$ (22,981,542)	\$ (21,089,634)
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 12,150,731	\$ 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
Taxes Levied for Debt Service	1,267,220	1,311,707	1,587,272	1,821,562	1,364,184	834,197	595,257	1,029,488	950,219	943,840
Unrestricted Grants & Contributions	12,782,944	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
Gain on Revaluation of Fixed Assets	-	-	1,755	-	-	-	(7,674)	(790,330)	-	(62,405)
Transfer to Charter School	-	-	(39,242)	(51,888)	-	-	41,749	-	-	-
Cancellation of Prior Accounts Payable	(78,497)	-	-	-	-	-	-	-	-	-
Miscellaneous Income	572,680	386,259	373,019	205,595	259,009	479,639	283,935	1,431,532	1,119,227	1,101,221
Total Governmental Activities	26,695,078	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
Business-Type Activities:										
Investment Earnings	695	946	1,199	909	1,404	1,072	192	560	1,113	1,331
Adjustment to Fixed Assets	-	-	(9,457)	-	-	-	-	-	-	-
Total Business-Type Activities	695	946	(8,258)	909	1,404	1,072	192	560	1,113	1,331
Total District-Wide	\$ 26,695,773	\$ 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
Change in Net Position:										
Governmental Activities	1,668,247	2,363,714	1,263,418	1,082,687	932,939	(160,543)	(212,345)	1,087,789	851,643	1,944,151
Business-Type Activities	21,929	49,671	14,724	33,901	29,705	(2,073)	42,866	(12,712)	40,980	29,550
Total District	\$ 1,690,176	\$ 2,413,385	\$ 1,278,142	\$ 1,116,588	\$ 962,644	\$ (162,616)	\$ (169,479)	\$ 1,075,077	\$ 892,623	\$ 1,973,701

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

	FISCAL YEAR ENDING JUNE 30,									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>General Fund:</b>										
Restricted	\$ 3,713,549	\$ 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
Assigned	-	272,739	79,577	225,737	107,820	80,946	128,346	-	-	-
Unassigned	(113,566)	-	-	(759,082)	-	-	-	(229,863)	603,661	591,753
<b>Total General Fund</b>	<b>\$ 3,599,983</b>	<b>\$ 3,401,637</b>	<b>\$ 3,266,599</b>	<b>\$ 3,401,888</b>	<b>\$ 2,782,908</b>	<b>\$ 1,874,453</b>	<b>\$ 1,197,266</b>	<b>\$ 1,358,982</b>	<b>\$ 3,023,239</b>	<b>\$ 3,908,048</b>
<b>All Other Governmental Funds:</b>										
Restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,855	\$ 259,982	\$ 4,042,672
Assigned	388	73,688	(73,616)	-	-	-	356,862	1,178,037	1,959,297	2,527,942
Capital Projects Fund	11,816	1	30,671	-	990	364,494	822,432	917,827	265,269	253,693
Debt Service Fund	(74,331)	(33,694)	(41,538)	(31,962)	(31,359)	(34,609)	(39,061)	(20,568)	(32,825)	(4,459)
Unassigned, Reported in:										
Special Revenue Fund	\$ (62,127)	\$ 39,995	\$ (84,483)	\$ (31,962)	\$ (30,369)	\$ 329,885	\$ 1,140,233	\$ 2,078,151	\$ 2,451,723	\$ 6,819,848
<b>Total All Other Governmental Funds</b>										

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

	2016	2015	2014	2013	2015	2011	2010	2009	2008	2007
<b>Revenues</b>										
Tax Levy	\$ 13,417,951	\$ 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
Tuition Charges	348,697	204,021	170,997	119,922	119,922	237,970	211,427	139,036	203,188	159,486
Miscellaneous	223,983	182,238	202,022	193,448	163,832	241,669	47,508	609,063	909,063	915,377
State Sources	16,302,140	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
Federal Sources	1,482,854	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
<b>Total Revenue</b>	<b>31,775,625</b>	<b>32,039,216</b>	<b>29,668,388</b>	<b>29,525,868</b>	<b>28,572,750</b>	<b>27,412,808</b>	<b>26,558,129</b>	<b>27,111,282</b>	<b>27,163,424</b>	<b>26,040,121</b>
<b>Expenditures</b>										
Instruction:										
Regular Instruction	9,030,799	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
Special Education Instruction	1,859,969	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
Other Special Instruction	485,855	359,091	357,686	439,490	271,613	396,957	625,917	650,740	103,547	130,873
Other Instruction	751,087	737,230	689,256	674,500	730,984	700,454	682,307	578,206	518,148	514,651
Support Services:										
Tuition	1,309,274	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
Attendance & Social Work Services	29,824	33,888	27,306	27,893	27,131	24,577	29,370	28,539	41,965	37,652
Health Services	291,770	274,132	286,142	272,161	275,999	257,470	246,695	236,798	225,082	218,842
Student & Instruction Related Services	2,826,950	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
Educational Media Services	197,661	187,685	152,770	138,940	130,338	179,799	194,478	199,609	164,650	156,767
Instructional Staff Training	112,766	35,786	46,061	38,832	61,008	45,322	109,549	29,029	151,340	155,813
General Administrative Services	484,247	511,738	425,381	474,686	571,845	592,219	543,022	643,310	701,842	581,870
School Administrative Services	883,824	850,489	904,387	878,268	883,041	904,197	909,251	852,480	816,165	806,914
Central Services	351,032	356,836	333,758	352,197	315,754	311,357	268,925	417,519	480,924	227,761
Admin Information Technology	174,161	108,594	110,885	124,116	102,534	142,158	148,066	188,978	137,026	121,411
Plant Operations & Maintenance	1,699,226	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
Pupil Transportation	637,880	664,126	737,591	599,269	622,976	579,843	554,373	537,829	503,694	564,612
Business & Other Support Services	6,333,610	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
Unallocated Benefits										
Nonbudgeted On-Behalf TPAF	2,681,257	3,210,569	1,844,242	724,716	574,537	453,919	1,260,063	2,260,113	5,350,550	11,728,053
Reimbursed TPAF Social Security										
Capital Outlay	1,140,000	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
Debt Service:	319,712	365,663	400,358	486,453	545,410	597,073	644,560	693,314	742,767	788,678
Interest & Other Charges										
<b>Total Expenditures</b>	<b>31,600,904</b>	<b>31,740,458</b>	<b>29,792,350</b>	<b>28,856,594</b>	<b>27,999,804</b>	<b>27,545,969</b>	<b>27,650,089</b>	<b>28,358,781</b>	<b>32,416,358</b>	<b>36,152,041</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	174,721	298,758	(123,962)	669,274	572,946	(133,161)	(1,091,960)	(1,247,499)	(5,252,934)	(10,111,920)
<b>Other Financing Sources/(Uses):</b>										
Cancellation of Prior Year Grant	-	-	-	-	-	-	-	-	-	(62,405)
Cancellation of Prior Year A/P	(78,497)	(39,242)	-	-	-	-	-	-	-	27,065
Transfer to Charter School	-	-	-	-	-	-	-	-	-	-
Cancellation of EDA Receivables	-	-	-	-	-	-	(7,674)	(790,330)	-	-
Transfers In	260,156	1,179,363	-	-	361,720	872,607	19,600	198,150	198,150	750,434
Transfers Out	(260,156)	(1,179,363)	(63,858)	(51,888)	-	(361,720)	(872,607)	(19,600)	(198,150)	(750,434)
<b>Total Other Financing Sources/(Uses)</b>	<b>(78,497)</b>	<b>(39,242)</b>	<b>(63,858)</b>	<b>(51,888)</b>	<b>(51,888)</b>	<b>-</b>	<b>(7,674)</b>	<b>(790,330)</b>	<b>-</b>	<b>(35,340)</b>
<b>Net Change in Fund Balances</b>	<b>\$ 96,224</b>	<b>\$ 259,516</b>	<b>\$ (187,820)</b>	<b>\$ 617,386</b>	<b>\$ 572,946</b>	<b>\$ (133,161)</b>	<b>\$ (1,099,634)</b>	<b>\$ (2,037,829)</b>	<b>\$ (5,252,934)</b>	<b>\$ (10,147,260)</b>
Debt Service as a Percentage of Noncapital Expenditures	5.0%	5.4%	6.3%	7.2%	7.0%	6.8%	6.8%	7.2%	6.8%	7.3%

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

FISCAL YEAR ENDING JUNE 30,	INTEREST ON INVESTMENTS	TUITION	GATE RECEIPTS	RENTALS	SALES & REBATES	ERATES	MISCELLANEOUS	TOTAL
2016	\$ 4,098	\$ 348,697	\$ -	\$ -	\$ -	\$ -	\$ 149,588	\$ 502,383
2015	5,179	204,021	-	-	-	-	110,415	319,615
2014	7,052	170,997	-	-	-	21,890.00	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	462.00	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

Source: District records

**CITY OF WOODBURY PUBLIC 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
2016	\$ 8,731,400	\$ 404,064,770	\$ 140,616,400	\$ 3,556,800	\$ 24,589,900	\$ 581,559,270	\$ 5,086,471	\$ 586,645,741	2.300	\$ 618,920,557
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	2.257	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
2015	3,702,300	267,830,500	87,875,600	2,017,800	11,991,100	373,417,300	3,922,798	377,340,098	3.049	696,199,443
2009	3,929,900	268,462,400	88,116,300	2,017,800	11,991,100	374,517,500	2,688,725	377,206,225	2.981	738,750,930
2008	4,519,500	267,656,300	87,780,900	2,017,800	11,991,100	373,965,600	2,823,280	376,788,880	3.105	712,131,695
2007	4,575,300	266,407,400	86,964,300	2,017,800	11,991,100	371,955,900	3,061,743	375,017,643	3.208	628,907,669

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

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE <u>LOCAL SCHOOL</u>	OVERLAPPING RATES			TOTAL DIRECT AND OVERLAPPING TAX RATE
		CITY OF WOODBURY	GLOUCESTER COUNTY	COUNTY OPEN SPACE	
2016	2.300	1.519	0.661	0.043	4.523
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
2015	3.241	2.402	0.910	0.073	6.626
2015	3.049	2.324	0.943	0.075	6.391
2009	2.981	2.226	1.001	0.079	6.287
2008	3.105	2.102	0.968	0.076	6.251
2007	3.208	1.911	0.860	0.068	6.047

Source: Municipal Tax Collector



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

TAXPAYER	2016		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Woodbury Meadows	\$ 7,250,000	1	1.25%
Inspira Medical Center	6,897,900	2	1.19%
American Stores	5,625,000	3	0.97%
Verizon New Jersey	5,086,471	4	0.87%
SCP	4,000,000	5	0.69%
Evergreen Associates	3,900,000	6	0.67%
Woodbury Manor	3,736,000	7	0.64%
Burriss Post Acute	3,425,500	8	0.59%
Evergreen Shopping Center	3,047,000	9	0.52%
Rite Aid of New Jersey	2,924,400	10	0.50%
Total	<u>\$ 45,892,271</u>		<u>7.89%</u>

TAXPAYER	2007		
	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 PUBLIC 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	
2016	\$ 13,417,951	\$ 13,417,951	100.00%	-
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%	-

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

**CITY OF WOODBURY PUBLIC 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				
2016	\$ 6,155,000	\$ 1,055,000	-	-	\$	7,210,000	3.02%	834
2015	6,105,000	1,075,000	-	-	-	7,180,000	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

**CITY OF WOODBURY PUBLIC 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		
2016	\$ 6,155,000	\$ -	\$ 6,155,000	0.99%	N/A
2015	6,105,000	-	6,105,000	0.99%	610
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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2016**

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%	<u>6,229,524</u>
Subtotal, Overlapping Debt			21,333,332
City of Woodbury School District Direct Debt			<u>6,155,000</u>
Total Direct & Overlapping Debt			<u><u>\$27,488,332</u></u>

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

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

	FISCAL YEAR									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Debt Limit	\$ 24,683,776	\$ 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
Total Net Debt Applicable to Limit	6,155,000	6,105,000	7,505,000	8,561,000	9,661,000	10,627,000	11,487,000	12,372,000	12,772,000	13,207,000
Legal Debt Margin	\$ 18,528,776	\$ 19,744,330	\$ 18,289,581	\$ 17,802,896	\$ 16,996,441	\$ 17,402,507	\$ 15,821,069	\$ 14,995,646	\$ 13,126,699	\$ 24,898,767
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	24.94%	23.62%	29.10%	32.47%	36.24%	37.91%	42.06%	45.21%	49.32%	53.04%

**Legal Debt Margin Calculation for Fiscal Year 2015**

	Equalized Valuation Basis
	2016
	\$581,559,270
	2015
	682,923,270
	2014
	586,800,680
	<u>\$1,851,283,220</u>
	<u>\$617,094,407</u>
Average Equalized Valuation of Taxable Property	
Debt Limit (4 % of Average Equalization Value) Net Bonded School Debt	<u>\$24,683,776</u> <u>6,155,000</u>
Legal Debt Margin	<u>\$18,528,776</u>

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

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

YEAR	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA	
			PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
2016	N/A	N/A	N/A	N/A
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%
	10,388	358,375,612	34,499	5.9%

**Source:**

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

<sup>b</sup> Personal income estimated

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

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

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

	2016		
	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	1,592	3	N/A
Rowan University	1,483	4	N/A
County of Gloucester	1,354	5	N/A
Missa Bay, LLC	950	6	N/A
Monroe Township School District	806	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	11,475		N/A

	2007		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT

NOT AVAILABLE

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

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

Function/Program	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Instruction:										
Regular	129	135	133	141	144	152	141	130	130	134
Special Education	27	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	84	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	7	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
<b>Total</b>	<b>287</b>	<b>283</b>	<b>280</b>	<b>281</b>	<b>291</b>	<b>247</b>	<b>289</b>	<b>294</b>	<b>301</b>	<b>298</b>

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



CITY OF WOODBURY PUBLIC 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
						ELEMENTARY	JR. SENIOR HIGH SCHOOL				
2016	1,513	\$27,459,955	18,149	1789.39%	136	1:10	1:11	1,503	1,416	-0.70%	93.59%
2015	1,523	1,462,982	961	-94.47%	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%

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 or certificated staff.

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

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

DISTRICT BUILDINGS	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Elementary Schools:</b>										
Evergreen Elementary (1949):										
Square Feet	46,323	46,323	46,323	46,323	46,323	46,323	46,323	46,323	46,323	45,596
Capacity (Students)	325	323	371	371	371	371	371	371	371	325
Enrollment	281	286	324	327	310	301	319	330	324	319
Walnut Street (1898):										
Square Feet	22,292	22,292	22,292	22,292	22,292	22,292	22,292	22,292	22,292	26,614
Capacity (Students)	130	184	184	184	184	184	184	184	184	190
Enrollment (a)	109	98	100	101	92	95	112	111	113	118
West End Elementary (1949):										
Square Feet	48,431	48,431	48,431	48,431	48,431	48,431	48,431	48,431	48,431	48,753
Capacity (Students)	380	405	387	387	387	387	387	387	387	342
Enrollment	375	401	366	351	343	336	336	354	359	338
<b>Jr. Sr. High School:</b>										
Woodbury Jr. Sr. High School (1908):										
Square Feet	181,393	181,393	181,393	181,393	181,393	181,393	181,393	181,393	181,393	181,393
Capacity (Students)	765	752	1,124	1,124	1,124	1,124	1,124	1,124	1,124	1,124
Enrollment	748	741	716	700	736	779	781	784	795	762

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 PUBLIC SCHOOL DISTRICT  
SCHEDULE OF REQUIRED MAINTENANCE  
LAST TEN FISCAL YEARS**

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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	TOTAL
Woodbury Junior/Senior High School	\$ 111,079	\$ 111,108	\$ 71,878	\$ 76,574	\$ 98,981	\$ 110,898	\$ 156,063	\$ 130,207	\$ 430,665	\$ 128,565	\$ 182,148
Evergreen Avenue	14,795	15,991	21,125	17,365	14,246	29,088	28,014	33,248	98,162	54,429	43,108
Walnut Street	20,200	7,463	11,376	12,275	6,648	12,726	19,741	16,003	87,712	59,216	19,526
West End Memorial	33,507	43,136	43,851	36,355	38,428	29,088	29,973	34,769	231,602	89,663	76,238
<b>Total School Facilities</b>	<b>\$ 179,581</b>	<b>\$ 177,698</b>	<b>\$ 148,230</b>	<b>\$ 142,569</b>	<b>\$ 158,303</b>	<b>\$ 181,800</b>	<b>\$ 233,791</b>	<b>\$ 214,227</b>	<b>\$ 848,141</b>	<b>\$ 331,873</b>	<b>\$ 321,020</b>

\* 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 PUBLIC SCHOOL DISTRICT  
INSURANCE SCHEDULE  
JUNE 30, 2016**

	COVERAGE	DEDUCTIBLE
<b>School Package Policy (1):</b>		
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 Public School District  
County of Gloucester  
Woodbury, New Jersey 08096

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 Public School District, as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise City of Woodbury Public School District’s basic financial statements, and have issued our report thereon dated November 4, 2016 .

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered City of Woodbury Public School District’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 Public School District’s internal control. Accordingly, we do not express an opinion on the effectiveness of City of Woodbury Public School District’s internal control.

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

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 Public School District'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, and federal and state awarding agencies and pass-through entities, 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  
November 4, 2016



EXHIBIT K-2

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM  
AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE  
UNIFORM GUIDANCE AND NEW JERSEY OMB CIRCULAR 15-08**

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

**Report on Compliance for Each Major Federal and State Program**

We have audited City of Woodbury Public School District's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2016. City of Woodbury Public School District's major federal and state programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

**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 City of Woodbury Public School District's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance); *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 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, the Uniform Guidance and New Jersey OMB's Circular 15-08 require that we plan and perform the audit to

obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about City of Woodbury Public School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

### **Opinion on Each Major Federal and State Program**

In our opinion, City of Woodbury Public School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2016.

### **Report on Internal Control Over Compliance**

Management of City of Woodbury Public School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered City of Woodbury Public School District'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 the Uniform Guidance and New Jersey OMB's Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of City of Woodbury Public School District's internal control over compliance.

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

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 the Uniform Guidance and New Jersey OMB's Circular 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  
November 4, 2016

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CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL AWARD IDENTIFICATION NUMBER	CFDA NUMBER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2015	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2016	UNEARNED REVENUE AT JUNE 30, 2016
<b>U.S. DEPARTMENT OF AGRICULTURE PASSED- THROUGH STATE DEPARTMENT OF EDUCATION:</b>											
Child Nutrition Cluster:											
Noncash Assistance:											
Food Distribution Program	1616NJ304N1099	10.555	N/A	\$ 65,712	7/1/15-6/30/16	\$ -	\$ 65,712	\$ (63,651)	\$ -	\$ -	\$ 2,061
Cash Assistance:											
National School Lunch Program	1616NJ304N1099	10.555	N/A	434,939	7/1/15-6/30/16	-	404,944	(434,939)	-	(29,995)	-
National School Lunch Program	1515NJ304N1099	10.555	N/A	428,604	7/1/14-6/30/15	(32,154)	32,154	-	-	-	-
Subtotal						(32,154)	502,810	(498,590)	-	(29,995)	2,061
School Snack Program	1616NJ304N1099	10.556	N/A	8,959	7/1/15-6/30/16	-	8,808	(8,959)	-	(151)	-
School Snack Program	1515NJ304N1099	10.556	N/A	8,528	7/1/14-6/30/15	(430)	430	-	-	-	-
Subtotal						(430)	9,238	(8,959)	-	(151)	-
Breakfast Program	1616NJ304N1099	10.553	N/A	221,303	7/1/15-6/30/16	-	204,966	(221,303)	-	(16,337)	-
Breakfast Program	1515NJ304N1099	10.553	N/A	241,849	7/1/14-6/30/15	(18,931)	18,931	-	-	-	-
Subtotal						(18,931)	223,897	(221,303)	-	(16,337)	-
Summer Food Service Program	1616NJ304N1099	10.559	N/A	11,893	7/1/15-6/30/16	-	11,893	(11,893)	-	-	-
Total Child Nutrition Cluster:						(51,515)	747,838	(740,745)	-	(46,483)	2,061
Healthy Hunger-Free Kids Act	1616NJ304N1099	10.592	N/A	10,086	7/1/15-6/30/16	-	9,405	(10,086)	-	(681)	-
Healthy Hunger-Free Kids Act	1515NJ304N1099	10.592	N/A	10,243	7/1/14-6/30/15	(749)	749	-	-	-	-
Subtotal						(749)	10,154	(10,086)	-	(681)	-
Fresh Fruit and Vegetable	1616NJ304N1099	10.582	N/A	11,982	7/1/15-6/30/16	-	5,117	(7,100)	-	(1,983)	-
Fresh Fruit and Vegetable	1515NJ304N1099	10.582	N/A	14,544	7/1/14-6/30/15	(3,322)	3,322	-	-	-	-
Subtotal						(3,322)	8,439	(7,100)	-	(1,983)	-
Total U.S. Department of Agriculture						(55,586)	766,431	(757,931)	-	(49,147)	2,061
<b>U.S. DEPARTMENT OF EDUCATION PASSED- THROUGH STATE DEPARTMENT OF EDUCATION:</b>											
Title I - Prior Year	84.010		NCLB586013	778,296	7/1/13-6/30/14	(29,240)	29,240	-	-	-	-
Title I - Prior Year	84.010		NCLB586014	727,073	7/1/14-6/30/15	(118,492)	216,584	(98,092)	-	-	-
Title I - Current Year	84.010		NCLB586015	751,496	7/1/15-6/30/16	-	476,372	(643,831)	-	(167,459)	-
Subtotal						(147,732)	722,196	(741,923)	-	(167,459)	-
Title II - A - Prior Year	84.367A		NCLB586014	102,791	7/1/14-6/30/15	(8,976)	19,072	(10,096)	-	-	-
Title II - A - Current Year	84.367A		NCLB586015	101,783	7/1/15-6/30/16	-	89,454	(95,112)	-	(5,678)	-
Subtotal						(8,976)	108,506	(105,208)	-	(5,678)	-
Title III - A - Prior Year	84.365A		NCLB586014	16,377	7/1/14-6/30/15	(11,268)	13,901	(2,633)	-	-	-
Title III - Current Year	84.365A		NCLB586015	13,887	7/1/15-6/30/16	-	3,536	(11,776)	-	(8,240)	-
Subtotal						(11,268)	17,437	(14,409)	-	(8,240)	-
Race To The Top	84.416		N/A	57,801	7/1/11-11/30/15	(9,167)	10,189	(1,022)	-	-	-
Special Education Cluster:											
I.D.E.A. - Part B, Basic Prior Year	84.027		FT-5860-14	474,193	7/1/14-6/30/15	(15,135)	30,374	(15,239)	-	-	-
I.D.E.A. - Part B, Basic Current	84.027		FT-5860-15	488,445	7/1/15-6/30/16	-	485,493	(469,293)	-	(13,800)	-
Subtotal						(15,135)	485,867	(484,532)	-	(13,800)	-
I.D.E.A. - B - Preschool - Prior Year	84.173		PS-5860-14	20,045	7/1/14-6/30/15	(1,766)	2,893	(1,126)	-	-	1
I.D.E.A. - B - Preschool - Current	84.173		PS-5860-15	20,017	7/1/15-6/30/16	-	16,972	(18,526)	-	(1,554)	-
Subtotal						(1,766)	19,865	(19,652)	-	(1,554)	1
Total Special Education Cluster:						(16,901)	505,732	(504,184)	-	(15,354)	1
Total Special Revenue Fund						(194,044)	1,364,060	(1,366,746)	-	(196,731)	1

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE (continued):  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	CFDA NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2015	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2016	UNEARNED REVENUE AT JUNE 30, 2016
<b>General Fund:</b>											
Medical Assistance Program	93,778	1505N15MAP	N/A	132,155	7/1/14-6/30/15	(48,000)	48,000	-	-	-	-
Medical Assistance Program	93,778	1605N15MAP	N/A	106,304	7/1/15-6/30/16	-	99,741	(106,304)	-	(6,563)	-
Subtotal						(48,000)	147,741	(106,304)	-	(6,563)	-
Total General Fund						(48,000)	147,741	(106,304)	-	(6,563)	-
Total U.S. Department of Education						(242,044)	1,511,801	(1,473,050)	-	(203,294)	1
Total Federal Financial Assistance						\$ (297,630)	\$ 2,278,232	\$ (2,230,981)	\$ -	\$ (252,441)	\$ 2,062

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SCHEDULE OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

STATE GRANTOR/PROGRAM TITLE	GRANTOR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2015	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2016	UNEARNED REVENUE AT JUNE 30, 2016	MEMO	
											BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
State Department of Education:												
<b>General Fund:</b>												
State Aid Cluster:												
16-495-034-5120-078		\$10,856,760	7/1/15-6/30/16	\$ -	\$ -	\$ 10,856,760	\$ (10,856,760)	\$ -	\$ -	\$ -	\$ 1,017,666	\$ 10,856,760
Equalization Aid		854,097	7/1/15-6/30/16	-	-	854,097	(854,097)	-	-	-	80,060	854,097
Categorical Special Education Aid		125,388	7/1/15-6/30/16	-	-	125,388	(125,388)	-	-	-	11,754	125,388
School Choice Aid		93,162	7/1/15-6/30/16	-	-	93,162	(93,162)	-	-	-	8,732	93,162
Categorical Security Aid		14,380	7/1/15-6/30/16	-	-	14,380	(14,380)	-	-	-	1,348	14,380
PARCC Readiness Aid		14,380	7/1/15-6/30/16	-	-	14,380	(14,380)	-	-	-	1,348	14,380
Per Pupil Growth Aid				-	-			-	-	-		
Total State Aid Cluster: 11,958,167 (11,958,167) - - 4,428 47,242 4,428 47,242												
Categorical Transportation Aid												
16-495-034-5120-014		112,016	7/1/15-6/30/16	-	-	47,242	(47,242)	-	-	-	4,428	47,242
16-100-034-5120-086		130,714	7/1/14-6/30/15	(130,714)	-	-	(112,016)	-	(112,016)	-	-	11,2016
15-100-034-5120-473		105,846	7/1/15-6/30/16	-	-	130,714	-	-	-	-	-	-
Extraordinary Special Education Aid		105,846	7/1/15-6/30/16	-	-	105,846	(105,846)	-	-	-	-	105,846
Homeless Tuition Aid		117,981	7/1/14-6/30/15	(117,981)	-	-	-	-	-	-	-	-
Homeless Tuition Aid				-	-	-	-	-	-	-	-	-
Reimbursed TPAF Social Security Contributions (Nonbudgeted)		774,678	7/1/15-6/30/16	-	-	736,452	(774,678)	-	(38,226)	-	-	774,678
Reimbursed TPAF Social Security Contributions (Nonbudgeted)		773,661	7/1/14-6/30/15	(367,755)	-	36,755	-	-	-	-	-	-
Noncash Assistance:				-	-	-	-	-	-	-	-	-
On-Behalf TPAF Pension Contributions (Nonbudgeted)		863,936	7/1/15-6/30/16	-	-	863,936	(863,936)	-	-	-	-	863,936
On-Behalf Post Retirement Medical Contributions		1,028,708	7/1/15-6/30/16	-	-	1,028,708	(1,028,708)	-	-	-	-	1,028,708
Total General Fund (385,450) - 15,025,801 (14,890,593) - (150,242) - 1,125,336 14,890,593												
<b>Special Revenue Fund:</b>												
Preschool Education Aid												
16-495-034-5120-086		743,308	7/1/15-6/30/16	-	-	668,977	(694,680)	-	(25,703)	-	74,330	694,680
Preschool Education Aid		524,688	7/1/14-6/30/15	(37,687)	-	52,469	-	-	-	14,782	-	-
Preschool Education Aid		415,378	7/1/13-6/30/14	-	18,774	-	(18,774)	-	-	-	-	18,774
Total Special Revenue Fund (37,687) 18,774 721,446 (713,454) - (25,703) 14,782 74,330 713,454												
<b>Capital Projects Fund:</b>												
SDA Grant												
5860-050-14-G3GU		1,812,503	7/1/13-6/30/15	(245,571)	-	363,270	(116,930)	-	769	-	-	116,930
SDA Grant		71,222	7/1/13-6/30/15	(2,436)	-	2,436	(148)	-	(148)	-	-	148
SDA Grant		142,598	7/1/13-6/30/15	-	-	72,012	(142,598)	-	(70,586)	-	-	142,598
SDA Grant		272,934	7/1/13-6/30/16	-	-	216,235	(272,934)	-	(56,699)	-	-	272,934
Total Capital Projects Fund (248,007) - 653,953 (532,609) - (126,603) - - 532,609												
<b>Debt Service Fund:</b>												
Debt Service - Type II												
16-495-034-5120-017		192,492	7/1/15-6/30/16	-	-	192,492	(192,492)	-	-	-	-	192,492
Total Debt Service Fund - - 192,492 (192,492) - - - 192,492												
<b>Enterprise Fund:</b>												
National School Lunch Program												
16-100-010-3360-067		8,819	7/1/15-6/30/16	-	-	8,220	(8,819)	-	(599)	-	-	8,819
(State Share)				-	-	-	-	-	-	-	-	-
National School Lunch Program		9,231	7/1/14-6/30/15	(926)	-	926	-	-	-	-	-	-
(State Share)				-	-	-	-	-	-	-	-	-
Total Enterprise Funds (926) - 9,146 (8,819) - (599) - - 8,819												
Total State Financial Assistance (572,070) \$ 18,774 \$ 16,602,838 (16,337,967) \$ - \$ (303,207) \$ 14,782 \$ 1,999,666 \$ 16,337,967												
Less: Grants Not Subject to Major Program Determination:												
On-Behalf TPAF Pension and Medical Contributions		1,892,644	7/1/15-6/30/16	100,034-5095-001	-	-	1,892,644	-	-	-	-	1,892,644
Total State Financial Assistance subject to Major Program Determination \$ - (14,445,323)												

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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE  
FOR THE YEAR ENDED JUNE 30, 2016**

**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 Public School District. 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. These basis of accounting are described in Note 1 to the board's basic financial statements. The information in this schedule is presented in accordance with the requirements of 2 CFR 200-Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Of the federal and state expenditures presented in the schedules of expenditures of federal awards and state financial assistance, the City of Woodbury Public School District did not provide any federal or state awards to sub recipients.

Noncash assistance is reported in the schedule of expenditures of federal awards as the entitlement value, as determined by the United States Department of Agriculture, of the food commodities received and disbursed during the year ended June 30, 2016. Unearned revenue represents the value of commodities left in the ending inventory of the District as of June 30, 2016.

City of Woodbury Public School District has not elected to use the 10% de minimis cost rate allowed by the Uniform Guidance.

**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 one or more deferred June state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS  
AND FINANCIAL ASSISTANCE (continued)  
FOR THE YEAR ENDED JUNE 30, 2016**

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

June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more state aid June payments 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 \$13,629 for the general fund and \$(30,833) 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:

	<b>State</b>	<b>Federal</b>	<b>Total</b>
General Fund	\$ 14,904,222	\$ 106,304	\$ 15,010,526
Special Revenue Fund	672,817	1,376,549	2,049,366
Capital Projects Fund	532,609	-	532,609
Debt Service Fund	192,492	-	192,492
Food Service Fund	8,819	757,932	766,751
Total Financial Assistance	<u>\$ 16,310,959</u>	<u>\$ 2,240,785</u>	<u>\$ 18,551,744</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, 2016 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, 2016.

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

The City of Woodbury Public School District had no loan balances outstanding at June 30, 2016.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
For the Fiscal Year Ended June 30, 2016**

**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 2 CFR 200 Section .516(a) of the Uniform Guidance?	No

**Identification of major programs:**

CFDA Number(s)	FAIN(s)	Name of Federal Program or Cluster
84.027	H027A150100	I.D.E.A., Part B, Basic Regular
84.173A	H173A150114	I.D.E.A., Preschool Program

Dollar threshold used to distinguish between type A and type B programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
For the Fiscal Year Ended June 30, 2016**

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

**State Awards**

Dollar threshold used to distinguish between type A and type B programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes
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 2 CFR 200 Section .516(a) of the Uniform Guidance or NJOMB Circular Letter 15-08 as applicable?	No

**Identification of major programs:**

<b>GMIS Number(s)</b>	<b>Name of State Program</b>
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
495-034-5095-001	Reimbursed TPAF Social Security Contributions

Dollar threshold used to distinguish between type A and type B programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
For the Fiscal Year Ended June 30, 2016**

**Section II – Financial Statement Findings**

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with *Government Auditing Standards* and with audit requirements prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey.

No Current Year Findings

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

This section identifies audit findings required to be reported by 2 CFR 200 section .516 of the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and NJOMB Circular Letter 15-08, as applicable.

No Current Year Findings

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT  
For the Fiscal Year Ended June 30, 2016**

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*, USOMB *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. (§.511 (a)(b)) and NJOMB's Circular 04-04 and/or 15-08, as applicable.

No Prior Year Findings