

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

County of Gloucester

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2017  
(Revised April 10, 2018)**

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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, 2017**

**Prepared by**

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

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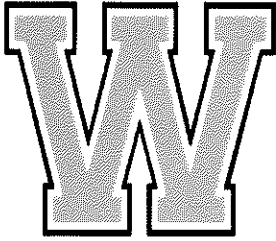
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**INTRODUCTORY SECTION**

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# WOODBURY CITY PUBLIC SCHOOLS

*A Leader in Personalizing Education*

November 7, 2017

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

Dear Board Members/Citizens:

The Comprehensive Annual Financial Report (CAFR) of the City of Woodbury Public School District for the fiscal year ended June 30, 2017, 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, 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 district as of June 30, 2017, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

The Comprehensive Annual Financial Report is presented in four sections as follows:

Introductory Section:

Section contains a Letter of Transmittal, Roster of Officials, Consultants and Advisors, and an Organizational Chart.

Financial Section:

Section contains the Independent Auditors' Report and includes the Management's Discussion and Analysis, the Basic Financial Statements, Required Supplementary Information (RSI) and Other Supplementary Information.

Statistical Section:

Section contains selected financial trends, revenue and debt capacity, demographic, economic and other operating information, generally presented on a multi-year basis.

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Woodbury City Board of Education • 25 North Broad Street • Woodbury, New Jersey  
08096

Phone: 856-853-0123 • Fax: 856-853-0704

Single Audit Section:

The School District is required to undergo an annual Single Audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and New Jersey OMB's Circular 15-08 OMB, "*Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*". Information related to this Single Audit, including the independent auditor's report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, if any, are included in the Single Audit Section of this report.

**REPORTING ENTITY AND ITS SERVICES**

The City of Woodbury Public School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standard Board (GASB) as established by NCGA Statement No. 3. All funds of the School District are included in this report. The School District has no component units.

The School District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular and vocational (through the Gloucester County Institute of Technology) as well as special education for children with special needs. The School District's enrollment, as of October 15<sup>th</sup>, for the current and past nine fiscal years are detailed below.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2016-2017	1,517	0.26%
2015-2016	1,513	-0.72%
2014-2015	1,524	0.93%
2013-2014	1,510	0.27%
2012-2013	1,506	1.21%
2011-2012	1,488	-1.91%
2010-2011	1,517	-3.62%
2009-2010	1,574	-0.51%
2008-2009	1,582	0.38%
2007-2008	1,576	0.70%

**ECONOMIC CONDITION AND OUTLOOK**

Woodbury has experienced a slight decreases in tax ratables over the last five years 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 2016-17 school year, the District has been continuing with the strategic plan initiatives. The Strategic Plan – Targeting Excellence; has five major strands of focus and implementation teams for each strand.

Important areas to highlight include the district's:

- Continued support of the Advancement Via Individual Determination (AVID) program in grades 6-12 toward National Demonstration status.
- Revamping of the literacy curriculum grades 6-12. Readers and Writers Workshop, StudySync, and Springboard were all adopted to better serve the needs of our students.
- 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.
- Continued support of the Developmental Designs program in the Junior High.
- Expansion of the Learner Active, Technology Infused (LATIC) approach to classroom teaching. The development of student executive functioning skills are at the core of this work.
- Creation of a grant-funded 21<sup>st</sup> Century Afterschool program for students in grades 6-10.
- 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.
- Inclusion of a 1-to-1 computer initiative in all classrooms grades 6 through 12.

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

With respect to facilities, the West End Memorial Elementary School included the renovation of classrooms, main office, and security entrance. The Junior-Senior High School's had renovations done to the main office with the creation of a security entrance.

The District expanded the preschool program to include two additional full-time classrooms, which allowed the district to supply preschool to over 80 four year olds and over 35 three year olds. The district plans to expand the preschool program further to offer it to all three and four year old children in Woodbury.

## **INTERNAL ACCOUNTING CONTROLS**

Management of the School 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 and misuse and to ensure that adequate accounting data are completed to allow for the preparation of financial statement in conformity with general 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 recognizes that (1) the cost of a control should not exceed the benefits likely to be delivered; and (2) the valuation of costs and benefits require 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 evaluations by the district management.

As part of the School District's single audit described earlier, tests are made to determine the adequacy of the internal control 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.

## **BUDGETARY CONTROLS**

In addition to internal accounting controls, the School 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, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects 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 are either cancelled or included as re-appropriations of fund balance in the subsequent year.

## **ACCOUNTING SYSTEM AND REPORTS**

The School District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The School District's accounting system is organized on the basis of funds. The funds are explained in "Notes to Financial Statements", Note 1.

## **OTHER INFORMATION**

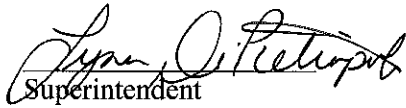
### *INDEPENDENT AUDIT*

State statutes require an annual audit by independent certified public accountants. The accounting firm of Holman, Frenia & Allison, P.C., Certified Public Accounts, was appointed by the Board of Education. In addition to meeting the requirements set forth in the State statutes, the audit was also designed to meet the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor's report on the basic financial statements and combining statements and related major fund supporting statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the Single Audit section of this report.

**ACKNOWLEDGEMENTS**

We would like to express our appreciation to the members of the Board of Education 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 accomplished without the efficient and dedicated services of our business office staff.

Respectfully submitted,

  
Superintendent

  
School Business Administrator/Board Secretary

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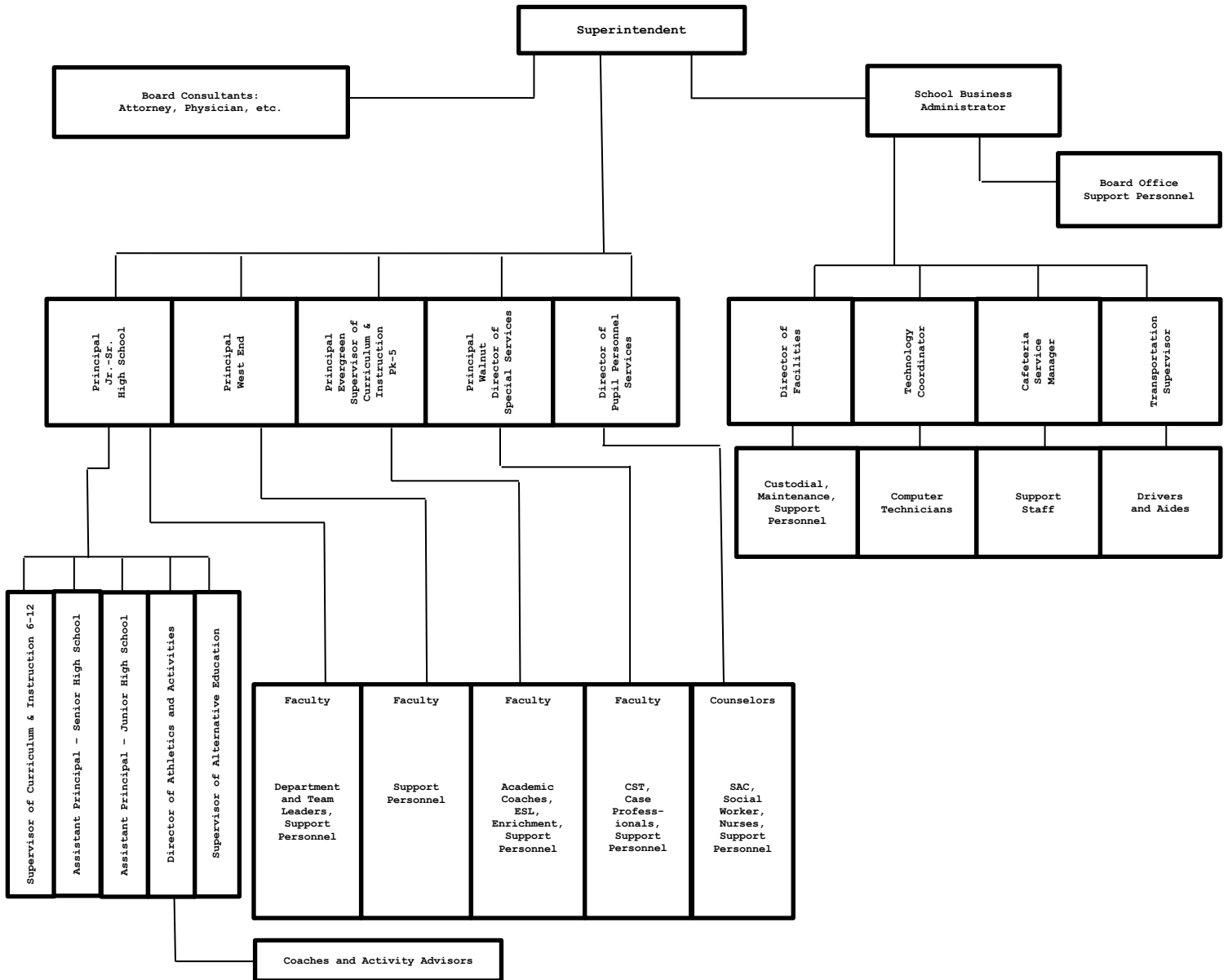


# POLICY

## WOODBURY BOARD OF EDUCATION

ADMINISTRATION  
1110/Page 1 of 1  
Organizational Chart

### 1110 ORGANIZATIONAL CHART



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



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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
25 North Broad Street  
Woodbury, New Jersey 08096

**ROSTER OF OFFICIALS**

**JUNE 30, 2017**

<b>MEMBERS OF THE BOARD OF EDUCATION</b>		<b>TERM</b>
Kathy Mangeri	Board President	2017-2017
Steven R. Abbott	Vice President	2016-2017
Melissa Catando	Member	2016-2019
David Pipolo	Member	2017-2019
Joseph Coldren	Member	2014-2017
Eric Hill	Member	2014-2017
Elizabeth Mcilvaine	Member	2016-2019
Peggy A. Ulmer	Member	2015-2018
Eliza White	Member	2015-2018
Nora Campo	Student Representative	2017-2017

**OTHER OFFICIALS**

Kara L. Huber- School Business Administrator/Board Secretary

Lynn DiPietropolo, Superintendent

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## **CONSULTANTS AND ADVISORS**

### **ARCHITECT**

Garrison Architects  
713 Creek Road  
Bellmawr, New Jersey 08031

### **AUDIT FIRM**

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

### **ATTORNEY**

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

### **OFFICIAL DEPOSITORY**

Cape Bank  
227 Bridgeton Pike  
Mantua, New Jersey 08051

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**FINANCIAL SECTION**

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HOLMAN | FRENIA  
ALLISON, P.C.

Certified Public Accountants & Consultants

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## 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

### 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, 2017, and the related notes to the financial statements, which collectively comprise the School 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, 2017, 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 schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are also presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying combining statements and related major fund supporting statements and schedules, and the schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures,

including comparing and reconciling such information directly to the underlying accounting other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements 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 7, 2017 on our consideration of the 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 the 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 7, 2017

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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, 2017

### 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 (2016-2017) and the prior year (2015-2016) 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 2016-2017 fiscal year include the following:

- The general fund balance increased by \$815,205.
- The general fund expenditures increased from 2015-2016 by \$256,932 to \$27,383,573.
- The general fund revenues increased from 2015-2016 by \$535,138 to \$28,198,778.
- The general fund local tax levy increased from 2015-2016 by \$238,015 to \$12,388,746.

### **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, 2017
Cash & Cash Equivalents	\$ 812,889	\$ 252,391	\$ 1,065,280
Receivables, Net	472,803	41,576	514,379
Inventory	-	9,224	9,224
Restricted Assets:			
Capital Reserve Account - Cash	3,101,657	-	3,101,657
Capital Assets, Net (Note 5)	32,345,719	116,379	32,462,098
<b>Total Assets</b>	<b>36,733,068</b>	<b>419,570</b>	<b>37,152,638</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>			
Deferred Outflows Related to Pensions (Note 8)	3,350,007	-	3,350,007
Deferred Charges of Refunding of Debt (Note 7)	320,088	-	320,088
<b>Total Deferred Outflow of Resources</b>	<b>3,670,095</b>	<b>-</b>	<b>3,670,095</b>
<b>Total Assets and Deferred Outflow of Resources</b>	<b>40,403,163</b>	<b>419,570</b>	<b>40,822,733</b>
<b>LIABILITIES</b>			
Accrued Interest Payable	10,121	-	10,121
Accounts Payable	9,867	4,588	14,455
Due to Other Governments	334,180	-	334,180
Unearned Revenue	50,834	6,833	57,667
Noncurrent Liabilities (Note 7):			
Due Within One Year	1,150,585	-	1,150,585
Due Beyond One Year	18,179,599	-	18,179,599
<b>Total Liabilities</b>	<b>19,735,186</b>	<b>11,421</b>	<b>19,746,607</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows Related to Pensions	133,244	-	133,244
<b>Total Deferred Inflows of Resources</b>	<b>133,244</b>	<b>-</b>	<b>133,244</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>19,868,430</b>	<b>11,421</b>	<b>19,879,851</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	26,072,574	116,379	26,188,953
Restricted For:			
Debt Service	1	-	1
Capital Reserve	3,101,657	-	3,101,657
Excess Surplus	950,000	-	950,000
Unrestricted	(9,604,579)	291,773	(9,312,806)
<b>Total Net Position</b>	<b>\$ 20,519,653</b>	<b>\$ 408,152</b>	<b>\$ 20,927,805</b>

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

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 \$25,752,566. Restricted net position represents resources that are subject to external restrictions on how they may be used. Within this category, reserved for Debt Service is \$1, and reserved for excess surplus is \$950,000.

The unrestricted net position decreased \$497,089 from 2015-2016. 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>2017 Total</b>
Revenues:			
Program Revenues:			
Charges for Services	\$ -	\$ 144,794	\$ 144,794
Operating Grants & Contributions	5,617,923	796,627	6,414,550
General Revenues:			
Property Taxes	12,388,746	-	12,388,746
Levied for Debt Service	1,176,317	-	1,176,317
Tuition	293,711	-	293,711
Federal & State Aid	12,411,281	-	12,411,281
Miscellaneous	134,419	754	135,173
<b>Total Revenues</b>	<b>32,022,397</b>	<b>942,175</b>	<b>32,964,572</b>
Program Expenses:			
Instruction	12,399,226	-	12,399,226
Support Services & Undistributed Costs	16,671,406	-	16,671,406
Interest and Charges on Long-Term Debt	389,249	-	389,249
Increase in Compensated Absences	228,868	-	228,868
Unallocated Depreciation	1,698,560	-	1,698,560
Transfer to Charter School	101,888	-	101,888
Food Service	-	901,329	901,329
<b>Total Expenditures</b>	<b>31,489,197</b>	<b>901,329</b>	<b>32,390,526</b>
Change in Net Position	533,200	40,846	574,046
Net Position- Beginning	19,986,453	367,306	20,353,759
Net Position-Ending	\$ 20,519,653	\$ 408,152	\$ 20,927,805

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

	<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
Program Expenses:			
Instruction	12,127,710	-	12,127,710
Support Services & Undistributed Costs	18,933,309	-	18,933,309
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	33,279,194	889,627	34,168,821
Change in Net Position	1,668,247	21,929	1,690,176
Net Position- Beginning	18,318,206	345,377	18,663,583
<hr/>			
Net Position-Ending	\$ 19,986,453	\$ 367,306	\$ 20,353,759
<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, 2017 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 2016</b>	<b>Percentage Decrease/ Increase</b>
Local Sources	\$ 13,993,193	43.70%	\$ 2,562	0.02%
State Sources	16,388,155	51.18%	86,015	0.52%
Federal Sources	1,641,049	5.12%	158,195	9.64%
<b>Total</b>	<b>\$ 32,022,397</b>	<b>100.00%</b>	<b>\$ 246,772</b>	

The slight increase in Local Sources was due primarily to the increase in the tax levy and decrease in tuition. The increase in State Sources was due to the increase in State Aid Public award amount. The revenue increase in Federal Aid was primarily due to the new 21<sup>st</sup> Century grant in 2016-17.

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, 2017 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 2016</b>	<b>Percentage Decrease/ Increase</b>
<b>Current Expenditures:</b>				
Instruction	\$ 10,651,569	34.21%	\$ 127,005	1.19%
Support Services & Undistributed Costs	15,073,230	48.42%	280,095	1.86%
<b>Special Revenue:</b>				
Instruction	1,747,657	5.61%	144,511	8.27%
Support Services & Undistributed Costs	721,162	2.32%	182,072	25.25%
<b>Debt Service:</b>				
Principal	1,105,000	3.55%	(35,000)	-3.17%
Interest	276,213	0.89%	(43,499)	-15.75%
Capital Outlay	1,556,886	5.00%	(1,124,371)	-72.22%
<b>Total</b>	<b>\$ 31,131,717</b>	<b>100.00%</b>	<b>\$ (469,187)</b>	

Undistributed expenditures increased primarily due to annual raises for employees. The capital improvements made during 2016-2017 fiscal year were substantially less than the 2015-2016 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

City of Woodbury Public School District was notified in February 2016 that their state aid for the 2016-2017 school year had been remained mostly flat with only a small increase of \$226,270 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 1.96% to make up for the rising costs in tuition, transportation, salaries, benefits and insurance. During the 2016-2017 school year, the district continued to support the AVID program in grades 4-12, while continuing to expand the 1-to-1 computer initiative in all classrooms grades 6-12. In addition, Junior-Senior High School teachers participated in professional development in the area of Learner Active, Technology Infused 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 \$40,846 during the 2016-2017 school year. The unrestricted net position of the food service program was \$367,306 at June 30, 2017. 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, 2017 the District has capital assets of \$32,462,098 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>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</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	\$ -	\$ -
Site & Building	48,795,512	47,587,117	-	-
Machinery & Equipment	1,606,004	1,565,239	288,104	283,696
Subtotal	<u>50,540,016</u>	<u>49,290,856</u>	288,104	283,696
Accumulated Depreciation	<u>(18,194,297)</u>	<u>(16,506,607)</u>	(171,725)	(160,855)
Total	<u>\$ 32,345,719</u>	<u>\$ 32,784,249</u>	\$ 116,379	\$ 122,841

An independent asset appraisal company was contracted to determine land and asset values at June 30, 2017 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, 2017, the District's outstanding debt issues included \$5,565,000 of serial bonds, \$540,000 of capital leases and \$1,895,100 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 2017-2018 budget will be adequate to satisfy all 2017-2018 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 City of Woodbury 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, City of Woodbury 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, 2017**

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 812,889	\$ 252,391	\$ 1,065,280
Receivables, Net (Note 4)	472,803	41,579	514,382
Inventory	-	9,224	9,224
Restricted Assets:			
Capital Reserve Account - Cash	3,101,657	-	3,101,657
Capital Assets, Net (Note 5)			
Non-Depreciable	138,500	-	138,500
Depreciable	32,207,219	116,379	32,323,598
<b>Total Assets</b>	<b>36,733,068</b>	<b>419,573</b>	<b>37,152,641</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>			
Deferred Outflows Related to Pensions (Note 8)	3,335,007	-	3,335,007
Deferred Charges of Refunding of Debt (Note 7)	320,008	-	320,008
<b>Total Deferred Outflow of Resources</b>	<b>3,655,015</b>	<b>-</b>	<b>3,655,015</b>
<b>Total Assets and Deferred Outflow of Resources</b>	<b>40,388,083</b>	<b>419,573</b>	<b>40,807,656</b>
<b>LIABILITIES</b>			
Accrued Interest Payable	10,121	-	10,121
Accounts Payable	9,867	4,588	14,455
Due to Other Governments	334,180	-	334,180
Unearned Revenue	50,834	6,833	57,667
Noncurrent Liabilities (Note 7):			
Due Within One Year	1,150,585	-	1,150,585
Due Beyond One Year	18,179,599	-	18,179,599
<b>Total Liabilities</b>	<b>19,735,186</b>	<b>11,421</b>	<b>19,746,607</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows Related to Pensions (Note 8)	133,244	-	133,244
<b>Total Deferred Inflows of Resources</b>	<b>133,244</b>	<b>-</b>	<b>133,244</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>19,868,430</b>	<b>11,421</b>	<b>19,879,851</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	26,072,574	116,379	26,188,953
Restricted For:			
Debt Service	1	-	1
Capital Reserve	3,101,657	-	3,101,657
Excess Surplus	950,000	-	950,000
Unrestricted	(9,604,579)	291,773	(9,312,806)
<b>Total Net Position</b>	<b>\$ 20,519,653</b>	<b>\$ 408,152</b>	<b>\$ 20,927,805</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, 2017

FUNCTIONS/PROGRAMS	PROGRAM REVENUES				NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	BUSINESS-TYPE ACTIVITIES	GOVERNMENTAL ACTIVITIES	TOTAL	
Governmental Activities:							
Instruction:	\$ 9,222,229	\$ -	\$ 1,747,657	\$ -	(7,474,572)	(7,474,572)	
Regular	1,920,605	-	-	-	(1,920,605)	(1,920,605)	
Special Education	473,660	-	-	-	(473,660)	(473,660)	
Other Instruction	782,732	-	-	-	(782,732)	(782,732)	
Support Services & Undistributed Costs:							
Tuition	1,460,878	-	-	-	(1,460,878)	(1,460,878)	
Attendance & Social Work Services	28,184	-	-	-	(28,184)	(28,184)	
Health Services	260,194	-	-	-	(260,194)	(260,194)	
Student & Instruction Related Services	3,027,149	-	721,162	-	(2,305,987)	(2,305,987)	
Educational Media Services/School Library	147,596	-	-	-	(147,596)	(147,596)	
Instructional Staff Training	100,543	-	-	-	(100,543)	(100,543)	
School Administrative Services	878,346	-	-	-	(878,346)	(878,346)	
General Administrative Services	420,378	-	-	-	(420,378)	(420,378)	
Central Services	358,483	-	-	-	(358,483)	(358,483)	
Administrative Information Technology	129,627	-	-	-	(129,627)	(129,627)	
Plant Operations & Maintenance	1,851,763	-	-	-	(1,851,763)	(1,851,763)	
Pupil Transportation	553,853	-	-	-	(553,853)	(553,853)	
Unallocated Benefits	7,454,412	-	2,956,023	-	(4,498,389)	(4,498,389)	
Interest and Charges on Long-Term Debt	389,249	-	193,081	-	(196,168)	(196,168)	
Increase in Compensated Absences	228,868	-	-	-	(228,868)	(228,868)	
Unallocated Depreciation	1,698,560	-	-	-	(1,698,560)	(1,698,560)	
Transfer to Charter School	101,888	-	-	-	(101,888)	(101,888)	
Total Governmental Activities	31,489,197	-	5,617,923	-	(25,871,274)	(25,871,274)	
Business-Type Activities:							
Food Service	901,329	144,794	796,627	40,092	-	40,092	
Total Business-Type Activities	901,329	144,794	796,627	40,092	-	40,092	
Total Primary Government	\$ 32,390,526	\$ 144,794	\$ 6,414,550	\$ 40,092	(25,871,274)	(25,831,182)	

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION

	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
General Revenues:			
Taxes:			
Property Taxes, Levied for General Purposes, Net	12,388,746	-	12,388,746
Taxes Levied for Debt Service	1,176,317	-	1,176,317
Federal & State Aid Not Restricted	12,411,281	-	12,411,281
Tuition Received	293,711	-	293,711
Investment Earnings	4,283	754	5,037
Miscellaneous Income	130,136	-	130,136
	<hr/>		
Total General Revenues, Special Items, Extraordinary Items & Transfers	26,404,474	754	26,405,228
	<hr/>		
Change In Net Position	533,200	40,846	574,046
Net Position - Beginning	19,986,453	367,306	20,353,759
	<hr/>		
Net Position - Ending	\$ 20,519,653	\$ 408,152	\$ 20,927,805
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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, 2017**

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	TOTALS
Cash & Cash Equivalents	\$ 812,888	\$ -	\$ 1	\$ 812,889
Interfund Accounts Receivable	80,533	-	-	80,533
Receivables From Other Governments	429,977	23,709	-	453,686
Other Accounts Receivable	-	8,980	-	8,980
Restricted Cash & Cash Equivalents	3,101,657	-	-	3,101,657
	<hr/>			
Total Assets	<u>\$ 4,425,055</u>	<u>\$ 32,689</u>	<u>\$ 1</u>	<u>\$ 4,457,745</u>
<b>LIABILITIES &amp; FUND BALANCE</b>				
Liabilities:				
Accounts Payable	\$ 9,867	\$ -	\$ -	\$ 9,867
Interfund Payable	-	70,396	-	70,396
Unearned Revenue	-	50,834	-	50,834
	<hr/>			
Total Liabilities	<u>9,867</u>	<u>121,230</u>	<u>-</u>	<u>131,097</u>
Fund Balances:				
Restricted for:				
Excess Surplus - Prior Year				
Designated for Subsequent				
Year's Expenditures				
	500,000	-	-	500,000
Capital Reserve Account	3,101,657	-	-	3,101,657
Excess Surplus - Current Year	450,000	-	-	450,000
Debt Service Fund	-	-	1	1
Assigned:				
Designated by the BOE for				
Subsequent Year's Expenditures				
	512,718	-	-	512,718
Unassigned:				
General Fund	(149,187)	-	-	(149,187)
Special Revenue Fund	-	(88,541)	-	(88,541)
	<hr/>			
Total Fund Balances	<u>4,415,188</u>	<u>(88,541)</u>	<u>1</u>	<u>4,326,648</u>
	<hr/>			
Total Liabilities & Fund Balances	<u>\$ 4,425,055</u>	<u>\$ 32,689</u>	<u>\$ 1</u>	

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 \$50,540,016 and the accumulated depreciation is \$18,194,297.	32,345,719
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.	3,521,771
Accrued interest payable is not recorded in the fund financial statements due to the fact that payable is not due in the current period.	(10,121)
Accrued pension contributions for the June 30, 2017 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.	(334,180)
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)	<u>(19,330,184)</u>
Net position of Governmental Activities	<u>\$ 20,519,653</u>

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, 2017**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
Revenues:					
Local Tax Levy	\$ 12,388,746	\$ -	\$ -	\$ 1,176,317	\$ 13,565,063
Tuition Charges	293,711	-	-	-	293,711
Capital Reserve Interest	4,283	-	-	-	4,283
Miscellaneous	84,217	45,919	-	-	130,136
State Sources	15,311,975	883,099	-	193,081	16,388,155
Federal Sources	115,458	1,525,591	-	-	1,641,049
<b>Total Revenues</b>	<b>28,198,390</b>	<b>2,454,609</b>	<b>-</b>	<b>1,369,398</b>	<b>32,022,397</b>
Expenditures:					
Current:					
Regular Instruction	7,474,572	1,747,657	-	-	9,222,229
Special Education Instruction	1,920,605	-	-	-	1,920,605
Other Special Instruction	473,660	-	-	-	473,660
Other Instruction	782,732	-	-	-	782,732
Support Services & Undistributed Costs:					
Tuition	1,460,878	-	-	-	1,460,878
Attendance & Social Work Services	28,184	-	-	-	28,184
Health Services	260,194	-	-	-	260,194
Student & Instruction Related Services	2,305,987	721,162	-	-	3,027,149
Educational Media Services/School Library	147,596	-	-	-	147,596
Instructional Staff Training	100,543	-	-	-	100,543
General Administrative Services	420,378	-	-	-	420,378
School Administrative Services	878,346	-	-	-	878,346
Central Services	358,483	-	-	-	358,483
Admin Information Technology	129,627	-	-	-	129,627
Plant Operations & Maintenance	1,695,735	-	-	-	1,695,735
Pupil Transportation	553,853	-	-	-	553,853
Unallocated Benefits	6,733,426	-	-	-	6,733,426
Debt Service:					
Principal	-	-	-	1,105,000	1,105,000
Interest	-	-	-	276,213	276,213
Capital Outlay	1,556,886	-	-	-	1,556,886
<b>Total Expenditures</b>	<b>27,281,685</b>	<b>2,468,819</b>	<b>-</b>	<b>1,381,213</b>	<b>31,131,717</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	916,705	(14,210)	-	(11,815)	890,680
Other Financing Sources/(Uses):					
Transfers In	388	-	-	-	388
Transfers Out	-	-	(388)	-	(388)
Transfer to Charter Schools	(101,888)	-	-	-	(101,888)
<b>Total Other Financing Sources &amp; Uses</b>	<b>(101,500)</b>	<b>-</b>	<b>(388)</b>	<b>-</b>	<b>(101,888)</b>
Net Change in Fund Balances	815,205	(14,210)	(388)	(11,815)	788,792
Fund Balance - July 1	3,599,983	(74,331)	388	11,816	3,537,856
Fund Balance - June 30	\$ 4,415,188	\$ (88,541)	\$ -	\$ 1	\$ 4,326,648

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, 2017**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ 788,792

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	\$ (1,698,560)	
Fixed Asset Deletions	(57,227)	
Capital Outlays	1,317,257	(438,530)

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. (720,986)

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. 590,000

Net Difference Accrued interest on bonds and capital leases is not recorded in the fund financial statements. 1,757

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. 515,000

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	82,445	
Prior Year	(56,410)	26,035

Increase of compensated absences is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. (228,868)

Change in Net Position of Governmental Activities \$ 533,200

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, 2017**

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS <u>FOOD SERVICE</u>
Current Assets:	
Cash & Cash Equivalents	\$ 252,391
Due from Other Governments	41,579
Inventories	<u>9,224</u>
Total Current Assets	<u>303,194</u>
Noncurrent assets:	
Furniture, Machinery & Equipment	288,104
Less: Accumulated Depreciation	<u>(171,725)</u>
Total Noncurrent Assets	<u>116,379</u>
Total Assets	<u>419,573</u>
LIABILITIES	
Unearned Revenue	6,833
Accounts Payable	<u>4,588</u>
Total Liabilities	<u>11,421</u>
NET POSITION	
Net Investment in Capital Assets	116,379
Unrestricted	<u>291,773</u>
Total Net Position	<u>\$ 408,152</u>

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

**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, 2017**

		BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS
		<u>FOOD SERVICE</u>
Operating Revenues:		
Charges for Services:		
Daily Sales - Reimbursable Programs	\$	77,824
Daily Sales - Nonreimbursable Programs		63,853
Special Functions		3,099
Miscellaneous		18
		<u>144,794</u>
Total Operating Revenues		<u>144,794</u>
Operating Expenses:		
Cost of Sales-Reimbursable Programs		374,415
Cost of Sales-Non-Reimbursable Programs		31,724
Salaries		322,812
Employee Benefits		46,446
Purchased Services		49,317
Miscellaneous		16,043
General Supplies		45,539
Depreciation		12,790
Loss on Disposal of Capital Assets		2,243
		<u>901,329</u>
Total Operating Expenses		<u>901,329</u>
Operating Income/(Loss)		<u>(756,535)</u>
Nonoperating Revenues/(Expenses):		
State Sources:		
State School Lunch Program		8,381
Federal Sources:		
National School Lunch Program		426,218
National School Breakfast Program		236,136
Food Distribution Program		67,261
Healthy Hunger-Free Kids Act		9,587
National Snack Program		3,306
Fresh Fruit and Vegetable Program		20,379
Summer Food Service Program		10,631
Child and Adult Care Food Program (CACFP)		14,728
Interest & Investment Revenue		754
		<u>797,381</u>
Total Nonoperating Revenues/(Expenses)		<u>797,381</u>
Income/(Loss) Before Contributions & Transfers		<u>40,846</u>
Change in Net Position		40,846
Total Net Position - Beginning		<u>367,306</u>
Total Net Position - Ending	\$	<u><u>408,152</u></u>

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, 2017**

	BUSINESS-TYPE ACTIVITIES - <u>ENTERPRISE FUNDS</u> FOOD SERVICE
Cash Flows From Operating Activities:	
Receipts from Customers	\$ 147,607
Payments to Employees	(322,812)
Payments for Employee Benefits	(46,446)
Payments to Suppliers	(519,257)
	(740,908)
Cash Flows From Noncapital Financing Activities:	
State Sources	23,222
Federal Sources	781,572
	804,794
Cash Flows From Investing Activities:	
Purchase of Equipment	(8,571)
Interest & Dividends	754
	(7,817)
Net Increase/(Decrease) in Cash & Cash Equivalents	56,069
Balances - Beginning of Year	196,322
	\$ 252,391

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

Operating Income/(Loss)	\$ (756,535)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:	
Depreciation & Net Amortization	12,790
Loss on Adjustment to Fixed Asset	2,243
(Increase)/Decrease in Inventories	(3,114)
Increase/(Decrease) in Unearned Revenue	2,813
Increase/(Decrease) in Accounts Payable	895
	15,627
Total Adjustments	15,627
	\$ (740,908)

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, 2017**

ASSETS	PRIVATE PURPOSE				TOTALS
	UNEMPLOYMENT		AGENCY		
	COMPENSATION TRUST	SCHOLARSHIP FUND	STUDENT ACTIVITY	PAYROLL FUND	
Cash & Cash Equivalents	\$ 174,800	\$ 604,080	\$ 77,683	\$ 26,745	\$ 883,308
Total Assets	174,800	604,080	77,683	26,745	883,308
<b>LIABILITIES</b>					
Accounts Payable	32	-	-	-	32
Interfund Payable	-	-	-	10,137	10,137
Due to Employees	-	-	-	16,608	16,608
Due to Student Groups	-	-	77,683	-	77,683
Total Liabilities	32	-	77,683	26,745	104,460
<b>NET POSITION</b>					
Restricted	174,768	604,080	-	-	778,848
Total Net Position	\$ 174,768	\$ 604,080	\$ -	\$ -	\$ 778,848

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, 2017**

ADDITIONS	PRIVATE PURPOSE		TOTALS
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	
Contributions:			
Other	\$ 27,996	\$ 24,863	\$ 52,859
Total Contributions	27,996	24,863	52,859
Investment Earnings:			
Interest	540	9,165	9,705
Net Investment Earnings	540	9,165	9,705
Total Additions	28,536	34,028	62,564
DEDUCTIONS			
Unemployment Claims	5,894	-	5,894
Miscellaneous	-	38,775	38,775
Total Deductions	5,894	38,775	44,669
Change in Net Position	22,642	(4,747)	17,895
Net Position - Beginning	152,126	608,827	760,953
Net Position - Ending	\$ 174,768	\$ 604,080	\$ 778,848

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, 2017**

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# CIT OF WOODBURY PUBLIC SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017

### Note 1. Summary of Significant Accounting Policies

#### **Basis of Presentation**

The financial statements of the City of Woodbury Public School District (hereafter referred to as the “School District”) have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

#### **Reporting Entity**

The City of Woodbury Public School District 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 City of Woodbury Public School District has an approximate enrollment at June 30, 2017 of 1,517 students.

The primary criterion for including activities within the School 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 School District holds the corporate powers of the organization;
- ◆ the School District appoints a voting majority of the organization’s board
- ◆ the School District is able to impose its will on the organization;
- ◆ the organization has the potential to impose a financial benefit/burden on the School District
- ◆ there is a fiscal dependency by the organization on the School District.

There were no additional entities required to be included in the reporting entity under the criteria as described above. Furthermore, the School District is not includable in any other reporting entity on the basis of such criteria.

#### **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 61, *The Financial Reporting Entity: Omnis – an Amendment of GASB Statements No. 14 and No. 34*. The School District had no component units as of for the year ended June 30, 2017.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2017 (continued)**

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

**Basis of Accounting, Measurement Focus and Financial Statement Presentation**

The accounts of the School District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

**A. Government-Wide Financial Statements**

The School 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 School District accompanied by a total column. Fiduciary activities of the School 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 School District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, are included in the 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 School District are reported in three categories: 1) charges for services, 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 property taxes.

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.

**B. 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. The School 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 School 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 School District, are property tax

# CITY OF WOODBURY PUBLIC SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

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

and intergovernmental revenues. Expenditures are recorded in the accounting period in which the related fund liability is incurred. 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 asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Interest on invested funds is recognized when earned. Intergovernmental revenues that are reimbursements for specific purposes or projects are recognized in the period in which the expenditures are recorded. All other revenue items are considered to be measurable and available only when cash is received by the School District. Transfers between governmental funds are recorded when the related liability is incurred. These transfers do not represent revenues (expenditures) to the School District and are, therefore, reported as other financing sources (uses) in the governmental fund financial statements.

Since the fund level statements are presented using a different measurement focus and basis of accounting than the government-wide statements, a reconciliation is presented on the page following each fund level statement that summarizes the adjustments necessary to convert the fund level statements into the government-wide presentations.

The School District funds outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted resources are available for use, it is the School District's policy to use restricted resources first, then unrestricted resources as they are needed. In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the School District's policy to consider restricted fund balance to have been depleted before any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

The School District reports the following major governmental funds:

**General Fund** - The general fund is the general operating fund of the School 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 School District includes budgeted capital outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that general fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

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

# CITY OF WOODBURY PUBLIC SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

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

**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 proprietary funds, and local appropriations that are restricted or committed to expenditures for specified purposes.

**Capital Projects Fund** - The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for the acquisition of construction of major capital facilities, other than those financed by proprietary funds. The financial resources are derived from New Jersey School Development Authority grants, temporary notes, capital leases, or serial bonds that are specially authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

**Debt Service Fund** - The debt service fund is used to account for the accumulation of financial resources that are restricted, committed, or assigned to an expenditure for the payment of general long-term debt principal, interest and related costs of governmental funds.

### C. 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 would also be presented in these statements. However, internal service funds balances and activities would be combined with the governmental activities in the Government-Wide financial statements.

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

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

The School District reports the following major proprietary funds:

**Food Service Fund** – The food service fund accounts for the financial transactions related to the food service operations of the School District.

# CITY OF WOODBURY PUBLIC SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

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

#### **D. Fiduciary Fund Financial Statements**

Fiduciary fund financial statements include a Statement of Net Position. The School District's fiduciary funds include Agency and Private-Purpose Trust Funds and, 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. The School District reports the following 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 School 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 School District. Expenditures consist of unemployment reimbursement claims.

Scholarship Fund – Revenues consist of interest income and donations. Expenditures consist of scholarships provided to students.

**Agency Funds** - Agency funds (payroll and student activity funds) are assets held by a governmental entity either as trustee or as an agent for other parties and cannot be used to finance the governmental entities own operating programs.

#### **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 School 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 one or more June 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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2017 (continued)**

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

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 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 School 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 School 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, Cash Equivalents and Investments**

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

Investments are stated at fair value in accordance with Governmental Accounting Standards Board (GASB). 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.

*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 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. 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



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2017 (continued)**

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

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.

For purposes of the statement of cash flows, the School District considers all highly liquid investments (including restricted assets) with a maturity when purchased of twelve months or less and all local government investment pools to be cash equivalents

**Tuition Receivable**

Tuition rates were established by the School District based on estimated costs. The charges are subject to adjustment when the actual costs are 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.

**Interfund Receivables/Payables**

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the School District and that are due within one year. As previously mentioned, these amounts are eliminated in the governmental and business-type columns of the Statement of Net Position, except for the net residual amounts due between governmental and business-type activities, which are presented as Internal Balances in 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 market value at the date of donation. All reported capital assets except land and construction in progress are depreciated. 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. The School District does not possess any infrastructure. The School District has established a threshold of \$2,000 for capitalization of depreciable assets.

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

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activities Estimated Lives</u>
Land Improvements	10-20 Years	N/A
Buildings and Improvements	10-50 Years	N/A
Furniture and Equipment	5-20 Years	5-12 Years
Vehicles	5-10 Years	4-6 Years

# CITY OF WOODBURY PUBLIC SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

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

#### 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 School 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 School District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

The entire compensated absences liability is reported on the government-wide financial statements and proprietary fund financial statements. Compensated absences liability is not recorded in the governmental funds. Instead expenditures are recognized in the governmental funds as payments come due each period, for example, as a result of resignations or retirements.

#### 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 School 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.

#### Accounting 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 reported in the financial statements and accompanying note disclosures. Actual results could differ from those estimates.

#### Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in proprietary funds. Reimbursements from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2017 (continued)**

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

statements. As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

**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.

**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.

**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.

**Pensions**

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 of the Public Employees' Retirement System (PERS) and Teacher's Pension and Annuity Fund (TPAF) and additions to/deductions from the PERS's and TPAF's fiduciary net position have been determined on the same basis as they are reported by the plans. 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.

# CITY OF WOODBURY PUBLIC SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

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

#### Fund Balance

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balances in the governmental funds financial statements are classified into the following five categories, as defined below:

- 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 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 School 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 School 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.

# CITY OF WOODBURY PUBLIC SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

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

#### 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 into the following three components:

- Net Investment in Capital Assets – This components represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.
- Restricted – This component of net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- Unrestricted – This component of 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

The following GASB Statements became effective for the fiscal year ended June 30, 2017:

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. The adoption of this Statement had no impact on the School 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. The adoption of this Statement had no impact on the School 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*. The adoption of this Statement had no impact on the School 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. The adoption of this Statement had no impact on the School District's financial statements.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2017 (continued)**

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

Recently Issued Accounting Pronouncements

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

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 School 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 have a material impact on the School 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 have a material impact on the School 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 School District's financial statements.

Statement No. 83, *Certain Asset Retirement Obligations*. An asset retirement obligation is a legally enforceable liability associated with the retirement of a tangible capital asset. Statement No. 83 establishes guidance for determining the timing and pattern of recognition for liabilities and corresponding deferred outflow of resources related to such obligations. The requirements of this Statement are effective for reporting periods beginning after June 15, 2018. Management does not expect this Statement to have a material impact on the School District's financial statements.

Statement No. 84, *Fiduciary Activities*. The Statement intends to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. To that end, Statement No. 84 establishes criteria for identifying fiduciary activities of all state and local governments and clarifies whether and how business-type activities should report their fiduciary activities. Statement No. 84 is effective for reporting periods beginning after

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2017 (continued)**

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

December 15, 2018. Management does not expect this Statement to have a material impact on the School District's financial statements.

Statement No. 85, *Omnibus 2017*. This Statement provides guidance that addresses several different accounting and financial reporting issues identified during the implementation and application of other GASB pronouncements. The guidance in Statement No. 85 is effective for periods beginning after June 15, 2017. Management does not expect this Statement to have a material impact on the School District's financial statements.

Statement No. 86, *Accounting for Certain Debt Extinguishment*. Statement No. 86 provides guidance for transactions in which cash and other monetary assets acquired with only existing resources, that is, resources other than the proceeds of refunding debt, are placed in an irrevocable trust for the sole purpose of extinguishing debt. Statement No. 86 is effective for reporting periods beginning after June 15, 2017. Management does not expect this Statement to have a material impact on the School District's financial statements.

Statement No. 87, *Leases*. Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. The GASB based the new standard on the principle that leases are financing of the right to use an underlying asset. Statement No. 87 is effective for reporting periods beginning after December 15, 2019. Management does not expect this Statement to have a material impact on the School District's financial statements.

**Note 2. Deposits and Investments**

**Deposits**

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 fund or other funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2017, the School District's bank balance of \$4,099,945 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 3,336,602
Uninsured and Uncollateralized	<u>763,343</u>
	<u>\$ 4,099,945</u>

**Investments**

The School District had no investments at June 30, 2017.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2017 (continued)**

**Note 3. Reserve Accounts**

**Capital Reserve**

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

Funds placed in the capital reserve account are restricted to capital projects in the District’s approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by Board resolution at year-end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also appropriated additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to *N.J.S.A.19:60-2*. Pursuant to *N.J.A.C.6:23A-14.1(g)*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2016 to June 30, 2017 fiscal year is as follows:

Beginning Balance, July 1, 2016	\$ 2,663,549
Increased by:	
Interest Earnings	4,283
Deposits approved by Board	<u>1,433,825</u>
	4,101,657
Decreased by:	
Budget Withdrawals	<u>(1,000,000)</u>
Ending Balance, June 30, 2017	<u><u>\$ 3,101,657</u></u>

**Note 4. Accounts Receivable**

Accounts receivable at June 30, 2017 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state and federal programs, the current fiscal year guarantee of federal funds and the budgetary control of New Jersey governmental entities. Accounts receivable in the School District’s governmental and business-type activities as of June 30, 2017, consisted of the following:



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2017 (continued)**

**Note 4. Accounts Receivable (continued)**

<u>Description</u>	<u>Governmental Funds</u>			<u>Proprietary Funds</u>	<u>Total</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Activities</u>	<u>Food Service Fund</u>	<u>Business-Type Activities</u>
Federal Awards	\$ -	\$ -	\$ -	\$ 41,093	\$ 41,093
State Awards	304,571	23,709	328,280	486	486
Tuition	124,490	-	124,490	-	-
Other	11,053	8,980	20,033	-	-
<b>Total</b>	<b>\$ 440,114</b>	<b>\$ 32,689</b>	<b>\$ 472,803</b>	<b>\$ 41,579</b>	<b>\$ 41,579</b>

**Note 5. Capital Assets**

Capital assets activity for the year ended June 30, 2017 was as follows:

	<u>Balance July 1, 2016</u>	<u>Additions</u>	<u>Retirements and Transfers</u>	<u>Balance June 30, 2017</u>
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Land	\$ 138,500	\$ -	\$ -	\$ 138,500
Total Capital Assets not being depreciated	138,500	-	-	138,500
Capital Assets being depreciated:				
Buildings and Improvements	47,590,168	1,201,163	4,181	48,795,512
Equipment	1,144,815	34,845	(21,802)	1,157,858
Leased Vehicles	417,373	81,249	(50,476)	448,146
Total Capital Assets being depreciated	49,152,356	1,317,257	(68,097)	50,401,516
Less: Accumulated Depreciation	(16,506,607)	(1,758,360)	70,670	(18,194,297)
Total Accumulated Depreciation	(16,506,607)	(1,758,360)	70,670	(18,194,297)
Total Capital Assets being depreciated, net	32,645,749	(441,103)	2,573	32,207,219
Total Governmental Activities Capital Assets, net	\$ 32,784,249	\$ (441,103)	\$ 2,573	\$ 32,345,719
<b>Business-Type Activities:</b>				
Equipment	\$ 283,696	\$ 8,571	\$ (4,163)	\$ 288,104
	283,696	8,571	(4,163)	288,104
Less: Accumulated Depreciation:				
Equipment	(160,855)	(12,790)	1,920	(171,725)
	(160,855)	(12,790)	1,920	(171,725)
Total Business-Type Activities Capital Assets, net	\$ 122,841	\$ (4,219)	\$ (2,243)	\$ 116,379

Depreciation expense was not allocated among the various functions/programs of the School District.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2017 (continued)**

**Note 6. Interfund Receivables, Payables and Transfers**

Individual fund receivables/payables balances at June 30, 2017 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 80,533	\$ -
Special Revenue Fund	-	70,396
Payroll Fund	-	10,137
	<u>\$ 80,533</u>	<u>\$ 80,533</u>

The interfund receivables and payables above predominately resulted from payment made by certain funds on behalf of other funds. All interfund balances are expected to be repaid within one year.

A summary of interfund transfers is as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 228,414	\$ 2,163
Special Revenue Fund	-	102,139
Capital Projects Fund	-	126,275
Payroll Fund	2,163	-
	<u>\$ 230,577</u>	<u>\$ 230,577</u>

**Note 7. Long-Term Obligations**

During the fiscal year-ended June 30, 2017 the following changes occurred in long-term obligations for the governmental and business-type activities:

	Balance July 1, 2016	Additions	Reductions	Balance June 30, 2017	Balance Due Within One Year
Governmental Activities:					
General Obligation Bonds	\$ 6,155,000	\$ -	\$ 590,000	\$ 5,565,000	\$ 535,000
Capital Leases	1,055,000	-	515,000	540,000	540,000
Unamortized Bond Premiums	563,738	-	75,585	488,153	75,585
Compensated Absences	1,666,232	228,868	-	1,895,100	-
Net Pension Liability	8,401,068	2,440,863	-	10,841,931	-
	<u>\$ 17,841,038</u>	<u>\$ 2,669,731</u>	<u>\$ 1,180,585</u>	<u>\$ 19,330,184</u>	<u>\$ 1,150,585</u>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2017 (continued)**

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

For governmental activities, the bonds payable are liquidated from the School District’s debt service fund. Compensated absences and net pension liability are liquidated by the general fund.

**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:

Fiscal Year Ending				
<u>June 30.</u>	<u>Principal</u>		<u>Interest</u>	<u>Total</u>
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	805,000		847,000	1,652,000
2023-2024	1,715,000		69,300	1,784,300
	<u>\$ 5,565,000</u>	<u>\$</u>	<u>1,578,125</u>	<u>\$ 7,143,125</u>

**Capital Lease Payable**

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.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2017 (continued)**

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

Fiscal Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 540,000	\$ 25,650	\$ 565,650
	<u>\$ 540,000</u>	<u>\$ 25,650</u>	<u>\$ 565,650</u>

**Bonds Authorized but not Issued**

As of June 30, 2017, the School District had no bonds authorized but not issued.

**Note 8. Pension Plans**

**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/annrprts.shtml](http://www.state.nj.us/treasury/pensions/annrprts.shtml).

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

The following represents the membership tiers for PERS:

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

Service retirement benefits of 1/55<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 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.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2017 (continued)**

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

**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 2016, 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.

**Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources** - At June 30, 2017, the School District reported a liability of \$10,841,931 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2016. 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 July 1, 2015, to the measurement date of June 30, 2016. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2016. The School District's proportion measured as of June 30, 2016, was .036606%, which was a decrease of .00081% from its proportion measured as of June 30, 2015.

For the year ended June 30, 2017, the School District recognized full accrual pension expense of \$1,046,179 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2016 measurement date. At June 30, 2017 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 201,627	\$ -
Changes of Assumptions	2,245,869	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	413,413	-
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	139,918	133,244
School District contributions subsequent to measurement date	<u>334,180</u>	<u>          </u>
	<u>\$ 3,335,007</u>	<u>\$ 133,244</u>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2017 (continued)**

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

\$334,180 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is due April 1, 2018 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2018. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year Ending</b>		
<b><u>June 30,</u></b>		
2018	\$	659,496
2019		659,498
2020		763,440
2021		620,563
2022		<u>164,586</u>
	\$	<u><u>2,867,583</u></u>

The amortization of the above other deferred outflows of resources and deferred inflows of resources related to pensions will be over the following number of years:

	<b><u>Deferred Outflow of Resources</u></b>	<b><u>Deferred Inflow of Resources</u></b>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	5.00	-
June 30, 2015	5.00	-
June 30, 2016	5.00	-

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2017 (continued)**

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

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.57, 5.72 and 6.44 years for the 2016, 2015, and 2014 amounts, respectively.

**Actuarial Assumptions** – The collective total pension liability for the June 30, 2016 measurement date was determined by an actuarial valuation as of July 1, 2015, which was rolled forward to June 30, 2016. This actuarial valuation used the following assumptions:

Inflation Rate	3.08%
Salary Increases:	
Through 2026	1.65% - 4.15% Based on Age
Thereafter	2.65% - 5.15% Based on Age
Investment Rate of Return	7.65%

Pre-retirement mortality rates were based on the RP-2000 Employee Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 4 years for males and females. For local employees, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Post-retirement mortality rate were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on the mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scales. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

The actuarial assumptions used in the July 1, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. 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.

In accordance with State statute, the long-term expected rate of return on plan investments (7.65% at June 30, 2016) 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 rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2016 are summarized in the following table:

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2017 (continued)**

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	0.87%
U.S. Treasuries	1.50%	1.74%
Investment grade credit	8.00%	1.79%
Mortgages	2.00%	1.67%
High Yield Bonds	2.00%	4.56%
Inflation-Indexed Bonds	1.50%	3.44%
Broad U.S. Equities	26.00%	8.53%
Developed Foreign Equities	13.25%	6.83%
Emerging Market Equities	6.50%	9.95%
Private Equity	9.00%	12.40%
Hedge Funds/Absolute Return	12.50%	4.68%
Real Estate (Property)	2.00%	6.91%
Commodities	0.50%	5.45%
Global debt ex U.S.	5.00%	-0.25%
REIT	5.25%	5.63%

**Discount Rate** - The discount rate used to measure the total pension liability was 3.98% as of June 30, 2016. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.65%, and a municipal bond rate of 2.85% as of June 30, 2016 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 contribution rate in the most recent fiscal year. The State employer contributed 30% of the actuarially determined contributions and the local employers contributed 100% of their 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 2034. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2034 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate** - The following presents the School District's proportionate share of the net pension liability as of June 30, 2016, calculated using the discount rate of 3.98% as well as what the School 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 or 1-percentage point higher than the current rate:



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2017 (continued)**

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

	<b>At 1% Decrease <u>(2.98%)</u></b>	<b>At Current Discount Rate <u>(3.98%)</u></b>	<b>At 1% Increase <u>(4.98%)</u></b>
School District's Proportionate Share of the Net Pension Liability	<u>\$ 13,285,521</u>	<u>\$ 10,841,931</u>	<u>\$ 8,824,536</u>

**Additional Information** - The following is a summary of the collective balances of the local group at June 30, 2017 and 2016:

	<u>6/30/2017</u>	<u>6/30/2016</u>
Collective Deferred Outflows of Resources	\$ 7,815,204,785	\$ 2,946,265,815
Collective Deferred Inflows of Resources	\$ -	\$ 360,920,604
Collective Net Pension Liability	\$ 29,617,131,759	\$ 22,447,996,119
 School District's portion	 0.03661%	 0.03742%

**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/annrpts.shtml](http://www.state.nj.us/treasury/pensions/annrpts.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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2017 (continued)**

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

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.

**Contributions** - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in July 2012. The member contribution rate was 7.2% in State fiscal year 2017. 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 2016, the State's pension contribution was less than the actuarial determined amount.

As mentioned previously, 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, the School District is 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 School District does 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.

**Pension Liability and Pension Expense** - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2016 was \$84,885,550. The School District's proportionate share was \$0.

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015, which was rolled forward to June 30, 2016. The State's proportionate share of the net pension liability associated with the District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2016, the State proportionate share of the TPAF net pension liability attributable to the School District was .107905%, which was an increase of .0012966% from its proportion measured as of June 30, 2015.

For the fiscal year ended June 30, 2017, the School District recognized \$1,180,811 in on-behalf pension expense and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2016 measurement date.

**Actuarial Assumptions** – The total pension liability for the June 30, 2016 measurement date was determined by an actuarial valuation as of July 1, 2015, which was rolled forward to June 30, 2016. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2017 (continued)**

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

Inflation Rate	2.50%
Salary Increases:	
2012-2021	Varies based on experience
Thereafter	Varies based on experience
Investment Rate of Return	7.65%

Pre-retirement, post-retirement and disabled mortality rates were based on the experience of TPAF members reflecting mortality improvement on generational basis based on a 60-year average of Social Security data from 1953 to 2013.

The actuarial assumptions used in the July 1, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2012 to June 30, 2015.

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments (7.65% at June 30, 2016) 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, 2016 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	0.39%
U.S. Government Bonds	1.50%	1.28%
U.S. Credit Bonds	13.00%	2.76%
U.S. Mortgages	2.00%	2.38%
U.S. Inflation-Indexed Bonds	1.50%	1.41%
U.S. High Yield Bonds	2.00%	4.70%
U.S. Equity Market	26.00%	5.14%
Foreign Developed Equity	13.25%	5.91%
Emerging Market Equities	6.50%	8.16%
Private Real Estate Property	5.25%	3.64%
Timber	1.00%	3.86%
Farmland	1.00%	4.39%
Private Equity	9.00%	8.97%
Commodities	0.50%	2.87%
Hedge Funds - MultiStrategy	5.00%	3.70%
Hedge Funds - Equity Hedge	3.75%	4.72%
Hedge Funds - Distressed	3.75%	3.49%

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2017 (continued)**

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

**Discount Rate** - The discount rate used to measure the total pension liability was 3.22% as of June 30, 2016. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.65%, and a municipal bond rate of 2.85% as of June 30, 2016, 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 contribution rate in the most recent fiscal year. The State contributed 30% of the 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 2029. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2029, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate** – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 3.22% as well as what the State's proportionate share of the net pension liability, attributable to the School District's would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	<b>At 1% Decrease <u>(2.22%)</u></b>	<b>At Current Discount Rate <u>(3.22%)</u></b>	<b>At 1% Increase <u>(4.22%)</u></b>
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	<u>\$ 101,372,317</u>	<u>\$ 84,885,550</u>	<u>\$ 71,421,977</u>
	<u>\$ 101,372,317</u>	<u>\$ 84,885,550</u>	<u>\$ 71,421,977</u>

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

**C. Defined Contribution Plan (DCRP)**

**Plan Description** - The Defined Contribution Retirement Program (DCRP) was established July 1, 2007, under the provisions of N.J.S.A. 43:15C-1 et seq. The DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage

## CITY OF WOODBURY PUBLIC SCHOOL DISTRICT

### NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

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

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits;
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2017 is \$8,300 and is subject to adjustment in future years.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per week for State employees, or 32 hours per week for local government or local education employees

**Contributions** - The contribution policy is set by N.J.S.A. 43:15C-3 and requires active members and contribution employers. When enrolled in the DCRP, members are required to contribute 5.5% 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% contribution from the School District.

For the year ended June 30, 2017, employee contributions totaled \$63,131, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$19,502.

#### Note 9. State Post-Retirement Medical 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, 2016, there were 110,512 retirees receiving post-retirement medical benefits, and the State contributed \$1.37 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.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2017 (continued)**

**Note 9. State Post-Retirement Medical Benefits (continued):**

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 (APB) who retired from a board of education or county college with 25 years of service. The State paid \$231.2 million toward Chapter 126 benefits for 20,045 eligible retired members in Fiscal Year 2016.

The School Employees Health Benefits Program (SEHBP) Act is found in New Jersey Statutes Annotated, Title 52, Article 17.25 et. seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for SEHBP. That report may be obtained from the Treasury website at: <http://www.nj.gov/treasury/pensions/pdf/financial/2015divisioncombined.pdf>

**Note 10. On-Behalf Payments for Fringe Benefits and Salaries**

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers’ Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2017, the on-behalf payments for normal costs, post-retirement medical costs, and long-term disability were \$1,180,811, \$983,884 and \$2,391, respectively.

**Note 11. Risk Management**

The School 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.

**New Jersey Unemployment Compensation Insurance** – The School District has elected to fund its New Jersey Unemployment Compensation Insurance under the “Benefit Reimbursement Method”. Under this plan the School 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 School 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 trust fund for the current and previous two years:

<u>Fiscal Year</u>	<u>Interest</u>	<u>Employee Contributions</u>	<u>District Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2016-2017	\$ 540	\$ 27,996	\$ -	\$ 5,894	\$ 174,768
2015-2016	483	28,036	30,000	74,219	152,126
2014-2015	967	25,991	50,000	57,366	167,826

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2017 (continued)**

**Note 12. Contingencies**

**State and Federal Grantor Agencies** - The School 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 School 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, 2017 may be impaired. In the opinion of the School District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

**Litigation** – The School District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the School Districts’ attorney that resolution of these matters will not have a material adverse effect on the financial condition of the School District.

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

**Note 13. Deferred Compensation**

The School District offers its employees a choice of the following deferred compensation plans created in accordance with Internal Revenue Code Section 403(b) and 457. 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:

Lincoln Investment Planning  
Fidelity Trust  
Equitable  
Metlife  
Midland National  
Oppenheimer Fund  
Prudential

**Note 14. Compensated Absences**

The School 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.

School District employees are granted varying amount of vacation and sick leave in accordance with the School District's personnel policies. Upon termination, employees are paid for accrued vacation. The School District policy permits employees to accumulate unused sick leave and carry forward the full

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2017 (continued)**

**Note 14. Compensated Absences (continued):**

amount to subsequent years. Upon retirement employees shall be paid by the School District for the unused sick leave in accordance with School Districts' agreements with the various employee unions.

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2017, the liability for compensated absences reported on the government-wide Statement of Net Position was \$1,895,100.

**Note 15. Tax Abatements**

As defined by the Governmental Accounting Standards Board (GASB) Statement No. 77, a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

For a local school district board of education or board of school estimate that has elected to raise their minimum tax levy using the required local share provisions at N.J.S.A. 18A:7F-5(b), the loss of revenue resulting from the municipality or county having entered into a tax abatement agreement is indeterminate due to the complex nature of the calculation of required local share performed by the New Jersey Department of Education based upon district property value and wealth.

**Note 16. Commitments**

The School District has no contractual commitments at June 30, 2017.

**Note 17. Calculation of Excess Surplus**

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2017 was \$450,000.

**Note 18. Fund Balances**

**General Fund** – Of the \$4,415,188 General Fund fund balance at June 30, 2017, \$3,101,657 has been restricted for the Capital Reserve Account; \$450,000 has been restricted for current year excess surplus; \$500,000 is restricted for prior year excess surplus – designated for subsequent year's expenditures;; \$512,718 has been assigned and included as anticipated revenue for the year ending June 30, 2018; and \$(149,187) has been unassigned.



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2017 (continued)**

**Note 19. Deficit Fund Balances**

The School District has a deficit fund balance of \$149,187 in the General Fund and 88,541 in the Special Revenue Fund as of June 30, 2017 as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payment(s) in the subsequent fiscal year, the school district cannot recognize the June state aid payment(s) (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(s), the General and Special Revenue Fund balance deficit does not alone indicate that the district is facing financial difficulties.

Pursuant to N.J.S.A. 18A:22-44.2 any negative unreserved, undesignated general fund balance that is reported as a direct result from a delay in the June payment(s) of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The School District deficit in the GAAP funds statements of \$1,139,322 which is less than the last state aid payment.

**Note 20. Deficit in Net Position**

**Unrestricted Net Position** – The School District had a deficit in unrestricted net position in the amount of \$9,604,579 at June 30, 2017. The deficit is caused by the implementation of GASB 68 which requires the School District to report their proportionate share of the net pension liability for the Public Employee’s Retirement System (PERS) as of June 30, 2017.

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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, 2017**

ACCOUNT NUMBERS	JUNE 30, 2017				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
<b>Revenues:</b>						
<b>Local Sources:</b>						
Local Tax Levy	10-1210	\$ 12,388,746	\$ -	\$ 12,388,746	\$ 12,388,746	\$ -
Tuition from Other LEAs	10-1320	66,000	-	66,000	257,149	191,149
Tuition from Other Sources	10-1340	-	-	-	36,562	36,562
Interest Earned Capital Reserve	10-XXX	500	-	500	4,283	3,783
Miscellaneous	10-1990	50,000	-	50,000	84,217	34,217
<b>Total Local Sources</b>		<b>12,505,246</b>	<b>-</b>	<b>12,505,246</b>	<b>12,770,957</b>	<b>265,711</b>
<b>State Sources:</b>						
Special Education Aid	10-3130	864,312	-	864,312	864,312	-
Categorical Transportation Aid	10-3121	50,380	-	50,380	50,380	-
School Choice Aid	10-1336	125,388	-	125,388	125,388	-
Security Aid	10-3177	107,702	-	107,702	107,702	-
Equalization Aid	10-3176	10,913,034	-	10,913,034	10,913,034	-
PARCC Readiness Aid	10-3190	14,380	-	14,380	14,380	-
Per Pupil Growth Aid	10-3191	14,380	-	14,380	14,380	-
Professional Learning Community Aid	10-3183	13,950	-	13,950	13,950	-
Other State Aid - Homeless Reimbursement	10-3XXX	-	-	-	108,665	108,665
Extraordinary Aid Tuition	10-3XXX	60,000	-	60,000	157,748	97,748
<b>Nonbudgeted:</b>						
On-Behalf TPAF Pension Contributions		-	-	-	1,180,811	1,180,811
On-Behalf Post Retirement Medical Contributions		-	-	-	983,884	983,884
On-Behalf Post Retirement Long-Term Disability Insurance Contributions		-	-	-	2,391	2,391
Reimbursed TPAF Social Security Contributions		-	-	-	788,937	788,937
<b>Total State Sources</b>		<b>12,163,526</b>	<b>-</b>	<b>12,163,526</b>	<b>15,325,962</b>	<b>3,162,436</b>
<b>Federal Sources:</b>						
ARRA- Special Education - Medicaid Initiative		-	-	-	12,718	12,718
Special Education - Medicaid Initiative	10-4200	58,570	-	58,570	102,740	44,170
<b>Total Federal Services</b>		<b>58,570</b>	<b>-</b>	<b>58,570</b>	<b>115,458</b>	<b>56,888</b>
<b>Total Revenues</b>		<b>24,727,342</b>	<b>-</b>	<b>24,727,342</b>	<b>28,212,377</b>	<b>3,485,035</b>
<b>Expenditures:</b>						
<b>Current Expense:</b>						
<b>Instruction - Regular Programs:</b>						
<b>Salaries of Teachers:</b>						
Kindergarten	11-110-100-101	433,980	(61,387)	372,593	372,593	-
Grades 1 - 5	11-120-100-101	2,304,964	(26,973)	2,277,991	2,274,120	3,871
Grades 6 - 8	11-130-100-101	1,201,009	119,789	1,320,798	1,315,873	4,925
Grades 9 - 12	11-140-100-101	2,285,701	(99,622)	2,186,079	2,130,989	55,090
<b>Home Instruction:</b>						
Salaries of Teachers	11-150-100-101	28,000	(543)	27,457	27,185	272
Purchased Professional - Educational Services	11-150-100-320	25,000	32,446	57,446	41,597	15,849
<b>Regular Programs - Undistributed Instruction:</b>						
Other Salaries for Instruction	11-190-100-106	365,396	17,234	382,630	320,385	62,245
<b>Purchased Professional - Educational Services:</b>						
Purchased Technical Services	11-190-100-340	7,370	5,096	12,466	10,940	1,526
Other Purchased Services	11-190-100-500	291,300	52,473	343,773	218,203	125,570
General Supplies	11-190-100-610	370,818	119,572	490,390	383,726	106,664
Textbooks	11-190-100-640	71,323	(4,040)	67,283	60,696	6,587
Other Objects	11-190-100-890	16,280	(3,291)	12,989	11,401	1,588
<b>Total Regular Programs - Instruction</b>		<b>7,677,401</b>	<b>221,662</b>	<b>7,899,063</b>	<b>7,474,572</b>	<b>424,491</b>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

ACCOUNT NUMBERS	JUNE 30, 2017				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	393,273	12,353	405,626	405,626	-
Other Salaries for Instruction	11-204-100-106	81,177	(7,903)	73,274	72,259	1,015
Purchased Professional - Educational Services	11-204-100-320	12,000	5,031	17,031	16,431	600
General Supplies	11-204-100-610	4,500	(379)	4,121	3,812	309
Other Objects	11-204-100-800	2,000	(2,000)	-	-	-
<b>Total Learning and/or Language Disabilities</b>		<b>492,950</b>	<b>7,102</b>	<b>500,052</b>	<b>498,128</b>	<b>1,924</b>
<b>Behavioral Disabilities:</b>						
Salaries of Teachers	11-209-100-101	54,665	(76)	54,589	54,589	-
Other Salaries for Instruction	11-209-100-106	22,970	191	23,161	22,226	935
Purchased Professional - Educational Services	11-209-100-320	2,000	1,416	3,416	3,277	139
General Supplies	11-209-100-610	1,000	-	1,000	-	1,000
Other Objects	11-209-100-800	500	-	500	235	265
<b>Total Behavioral Disabilities</b>		<b>81,135</b>	<b>1,531</b>	<b>82,666</b>	<b>80,327</b>	<b>2,339</b>
<b>Multiple Disabilities:</b>						
Salaries of Teachers	11-212-100-101	202,425	3,113	205,538	205,538	-
Other Salaries for Instruction	11-212-100-106	65,348	(21,837)	43,511	42,245	1,266
Purchased Professional - Educational Services	11-212-100-320	2,000	35,786	37,786	34,730	3,056
General Supplies	11-212-100-610	2,000	250	2,250	1,703	547
Other Objects	11-212-100-800	1,000	(663)	337	-	337
<b>Total Multiple Disabilities</b>		<b>272,773</b>	<b>16,649</b>	<b>289,422</b>	<b>284,216</b>	<b>5,206</b>
<b>Resource Room/Resource Center:</b>						
Salaries of Teachers	11-213-100-101	886,478	(83,840)	802,638	802,638	-
Other Salaries for Instruction	11-213-100-106	137,173	4,032	141,205	131,308	9,897
Purchased Professional - Educational Services	11-213-100-320	10,000	3,666	13,666	13,109	557
General Supplies	11-213-100-610	6,390	-	6,390	5,448	942
<b>Total Resource Room/Resource Center</b>		<b>1,040,041</b>	<b>(76,142)</b>	<b>963,899</b>	<b>952,503</b>	<b>11,396</b>
<b>Preschool Disabilities - Full-Time:</b>						
Salaries of Teachers	11-216-100-101	82,125	327	82,452	82,452	-
Other Salaries for Instruction	11-216-100-106	21,420	172	21,592	21,592	-
General Supplies	11-216-100-610	1,400	31	1,431	1,387	44
<b>Total Preschool Disabilities - Full-Time</b>		<b>104,945</b>	<b>530</b>	<b>105,475</b>	<b>105,431</b>	<b>44</b>
<b>Total Special Education</b>		<b>1,991,844</b>	<b>(50,330)</b>	<b>1,941,514</b>	<b>1,920,605</b>	<b>20,909</b>
<b>Basic Skills/Remedial:</b>						
Salaries of Teachers	11-230-100-101	497,756	(139,599)	358,157	339,926	18,231
Purchased Professional - Educational Services	11-230-100-320	10,000	3,666	13,666	13,109	557
General Supplies	11-230-100-610	650	-	650	449	201
<b>Total Basic Skills/Remedial</b>		<b>508,406</b>	<b>(135,933)</b>	<b>372,473</b>	<b>353,484</b>	<b>18,989</b>
<b>Bilingual Education:</b>						
Salaries of Teachers	11-240-100-101	118,055	2,124	120,179	120,012	167
General Supplies	11-240-100-610	1,050	-	1,050	94	956
Other Objects	11-240-100-800	1,300	-	1,300	70	1,230
<b>Total Bilingual Education</b>		<b>120,405</b>	<b>2,124</b>	<b>122,529</b>	<b>120,176</b>	<b>2,353</b>
<b>School Sponsored Cocurricular Activities:</b>						
Salaries	11-401-100-100	160,059	1,495	161,554	155,738	5,816
Purchased Services	11-401-100-500	4,000	(336)	3,664	3,664	-
Supplies and Materials	11-401-100-600	3,000	(348)	2,652	2,652	-
Other Objects	11-401-100-800	1,420	(146)	1,274	1,274	-
<b>Total School Sponsored Cocurricular Activities</b>		<b>168,479</b>	<b>665</b>	<b>169,144</b>	<b>163,328</b>	<b>5,816</b>



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	ACCOUNT NUMBERS	JUNE 30, 2017			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
<b>School Sponsored Athletics - Instruction:</b>						
Salaries of Teachers	11-402-100-100	247,471	1,580	249,051	231,689	17,362
Other Purchased Professional Services	11-402-100-500	48,140	2,160	50,300	44,553	5,747
Supplies and Materials	11-402-100-600	33,713	317	34,030	33,621	409
Other Objects	11-402-100-800	21,365	(2,176)	19,189	18,399	790
<b>Total School Sponsored Athletics - Instruction</b>		<b>350,689</b>	<b>1,881</b>	<b>352,570</b>	<b>328,262</b>	<b>24,308</b>
<b>Total Instruction</b>		<b>10,817,224</b>	<b>40,069</b>	<b>10,857,293</b>	<b>10,360,427</b>	<b>496,866</b>
<b>Before/After Schools Programs - Instruction:</b>						
Salaries	11-421-100-101	46,636	(20,043)	26,593	6,292	20,301
<b>Total Before/After School Programs</b>		<b>46,636</b>	<b>(20,043)</b>	<b>26,593</b>	<b>6,292</b>	<b>20,301</b>
<b>Summer School - Instruction:</b>						
Salaries	11-422-100-101	36,720	13,230	49,950	40,800	9,150
<b>Total Summer School</b>		<b>36,720</b>	<b>13,230</b>	<b>49,950</b>	<b>40,800</b>	<b>9,150</b>
<b>Alternative Education Program - Instruction:</b>						
Salaries	11-423-100-101	178,144	10,159	188,303	185,605	2,698
Purchased Services	11-423-100-340	17,500	(744)	16,756	-	16,756
General Supplies	11-423-100-610	1,500	-	1,500	105	1,395
Other	11-423-200-890	750	-	750	273	477
<b>Total Alternative Education Program - Instruction</b>		<b>197,894</b>	<b>9,415</b>	<b>207,309</b>	<b>185,983</b>	<b>21,326</b>
<b>Total Alternative Education Program</b>		<b>197,894</b>	<b>9,415</b>	<b>207,309</b>	<b>185,983</b>	<b>21,326</b>
<b>Other Supplemental/At-Risk Programs - Instruction:</b>						
General Supplies	11-424-100-610	1,400	400	1,800	521	1,279
<b>Total Other Supplemental/At-Risk Programs</b>		<b>1,400</b>	<b>400</b>	<b>1,800</b>	<b>521</b>	<b>1,279</b>
<b>In-School Suspension</b>						
Salaries	11-425-100-106	53,469	7,280	60,749	57,546	3,203
<b>Total Other Supplemental/At-Risk Programs</b>		<b>53,469</b>	<b>7,280</b>	<b>60,749</b>	<b>57,546</b>	<b>3,203</b>
<b>Instruction:</b>						
Tuition to Other LEA's -State Regular	11-000-100-561	68,000	23,294	91,294	84,072	7,222
Tuition to Other LEA's -State Special	11-000-100-562	72,000	(8,303)	63,697	56,202	7,495
Tuition to Count Voc. School District -Regular	11-000-100-563	57,882	618	58,500	58,500	-
Tuition to Count Voc. School District -Special	11-000-100-564	6,174	(3,924)	2,250	2,250	-
Tuition to CSSD & Regional Day School	11-000-100-565	388,575	(31,651)	356,924	344,876	12,048
Tuition to Private Schools for the Handicapped - State	11-000-100-566	781,975	154,138	936,113	890,203	45,910
Tuition - State Facilities	11-000-100-568	24,775	-	24,775	24,775	-
<b>Total Undistributed Expenditures - Instruction</b>		<b>1,399,381</b>	<b>134,172</b>	<b>1,533,553</b>	<b>1,460,878</b>	<b>72,675</b>
<b>Attendance &amp; Social Work:</b>						
Salaries	11-000-211-100	32,662	(2,915)	29,747	28,184	1,563
<b>Total Attendance &amp; Social Work</b>		<b>32,662</b>	<b>(2,915)</b>	<b>29,747</b>	<b>28,184</b>	<b>1,563</b>
<b>Health Services:</b>						
Salaries	11-000-213-100	262,106	(21,537)	240,569	230,079	10,490
Purchased Professional & Technical Services	11-000-213-300	20,429	4,721	25,150	23,009	2,141
Supplies and Materials	11-000-213-600	5,681	1,466	7,147	7,106	41
<b>Total Health Services</b>		<b>288,216</b>	<b>(15,350)</b>	<b>272,866</b>	<b>260,194</b>	<b>12,672</b>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	ACCOUNT NUMBERS	JUNE 30, 2017			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	286,694	484	287,178	287,178	-
Purchased Professional - Educational Services	11-000-216-320	52,640	(397)	52,243	52,243	-
Supplies and Materials	11-000-216-600	3,500	291	3,791	3,464	327
<b>Total Other Support Services - Students - Related Services</b>		<b>342,834</b>	<b>378</b>	<b>343,212</b>	<b>342,885</b>	<b>327</b>
<b>Other Support Services - Special Education - Extraordinary Services:</b>						
Salaries	11-000-217-100	243,187	(55,560)	187,627	166,284	21,343
Purchased Professional - Educational Services	11-000-217-320	-	28,429	28,429	27,210	1,219
<b>Total Other Support Services - Special Education - Extraordinary Services</b>		<b>243,187</b>	<b>(27,131)</b>	<b>216,056</b>	<b>193,494</b>	<b>22,562</b>
<b>Other Support Services - Students - Regular:</b>						
Salaries of Other Professional Staff	11-000-218-104	467,822	(38,126)	429,696	426,632	3,064
Salaries of Secretarial & Clerical Assistants	11-000-218-105	123,734	(2,648)	121,086	115,879	5,207
Purchased Professional - Educational Services	11-000-218-320	101,349	1,970	103,319	94,344	8,975
Purchased Professional - Technical Services	11-000-218-390	12,525	13,051	25,576	25,498	78
Supplies and Materials	11-000-218-600	3,650	(2,310)	1,340	1,340	-
Other Objects	11-000-218-800	4,800	(2,181)	2,619	2,119	500
<b>Total Other Support Services - Students - Regular</b>		<b>713,880</b>	<b>(30,244)</b>	<b>683,636</b>	<b>665,812</b>	<b>17,824</b>
<b>Other Support Services - Students - Special Services:</b>						
Salaries of Other Professional Staff	11-000-219-104	514,389	8,363	522,752	510,723	12,029
Salaries of Secretarial & Clerical Assistants	11-000-219-105	49,434	(21,055)	28,379	28,379	-
Other Purchased Professional & Technical Services	11-000-219-390	4,000	-	4,000	3,917	83
Other Purchased Services	11-000-219-500	2,160	-	2,160	1,927	233
Miscellaneous Purchased Services	11-000-219-592	3,000	-	3,000	-	3,000
Supplies and Materials	11-000-219-600	6,000	(572)	5,428	3,380	2,048
Other Objects	11-000-219-800	2,000	-	2,000	-	2,000
<b>Total Other Support Services - Students - Special Services</b>		<b>580,983</b>	<b>(13,264)</b>	<b>567,719</b>	<b>548,326</b>	<b>19,393</b>
<b>Improvement of Instruction Services/Other Support Services - Instruction Staff</b>						
Salaries of Supervisor of Instruction	11-000-221-102	128,986	(2,050)	126,936	125,458	1,478
Salaries of Other Professionals	11-000-221-104	71,705	-	71,705	71,565	140
Salaries of Secretarial & Clerical Assistants	11-000-221-105	44,009	-	44,009	43,833	176
Salaries of Facilitators, Math, Literacy Coaches	11-000-221-176	297,276	30,292	327,568	314,614	12,954
<b>Total Improvement of Instruction Services/Other Support Services - Instruction Staff</b>		<b>541,976</b>	<b>28,242</b>	<b>570,218</b>	<b>555,470</b>	<b>14,748</b>
<b>Educational Media Services/School Library:</b>						
Salaries	11-000-222-100	107,547	8,950	116,497	107,220	9,277
Purchased Professional & Technical Services	11-000-222-300	15,700	1,580	17,280	17,280	-
Supplies and Materials	11-000-222-600	24,558	(1,671)	22,887	22,851	36
Other Objects	11-000-222-800	250	(5)	245	245	-
<b>Total Educational Media Services/School Library</b>		<b>148,055</b>	<b>8,854</b>	<b>156,909</b>	<b>147,596</b>	<b>9,313</b>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

ACCOUNT NUMBERS	JUNE 30, 2017				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	-	44,135	44,135	28,342	15,793
Purchased Professional						
Educational Services	11-000-223-320	264,272	(51,413)	212,859	46,166	166,693
Other Professional Services	11-000-223-500	62,084	-	62,084	13,325	48,759
Supplies & Materials	11-000-223-600	6,250	-	6,250	5,812	438
Other Objects	11-000-223-800	8,325	6,000	14,325	6,898	7,427
<b>Total Instructional Staff Training Services</b>		<b>340,931</b>	<b>(1,278)</b>	<b>339,653</b>	<b>100,543</b>	<b>239,110</b>
<b>Support Services General Administration:</b>						
Salaries						
Professional Staff	11-000-230-100	262,731	(5,459)	257,272	240,660	16,612
Legal Services						
	11-000-230-331	24,000	(402)	23,598	6,811	16,787
Audit Fees						
	11-000-230-332	25,000	-	25,000	25,000	-
Architectural/Engineering Services						
	11-000-230-334	25,000	(5,025)	19,975	6,639	13,336
Other Purchased						
Professional Services	11-000-230-339	4,750	5,000	9,750	9,077	673
Purchased Technical Services	11-000-230-340	10,500	810	11,310	11,310	-
Communications/Telephone	11-000-230-530	70,500	(7,000)	63,500	39,629	23,871
BOE Other Purchased Services	11-000-230-585	6,000	-	6,000	2,798	3,202
Other Purchased Services	11-000-230-590	71,450	1,575	73,025	60,848	12,177
Supplies and Materials	11-000-230-610	5,000	8,357	13,357	2,307	11,050
BOE In House Training/Meeting						
Supplies	11-000-230-630	3,500	-	3,500	1,746	1,754
Miscellaneous Expenditures						
	11-000-230-890	14,100	28,015	42,115	3,042	39,073
BOE Membership Dues & Fees						
	11-000-230-895	11,000	-	11,000	10,511	489
<b>Total Support Services General Administration</b>		<b>533,531</b>	<b>25,871</b>	<b>559,402</b>	<b>420,378</b>	<b>139,024</b>
<b>Support Services School Administration:</b>						
Salaries of Principals & Assistant Principals						
	11-000-240-103	581,082	1,808	582,890	582,890	-
Salaries of Other						
Professional Staff	11-000-240-104	39,877	(5,595)	34,282	33,813	469
Salaries of Secretarial & Clerical Assistants						
	11-000-240-105	245,825	1,223	247,048	247,048	-
Purchased Professional & Technical Services						
	11-000-240-300	2,000	-	2,000	263	1,737
Other Purchased Services	11-000-240-500	5,700	-	5,700	1,463	4,237
Supplies and Materials	11-000-240-600	8,305	6,879	15,184	8,864	6,320
Other Objects	11-000-240-800	5,450	-	5,450	4,005	1,445
<b>Total Support Services School Administration</b>		<b>888,239</b>	<b>4,315</b>	<b>892,554</b>	<b>878,346</b>	<b>14,208</b>
<b>Central Services:</b>						
Salaries						
	11-000-251-100	331,295	(3,615)	327,680	326,169	1,511
Purchased Professional Services						
	11-000-251-330	1,200	1,120	2,320	1,120	1,200
Purchased Technical Services						
	11-000-251-340	24,000	982	24,982	24,964	18
Other Purchased Services	11-000-251-592	2,500	(982)	1,518	-	1,518
Supplies and Materials	11-000-251-600	15,869	69	15,938	2,628	13,310
Other Objects	11-000-251-890	4,050	-	4,050	3,602	448
<b>Total Central Services</b>		<b>378,914</b>	<b>(2,426)</b>	<b>376,488</b>	<b>358,483</b>	<b>18,005</b>
<b>Administrative Information Technology:</b>						
Salaries						
	11-000-252-100	99,551	-	99,551	99,357	194
Purchased Technical Services						
	11-000-252-340	16,000	5,000	21,000	20,963	37
Other Purchased Services	11-000-252-500	11,600	(8,319)	3,281	3,280	1
Supplies and Materials	11-000-252-600	12,000	-	12,000	6,027	5,973
<b>Total Administrative Information Technology</b>		<b>139,151</b>	<b>(3,319)</b>	<b>135,832</b>	<b>129,627</b>	<b>6,205</b>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

ACCOUNT NUMBERS	JUNE 30, 2017				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Regular Maintenance School Facilities:						
Cleaning, Repair & Maintenance Services	11-000-261-420	223,475	927	224,402	107,691	116,711
General Supplies	11-000-261-610	60,450	201	60,651	59,963	688
<b>Total Regular Maintenance School Facilities</b>		<b>283,925</b>	<b>1,128</b>	<b>285,053</b>	<b>167,654</b>	<b>117,399</b>
Custodial Services:						
Salaries	11-000-262-100	787,626	(1,523)	786,103	772,236	13,867
Cleaning, Repair & Maintenance Services	11-000-262-420	60,304	(6,431)	53,873	36,919	16,954
Other Purchased Property Services	11-000-262-490	37,500	8,851	46,351	41,780	4,571
Insurance	11-000-262-520	80,000	(2,614)	77,386	74,145	3,241
Miscellaneous Purchased Services	11-000-262-590	250	-	250	-	250
General Supplies	11-000-262-610	47,600	30,772	78,372	68,341	10,031
Energy (Natural Gas)	11-000-262-621	1,000	3,550	4,550	501	4,049
Energy (Electricity)	11-000-262-622	593,000	(7,800)	585,200	446,777	138,423
Energy (Gasoline)	11-000-262-626	7,000	-	7,000	3,211	3,789
<b>Total Custodial Services</b>		<b>1,614,280</b>	<b>24,805</b>	<b>1,639,085</b>	<b>1,443,910</b>	<b>195,175</b>
Care & Upkeep of Grounds:						
Salaries	11-000-263-100	39,019	445	39,464	39,464	-
Cleaning, Repair & Maintenance Services	11-000-263-420	4,800	(1)	4,799	3,289	1,510
General Supplies	11-000-263-610	25,725	449	26,174	23,023	3,151
<b>Total Care and Upkeep of Grounds</b>		<b>69,544</b>	<b>893</b>	<b>70,437</b>	<b>65,776</b>	<b>4,661</b>
Security:						
Purchased Professional Services	11-000-266-330	12,000	25,449	37,449	18,395	19,054
General Supplies	11-000-266-610	750	54	804	-	804
<b>Total Security</b>		<b>12,750</b>	<b>25,503</b>	<b>38,253</b>	<b>18,395</b>	<b>19,858</b>
Student Transportation Services:						
Salaries for Pupil Transportation (Between Home & School) - Reg.	11-000-270-160	26,584	-	26,584	25,231	1,353
Salaries for Pupil Transportation (Between Home & School) - Sp Ed	11-000-270-161	170,064	(8,804)	161,260	154,882	6,378
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	43,337	-	43,337	26,308	17,029
Cleaning, Repair & Maintenance Services	11-000-270-420	15,000	10,279	25,279	22,527	2,752
Contracted Services Between Home & School	11-000-270-511	11,492	5,304	16,796	978	15,818
Contracted Services (Other Than Between Home & School) - Vendors	11-000-270-512	30,000	(11,046)	18,954	4,981	13,973
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	380,000	7,868	387,868	303,866	84,002
Transportation Supplies	11-000-270-615	26,000	(3,000)	23,000	12,296	10,704
Miscellaneous Expenditures	11-000-270-800	1,200	2,466	3,666	2,784	882
<b>Total Student Transportation Services</b>		<b>703,677</b>	<b>3,067</b>	<b>706,744</b>	<b>553,853</b>	<b>152,891</b>
Unallocated Benefits - Employee Benefits:						
Social Security Contributions-Other	11-000-291-220	305,000	4,768	309,768	293,203	16,565
Other Retirement Contributions - PERS	11-000-291-241	358,000	(2,696)	355,304	326,993	28,311
Other Retirement Contributions - Regular	11-000-291-249	65,000	1,425	66,425	19,502	46,923
Unemployment Compensation	11-000-291-250	40,000	-	40,000	-	40,000
Workmen's Compensation	11-000-291-260	143,000	(3,000)	140,000	138,663	1,337
Health Benefits	11-000-291-270	3,144,832	(49,820)	3,095,012	2,751,440	343,572
Tuition Reimbursements	11-000-291-280	56,500	47,601	104,101	48,915	55,186
Other Employee Benefits	11-000-291-290	82,200	17,520	99,720	98,346	1,374
Unused Sick Payment to Retired Staff	11-000-291-299	83,956	16,385	100,341	100,341	-

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

ACCOUNT NUMBERS	JUNE 30, 2017			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Total Unallocated Benefits - Employee Benefits	4,278,488	32,183	4,310,671	3,777,403	533,268
Nonbudgeted:					
On-Behalf TPAF Pension Contributions	-	-	-	1,180,811	(1,180,811)
On-Behalf Post Retirement Medical Contributions	-	-	-	983,884	(983,884)
On-Behalf Post Retirement Long-Term Disability Insurance Contributions	-	-	-	2,391	(2,391)
Reimbursed TPAF Social Security Contributions	-	-	-	788,937	(788,937)
Total Undistributed Expenditures	13,534,604	193,484	13,728,088	15,073,230	(1,345,142)
Total Expenditures - Current Expense	24,687,947	243,835	24,931,782	25,724,799	(793,017)
Capital Outlay:					
Interest to Capital Reserve	10-604	500	-	500	-
Undistributed Expenditures:					
Support Services -					
Administrative Information					
Technology	12-000-252-730	23,750	11,586	35,336	35,336
Undistributed Expenditures:					
Required Maintenance for					
School Facilities	12-000-261-730	-	6,133	6,133	6,133
Non-Instructional Equipment	12-000-270-732	92,045	(7,207)	84,838	81,249
Total Equipment		115,795	10,512	126,307	122,718
Facilities Acquisition & Construction Services:					
Lease Purchase Agreements:					
Architectural/Engineering Services	12-000-400-334	95,650	121,161	216,811	167,713
Construction Services	12-000-400-450	1,274,350	(121,161)	1,153,189	1,125,627
Other Objects	12-000-400-800	140,828	-	140,828	140,828
Total Facilities Acquisition & Construction Services		1,510,828	-	1,510,828	1,434,168
Total Capital Outlay		1,627,123	10,512	1,637,635	1,556,886
Transfer to Charter Schools	10-000-100-561	65,202	41,173	106,375	101,888
Total Expenditures		26,380,272	295,520	26,675,792	27,383,573
Other Financing Sources/(Uses):					
Transfer from Capital Projects	12-000-400-932	-	-	-	388
Total Other Financing Sources/(Uses)		-	-	-	388

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

ACCOUNT NUMBERS	JUNE 30, 2017				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Excess/(Deficiency) of Revenues Over/(Under)					
Expenditures Other Financing Sources/(Uses)	(1,652,930)	(295,520)	(1,948,450)	829,192	2,777,642
Fund Balances, July 1	4,725,318	-	4,725,318	4,725,318	-
Fund Balances, June 30	<u>\$ 3,072,388</u>	<u>\$ (295,520)</u>	<u>\$ 2,776,868</u>	<u>\$ 5,554,510</u>	<u>\$ 2,777,642</u>

**RECAPITULATION OF BUDGET TRANSFERS**

Prior Year Reserve for Encumbrances	<u>\$ 295,520</u>
Total Budget Transfers	<u>\$ 295,520</u>

**RECAPITULATION OF FUND BALANCE:**

<b>Restricted Fund Balance:</b>	
Capital Reserve	\$ 3,101,657
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	500,000
Reserved Excess Surplus	450,000
<b>Assigned Fund Balance:</b>	
Designated for Subsequent Year's Expenditures	500,000
ARRA - Special Education - Medicaid Initiative	12,718
Year-End Encumbrances	403,836
<b>Unassigned Fund Balance</b>	<u>586,299</u>
Subtotal	5,554,510
Reconciliation to Governmental Funds Statements (GAAP):	
Last Two State Aid & Payment Not Recognized on GAAP Basis	<u>(1,139,322)</u>
Fund Balance per Governmental Funds (GAAP)	<u>4,415,188</u>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

REVENUES	JUNE 30, 2017				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Local Sources	\$ -	\$ 85,824	\$ 85,824	\$ 45,919	\$ (39,905)
State Sources	900,193	559	900,752	897,309	(3,443)
Federal Sources	1,341,374	437,057	1,778,431	1,572,043	(206,388)
<b>Total Revenues</b>	<b>2,241,567</b>	<b>523,440</b>	<b>2,765,007</b>	<b>2,515,271</b>	<b>(249,736)</b>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of Teachers	863,114	45,168	908,282	827,818	80,464
Other Salaries for Instruction	412,745	94,115	506,860	459,551	47,309
Purchased Professional Services	2,423	72,617	75,040	59,481	15,559
Other Purchased Services (400-500 Series)	310,000	52,418	362,418	354,838	7,580
General Supplies	107,665	(37,989)	69,676	45,969	23,707
Miscellaneous	5,000	(2,500)	2,500	-	2,500
<b>Total Instruction</b>	<b>1,700,947</b>	<b>223,829</b>	<b>1,924,776</b>	<b>1,747,657</b>	<b>177,119</b>
Support Services:					
Salaries of Program Director	34,749	60,000	94,749	83,740	11,009
Salaries of Other Professional Staff	30,785	13,200	43,985	36,718	7,267
Salaries of Other Secretaries and Other Clerical Staff	8,302	9,346	17,648	16,747	901
Other Salaries	163,724	9,248	172,972	167,882	5,090
Personal Services - Employee Benefits	191,652	144,171	335,823	330,668	5,155
Purchased Professional - Educational Services	82,100	21,447	103,547	69,277	34,270
Other Purchased Services (400-500 Series)	10,000	30,597	40,597	39,655	942
Supplies & Materials	7,308	13,087	20,395	18,403	1,992
Miscellaneous	12,000	(1,485)	10,515	4,524	5,991
<b>Total Support Services</b>	<b>540,620</b>	<b>299,611</b>	<b>840,231</b>	<b>767,614</b>	<b>72,617</b>
<b>Total Expenditures</b>	<b>2,241,567</b>	<b>523,440</b>	<b>2,765,007</b>	<b>2,515,271</b>	<b>249,736</b>
<b>Total Outflows</b>	<b>2,241,567</b>	<b>523,440</b>	<b>2,765,007</b>	<b>2,515,271</b>	<b>249,736</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -	\$ -

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**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, 2017**

**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)	\$ 28,212,377	\$ 2,515,271
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	-	46,633
Current Year	-	(93,085)
State aid revenue adjustment due to last state aid payment not being recognized in accordance with GASB No. 33		
Current Year	(1,139,322)	(88,541)
Prior Year	1,125,335	74,331
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	\$ 28,198,390	\$ 2,454,609
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 27,383,185	\$ 2,515,271
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	-	(46,452)
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	\$ 27,383,185	\$ 2,468,819

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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**

	2017	2016	2015	2014
District's proportion of the net pension liability (asset)	0.03661%	0.03742%	0.03726%	0.0361%
District's proportionate share of the net pension liability (asset)	\$ 10,841,931	\$ 8,401,068	\$ 6,976,794	\$ 6,897,598
District's covered-employee payroll	2,301,160	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	471%	360%	295%	290%
Plan fiduciary net position as a percentage of the total pension liability	40.14%	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**

	2017	2016	2015	2014
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	\$ 2,301,160	\$ 2,330,694	\$ 2,364,734	\$ 2,364,734
Contributions as a percentage of covered-employee payroll	14.13%	13.80%	12.99%	11.50%

\*\*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**

	2017	2016	2015	2014
District's proportion of the net pension liability (asset)	0.1079%	0.1066%	0.1065%	0.1076%
State's proportionate share of the net pension liability (asset) associated with the District	\$84,885,550	\$ 67,381,525	\$ 56,926,959	\$ 54,395,326
District's covered-employee payroll	11,054,407	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%	0%
Plan fiduciary net position as a percentage of the total pension liability	22.33%	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 REQUIRED SUPPLEMENTARY INFORMATION - PART III  
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 4.13% as of June 30, 2015, to 3.22% as of June 30, 2016.

**Public Employees' Retirement System (PERS)**

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 4.90 % as of June 30, 2015, to 3.98% as of June 30, 2016.

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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, 2017**

	2017 I.D.E.A. PART B BASIC	2016 I.D.E.A. PART B BASIC	2017 I.D.E.A. PART B PRESCHOOL INCENTIVE	2016 I.D.E.A. PART B PRESCHOOL INCENTIVE
Revenues:				
Federal Sources	\$ 445,578	\$ 19,151	\$ 20,164	\$ 1,491
Total Revenues	<u>\$ 445,578</u>	<u>\$ 19,151</u>	<u>\$ 20,164</u>	<u>\$ 1,491</u>
Expenditures:				
Instruction:				
Salaries of Teachers	\$ 18,870	\$ -	\$ -	\$ -
Salaries Other Staff	68,492	-	20,164	1,491
Other Purchased Services (400-500 series)	322,278	19,151	-	-
General Supplies	7,846	-	-	-
Total Instruction	<u>417,486</u>	<u>19,151</u>	<u>20,164</u>	<u>1,491</u>
Support Services:				
Purchased Educational Services	19,980	-	-	-
Personal Services - Employee Benefits	6,683	-	-	-
Supplies & Materials Travel	1,429	-	-	-
Total Support Services	<u>28,092</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 445,578</u>	<u>\$ 19,151</u>	<u>\$ 20,164</u>	<u>\$ 1,491</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, 2017**

	2017 TITLE I	2016 TITLE I	2017 TITLE II PART A	2016 TITLE II PART A	2017 TITLE III	2016 TITLE III
Revenues:						
Federal Sources	\$ 674,808	\$ 107,664	\$ 96,300	\$ 6,671	\$ 15,961	\$ 2,111
Total Revenues	<u>\$ 674,808</u>	<u>\$ 107,664</u>	<u>\$ 96,300</u>	<u>\$ 6,671</u>	<u>\$ 15,961</u>	<u>\$ 2,111</u>
Expenditures:						
Instruction:						
Salaries of Teachers	\$ 285,845	\$ 49,000	\$ 70,425	\$ -	\$ 5,144	\$ -
Salaries Other Staff	234,743	-	-	-	-	-
Purchased Professional Services	7,970	44,840	-	6,671	-	-
General Supplies	30,822	1,518	-	-	-	2,111
Total Instruction	<u>559,380</u>	<u>95,358</u>	<u>70,425</u>	<u>6,671</u>	<u>5,144</u>	<u>2,111</u>
Support Services:						
Purchased Professional Services	-	-	20,596	-	2,772	-
Other Purchased Services (400-500 series)	36,211	-	-	-	-	-
Personal Services - Employee Benefits	78,804	12,306	5,279	-	226	-
Supplies & Materials					7,819	
Miscellaneous	413	-	-	-	-	-
Total Support Services	<u>115,428</u>	<u>12,306</u>	<u>25,875</u>	<u>-</u>	<u>10,817</u>	<u>-</u>
Total Expenditures	<u>\$ 674,808</u>	<u>\$ 107,664</u>	<u>\$ 96,300</u>	<u>\$ 6,671</u>	<u>\$ 15,961</u>	<u>\$ 2,111</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, 2017**

	PRESCHOOL EDUCATION AID	WOODBURY MUNICIPAL	NJBAIG	2017 GLOUCESTER COUNTY YOUTH SERVICES	2016 GLOUCESTER COUNTY YOUTH SERVICES
<b>Revenues:</b>					
Local Sources	\$ -	\$ 2,695	\$ 3,162	\$ 11,443	\$ 25,467
State Sources	897,309	-	-	-	-
<b>Total Revenues</b>	<b>\$ 897,309</b>	<b>\$ 2,695</b>	<b>\$ 3,162</b>	<b>\$ 11,443</b>	<b>\$ 25,467</b>
<b>Expenditures:</b>					
<b>Instruction:</b>					
Salaries of Teachers	\$ 362,663	\$ -	\$ -	\$ 8,916	\$ 21,873
Salaries Other Staff	100,247	-	-	-	-
Other Purchased Services (400-500 series)	1,920	-	-	-	-
General Supplies	-	-	-	419	500
<b>Total Instruction</b>	<b>464,830</b>	<b>-</b>	<b>-</b>	<b>9,335</b>	<b>22,373</b>
<b>Support Services:</b>					
Salaries of Program Director	33,740	-	-	-	-
Salaries of Other Professional Staff	30,224	1,054	-	-	-
Salaries of Other Secretaries and Other Clerical Staff	7,562	-	-	-	-
Other Salaries	163,724	-	-	-	-
Purchased Educational Services	-	851	-	578	500
Other Purchased Professional Services	-	250	-	848	1,301
Personal Services - Employee Benefits	191,652	85	-	-	1,293
Supplies & Materials	5,577	455	3,162	-	-
Miscellaneous	-	-	-	682	-
<b>Total Support Services</b>	<b>432,479</b>	<b>2,695</b>	<b>3,162</b>	<b>2,108</b>	<b>3,094</b>
<b>Total Expenditures</b>	<b>\$ 897,309</b>	<b>\$ 2,695</b>	<b>\$ 3,162</b>	<b>\$ 11,443</b>	<b>\$ 25,467</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, 2017**

	PATIENT FIRST	AMERICAN CHEMICAL	21ST CENTURY	2017
<b>Revenues:</b>				
Local Sources	\$ 2,000	\$ 1,152	\$ -	\$ 45,919
Federal Sources	-	-	182,144	1,572,043
	<hr/>			
Total Revenues	<u>\$ 2,000</u>	<u>\$ 1,152</u>	<u>\$ 182,144</u>	<u>\$ 2,515,271</u>
<b>Expenditures:</b>				
<b>Instruction:</b>				
Salaries of Teachers	\$ -	\$ -	\$ 5,082	\$ 827,818
Salaries Other Staff	-	-	34,414	459,551
Other Purchased Services (400-500 series)	-	-	11,489	354,838
General Supplies	-	1,152	1,601	45,969
	<hr/>			
Total Instruction	<u>-</u>	<u>1,152</u>	<u>52,586</u>	<u>1,747,657</u>
<b>Support Services:</b>				
Salaries of Program Director	-	-	50,000	83,740
Salaries of Other Professional Staff	-	-	5,440	36,718
Salaries of Other Secretaries and Other Clerical Staff	-	-	9,185	16,747
Other Salaries	-	-	4,158	167,882
Purchased Educational Services	-	-	24,000	69,277
Other Purchased Professional Services	-	-	1,045	39,655
Personal Services - Employee Benefits	-	-	34,340	330,668
Supplies & Materials	-	-	1,390	18,403
Miscellaneous	2,000	-	-	4,524
	<hr/>			
Total Support Services	<u>2,000</u>	<u>-</u>	<u>129,558</u>	<u>767,614</u>
	<hr/>			
Total Expenditures	<u>\$ 2,000</u>	<u>\$ 1,152</u>	<u>\$ 182,144</u>	<u>\$ 2,515,271</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, 2017**

	2017		
	BUDGETED	ACTUAL	VARIANCE
Expenditures:			
Instruction:			
Salaries of Teachers	\$ 363,114	\$ 362,663	\$ 451
Other Salaries for Instruction	100,247	100,247	-
Purchased Educational Services	2,423	1,920	503
Total Instruction	<u>465,784</u>	<u>464,830</u>	<u>954</u>
Support Services:			
Salaries of Program Director	34,749	33,740	1,009
Salaries of Other Professional Staff	30,785	30,224	561
Salaries of Other Secretaries and Other Clerical Staff	7,744	7,562	182
Other Salaries	28,025	28,025	-
Salaries of Community Parent Involvement	55,700	55,700	-
Salaries of Master Teacher	79,999	79,999	-
Personal Services - Employee Benefits	191,652	191,652	-
Supplies and Materials	5,755	5,577	178
Total Support Services	<u>434,409</u>	<u>432,479</u>	<u>1,930</u>
Total Expenditures	<u>\$ 900,193</u>	<u>\$ 897,309</u>	<u>\$ 2,884</u>

**CALCULATION OF BUDGET AND CARRYOVER**

Total Revised 2016-2017 Preschool Education Aid Allocation	\$ 885,411
Add: Actual ECPA Carryover June 30, 2016	<u>63,410</u>
Total Preschool Education Aid Funds Available for 2016-2017 Budget	948,821
Less: 2016-2017 Budgeted Preschool Education Aid (Prior Year Budget Carryover)	<u>(900,193)</u>
Available & Unbudgeted Preschool Education Aid Funds June 30, 2016	48,628
Add: June 30, 2017 Unexpended Preschool Education Aid	<u>2,884</u>
Total Actual Preschool Education Aid Carryover	<u>\$ 51,512</u>
2016-2017 Preschool Education Aid Carryover Budgeted in 2017-2018	<u>\$ 48,628</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, 2017**

PROJECT TITLE/ISSUE	APPROPRIATIONS	EXPENDITURES TO DATE		PRIOR YEAR RECEIVABLE CANCELLED	UNEXPENDED BALANCE JUNE 30, 2017
		PRIOR YEARS	CURRENT YEAR		
Various Capital Improvements:					
Transfer from Capital Reserve	\$ 44,591	\$ 44,203	388	-	\$ -
State School Building Aid - (ROD) Grants	71,222	70,601	-	(621)	-
<b>Total</b>	<b>\$ 115,813</b>	<b>\$ 114,804</b>	<b>\$ 388</b>	<b>\$ (621)</b>	<b>\$ -</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, 2017**

Revenues & Other Financing Sources:	
Cancellation of ROD Grant	<u>\$ (621)</u>
Total Revenues	<u>(621)</u>
Expenditures & Other Financing Uses:	
Transfer to Capital Reserve	<u>388</u>
Total Expenditures	<u>388</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,009)
Fund Balance - Beginning	<u>1,009</u>
Fund Balance - Ending	<u><u>\$ -</u></u>



**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, 2017**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - ROD Grant	\$ 71,222	\$ (621)	\$ 70,601	\$ 71,222
Transfer from Capital Reserve	44,591	-	44,591	44,591
Total Reserve	115,813	(621)	115,192	115,813
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	9,265	-	9,265	9,265
Construction Services	105,539	-	105,539	105,539
Transfer to Capital Reserve	-	388	388	388
Total Expenditures & Other Financing Uses	114,804	388	115,192	115,192
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 1,009	\$ (1,009)	\$ -	\$ 621

**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	2016-2017

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## 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, 2017**

ASSETS	BUSINESS-TYPE ACTIVITIES - <u>ENTERPRISE FUNDS</u> FOOD SERVICE
Current Assets:	
Cash & Cash Equivalents	\$ 252,391
Due from Other Governments:	
State	486
Federal	41,093
Inventories	<u>9,224</u>
Total Current Assets	<u>303,194</u>
Noncurrent Assets:	
Furniture, Machinery & Equipment	288,104
Less: Accumulated Depreciation	<u>(171,725)</u>
Total Noncurrent Assets	<u>116,379</u>
Total Assets	<u>419,573</u>
LIABILITIES	
Unearned Revenue	6,833
Accounts Payable	<u>4,588</u>
Total Liabilities	<u>11,421</u>
NET POSITION	
Net Investment in Capital Assets	116,379
Unrestricted	<u>291,773</u>
Total Net Position	<u>\$ 408,152</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, 2017**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS
	FOOD SERVICE
Operating Revenues:	
Charges for Services:	
Daily Sales - Reimbursable Programs	\$ 77,824
Daily Sales - Non-Reimbursable Programs	63,853
Special Function	3,099
Miscellaneous	18
	144,794
 Total Operating Revenues	 144,794
Operating Expenses:	
Cost of Sales-Reimbursable Programs	374,415
Cost of Sales-Non-Reimbursable Programs	31,724
Salaries	322,812
Employee Benefits	46,446
Purchased Services	49,317
Miscellaneous	16,043
General Supplies	45,539
Depreciation	12,790
Loss on Disposal of Capital Assets	2,243
	901,329
 Total Operating Expenses	 901,329
Operating Income/(Loss)	(756,535)
Nonoperating Revenues/(Expenses):	
State Sources:	
State School Lunch Program	8,381
Federal Sources:	
National School Lunch Program	426,218
National School Breakfast Program	236,136
Food Distribution Program	67,261
Healthy Hunger-Free Kids Act	9,587
National Snack Program	3,306
Fresh Fruit and Vegetable Program	20,379
Summer Food Service Program	10,631
Child and Adult Care Food Program (CACFP)	14,728
Interest & Investment Revenue	754
	797,381
 Total Nonoperating Revenues/(Expenses)	 797,381
Income/(Loss) Before Contributions & Transfers	40,846
Change in Net Position	40,846
Total Net Position - Beginning	367,306
Total Net Position - Ending	\$ 408,152



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
ENTERPRISE FUND  
SCHEDULE OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	<b>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS</b> <hr/> <b>FOOD SERVICE</b>
Cash Flows From Operating Activities:	
Receipts from Customers	\$ 147,607
Payments to Employees	(322,812)
Payments for Employee Benefits	(46,446)
Payments to Suppliers	(519,257)
	(740,908)
Cash Flows From Noncapital Financing Activities:	
State Sources	23,222
Federal Sources	781,572
	804,794
Cash Flows From Investing Activities:	
Purchase of Equipment	(8,571)
Interest & Dividends	754
	(7,817)
Net Increase/(Decrease) in Cash & Cash Equivalents	56,069
Balances - Beginning of Year	196,322
	\$ 252,391

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

Operating Income/(Loss)	\$ (756,535)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:	
Depreciation & Net Amortization	12,790
Loss on Adjustment to Fixed Asset	2,243
(Increase)/Decrease in Inventories	(3,114)
Increase/(Decrease) in Unearned Revenue	2,813
Increase/(Decrease) in Accounts Payable	895
	15,627
Total Adjustments	15,627
Net Cash Provided by/(Used For) Operating Activities	\$ (740,908)

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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, 2017**

ASSETS	PRIVATE PURPOSE				TOTALS
	UNEMPLOYMENT		AGENCY		
	COMPENSATION TRUST	SCHOLARSHIP FUND	STUDENT ACTIVITY	PAYROLL FUND	
Cash & Cash Equivalents	\$ 174,800	\$ 604,080	\$ 77,683	\$ 26,745	\$ 883,308
Total Assets	174,800	604,080	77,683	26,745	883,308
<b>LIABILITIES</b>					
Accounts Payable	32	-	-	-	32
Interfund Payable	-	-	-	10,137	10,137
Due to Employees	-	-	-	16,608	16,608
Due to Student Groups	-	-	77,683	-	77,683
Total Liabilities	32	-	77,683	26,745	104,460
<b>NET POSITION</b>					
Restricted	174,768	604,080	-	-	778,848
Total Net Position	\$ 174,768	\$ 604,080	\$ -	\$ -	\$ 778,848

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
FIDUCIARY FUNDS  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

ADDITIONS	PRIVATE PURPOSE		TOTALS
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	
Contributions:			
Other	\$ 27,996	24,863	\$ 52,859
Total Contributions	27,996	24,863	52,859
Investment Earnings:			
Interest	540	9,165	9,705
Net Investment Earnings	540	9,165	9,705
Total Additions	28,536	34,028	62,564
DEDUCTIONS			
Unemployment Claims	5,894	-	5,894
Scholarships Awarded	-	38,775	38,775
Total Deductions	5,894	38,775	44,669
Change in Net Position	22,642	(4,747)	17,895
Total Net Position - Beginning	152,126	608,827	760,953
Total Net Position - Ending	\$ 174,768	\$ 604,080	\$ 778,848



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
STUDENT ACTIVITY AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	BALANCE JULY 1, 2016	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2017
Elementary Schools:				
Evergreen	\$ 1,773	\$ 5,910	\$ 5,494	\$ 2,189
Walnut Street	409	1,172	1,262	319
West End	9,674	5,979	12,851	2,802
Total Elementary Schools	11,856	13,061	19,607	5,310
Senior High School:				
Woodbury	82,519	184,665	194,811	72,373
Student Athletics	-	35,168	35,168	-
Total Student Activity	\$ 94,375	\$ 232,894	\$ 249,586	\$ 77,683

**PAYROLL AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

ASSETS	BALANCE JULY 1, 2016	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2017
Cash & Cash Equivalents	\$ 20,222	\$ 17,908,231	\$ 17,901,708	\$ 26,745
Total Assets	\$ 20,222	\$ 17,908,231	\$ 17,901,708	\$ 26,745
<b>LIABILITIES</b>				
Due Current Fund	\$ 12,300	\$ -	\$ 2,163	\$ 10,137
Net Payroll	-	9,480,529	9,480,529	-
Payroll Taxes Payable	-	8,355,254	8,355,254	-
Due to Employees	7,922	72,448	63,762	16,608
Total Liabilities	\$ 20,222	\$ 17,908,231	\$ 17,901,708	\$ 26,745

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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, 2017**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE JULY 1, 2016	BALANCE JUNE 30, 2017
			DATE	AMOUNT			
2014 Refunding Bonds	4/22/2014	\$ 6,155,000	12/15/2017	\$ 535,000	3.00%	\$ 6,155,000	\$ 5,565,000
			12/15/2018	840,000	3.00%		
			12/15/2019	840,000	4.00%		
			12/15/2020	830,000	4.00%		
			12/15/2021	805,000	4.00%		
			12/15/2022	840,000	4.00%		
			12/15/2023	875,000	4.00%		
Total						\$ 6,155,000	\$ 5,565,000

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
LONG-TERM DEBT ACCOUNT GROUP  
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

SERIES	AMOUNT OF ORIGINAL ISSUE	AMOUNT OUTSTANDING JUNE 30, 2016	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2017
Various Improvements - Lease Purchase 1998	\$7,395,000	\$ 1,055,000	\$ -	\$ 515,000	\$ 540,000
Total		\$ 1,055,000	\$ -	\$ 515,000	\$ 540,000

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
DEBT SERVICE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	JUNE 30, 2017			VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Revenues:				
Local Sources:				
Local Tax Levy	\$ 1,176,317	\$ -	\$ 1,176,317	\$ 1,176,317
State Sources:				
Debt Service Aid Type II	193,081	-	193,081	193,081
<b>Total Revenues</b>	<b>1,369,398</b>	<b>-</b>	<b>1,369,398</b>	<b>-</b>
Expenditures:				
Regular Debt Service:				
Redemption of Principal	590,000	-	590,000	590,000
Interest	226,100	-	226,100	226,100
Lease Purchase Principal	515,000	-	515,000	515,000
Lease Purchase Interest	50,113	-	50,113	50,113
<b>Total Expenditures</b>	<b>1,381,213</b>	<b>-</b>	<b>1,381,213</b>	<b>-</b>
<b>Excess/(Deficiency) of Revenues Over/(Under) Expenditures</b>	<b>(11,815)</b>	<b>-</b>	<b>(11,815)</b>	<b>(11,815)</b>
Fund Balance, July 1	11,816	-	11,816	11,816
Fund Balance, June 30	\$ 1	\$ -	\$ 1	\$ 1

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
 LONG-TERM DEBT  
 SCHEDULE OF COMPENSATED ABSENCES  
 JUNE 30, 2017**

	OUTSTANDING BALANCE 2016	ADDITIONS	OUTSTANDING BALANCE 2017
Compensated Absences	\$ 1,666,232	\$ 228,868	\$ 1,895,100



**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.									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Governmental Activities:</b>										
Net investment in Capital Assets	\$ 26,072,574	\$ 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
Restricted	4,051,658	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
Unrestricted	(9,604,579)	(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)
<b>Total Governmental Activities</b>	<b>\$ 20,519,653</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>Business-Type Activities:</b>										
Net investment in Capital Assets	\$ 116,379	\$ 122,841	\$ 133,171	\$ 146,317	\$ 124,534	\$ 122,696	\$ 60,482	\$ 71,953	\$ 82,322	\$ 49,779
Unrestricted	291,773	244,465	212,206	149,389	156,448	124,385	156,894	147,496	94,261	97,767
<b>Total Business-Type Activities</b>	<b>\$ 408,152</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>Government-Wide:</b>										
Net investment in Capital Assets	\$ 26,188,953	\$ 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
Restricted	4,051,658	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
Unrestricted	(9,312,806)	(8,863,025)	(8,371,209)	(1,507,604)	(2,104,379)	(1,347,736)	(1,237,617)	(1,742,928)	(1,360,304)	(449,530)
<b>Total District Net Position</b>	<b>\$ 20,927,805</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>

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Expenses:</b>										
Governmental Activities										
Instruction:										
Regular	9,222,229	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
Special Education	1,920,605	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
Other Special Education	473,660	485,855	359,091	357,686	439,490	271,613	396,957	625,917	650,740	103,547
Other Instruction	782,732	751,087	737,230	689,256	674,500	730,984	700,454	682,307	578,206	518,148
Support Services:										
Tuition	1,460,878	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
Attendance & Social Related Services	28,184	29,824	33,888	27,306	27,893	27,131	24,577	29,370	28,539	41,965
Health Services	260,194	291,770	274,132	286,142	272,161	275,999	257,470	246,695	236,798	225,082
Student & Instruction Related Services	3,027,149	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
Education Media Services	147,596	197,661	187,685	152,770	138,940	130,338	179,799	194,478	199,609	164,650
Instructional Staff Training	100,543	112,766	35,786	46,061	38,832	61,008	45,322	109,549	29,029	151,340
School Administrative Services	878,346	883,824	850,489	904,387	878,268	883,041	904,197	909,251	852,480	816,165
General & Business Administrative Services	420,378	484,247	511,738	425,381	474,686	573,468	598,402	543,022	643,310	701,842
Central Services	358,483	351,032	356,836	333,758	352,197	315,754	311,357	268,925	417,519	480,924
Administrative Information Technology	129,627	174,161	108,594	110,885	124,116	102,534	142,158	148,066	188,978	137,026
Plant Operations & Maintenance	1,851,763	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
Pupil Transportation	553,853	637,880	664,126	737,591	599,269	622,976	579,843	554,373	537,829	503,694
Unallocated Benefits	7,454,412	9,853,525	8,598,154	5,847,224	5,550,055	4,986,795	4,986,795	4,842,037	4,613,787	5,050,647
Interest on Long-Term Debt	389,249	432,587	445,743	628,577	483,994	607,634	704,212	641,205	574,276	705,414
Increase in Compensated Absences	228,868	100,271	24,122	(137,638)	207,962	31,474	193,560	4,106	18,464	(130,482)
Disposal of Capital Assets	-	-	183,483	-	129,572	23,616	17,338	252,215	233,953	(23,561)
Unallocated Amortization	-	-	-	-	2,562	2,563	2,562	2,563	3,566	3,566
Unallocated Depreciation	1,698,560	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
Transfer to Chart School	101,888	-	-	-	-	-	-	-	-	-
Total Governmental Activities Expenses	31,489,197	33,279,194	32,123,097	28,342,867	28,391,302	27,613,066	27,573,351	26,787,800	25,298,912	26,318,757
Business-Type Activities:										
Food Service	899,268	889,627	865,716	821,034	723,768	637,256	622,783	661,385	645,575	553,349
Total Business-Type Activities Expense	899,268	889,627	865,716	821,034	723,768	637,256	622,783	661,385	645,575	553,349
Total District Expenses	\$ 32,388,465	\$ 34,168,821	\$ 32,988,813	\$ 29,163,901	\$ 29,115,070	\$ 28,252,322	\$ 28,196,134	\$ 27,449,185	\$ 25,944,487	\$ 26,872,106

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
FISCAL YEAR ENDING JUNE 30.										
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Interest on Long-Term Debt	\$ 193,081	\$ 192,492	\$ 193,286	\$ 193,756	\$ 193,901	\$ 193,722	\$ 193,218	\$ 228,446	\$ 358,964	\$ 359,491
Capital Grants & Contributions	5,424,842	8,059,871	6,817,369	1,969,664	2,076,723	2,056,972	2,199,323	1,766,762	1,744,030	2,937,857
Total Governmental Activities Program Revenues	5,617,923	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
Business-Type Activities:										
Charges for Services:										
Food Service	144,794	144,110	142,837	145,344	143,626	146,492	163,068	162,373	184,889	198,299
Capital Grants & Contributions	794,566	766,751	771,604	698,672	613,133	519,065	456,570	541,686	447,414	394,917
Total Business Type Activities Program Revenues	939,360	910,861	914,441	844,016	756,760	665,557	619,638	704,059	632,303	593,216
Total District Program Revenues	\$ 6,557,283	\$ 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
Net (Expense)/Revenue:										
Governmental Activities	\$ (25,871,274)	\$ (25,026,831)	\$ (25,112,442)	\$ (26,179,447)	\$ (26,120,678)	\$ (25,564,372)	\$ (25,180,810)	\$ (24,792,592)	\$ (23,195,918)	\$ (23,021,409)
Business-Type Activities	40,092	21,234	48,725	22,982	32,992	28,301	(3,145)	42,674	(13,272)	39,867
Total District-Wide Net Expense	\$ (25,831,182)	\$ (25,005,597)	\$ (25,063,717)	\$ (26,156,465)	\$ (26,087,686)	\$ (25,536,071)	\$ (25,183,955)	\$ (24,749,918)	\$ (23,209,190)	\$ (22,981,542)
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 12,388,746	\$ 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
Taxes Levied for Debt Service	1,176,317	1,267,220	1,311,707	1,587,272	1,821,562	1,364,184	834,197	595,257	1,029,488	950,219
Unrestricted Grants & Contributions	12,411,281	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
Cancellation of Prior Year Grant	-	-	-	1,755	-	-	(7,674)	-	(790,350)	-
Gain on Revaluation of Fixed Assets	-	-	(39,242)	(63,858)	(51,888)	-	-	-	41,749	-
Transfer to Charter School	-	-	-	-	-	-	-	-	-	-
Miscellaneous Income	428,130	572,680	386,259	373,019	205,595	259,009	479,639	283,935	1,431,532	1,119,227
Total Governmental Activities	26,404,474	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
Business-Type Activities:										
Investment Earnings	754	695	946	1,199	909	1,404	1,072	192	560	1,113
Total Business-Type Activities	754	695	946	(8,258)	909	1,404	1,072	192	560	1,113
Total District-Wide	\$ 26,405,228	\$ 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
Change in Net Position:										
Governmental Activities	533,200	1,668,247	2,363,714	1,263,418	1,082,687	932,939	(160,543)	(212,345)	1,087,789	851,643
Business-Type Activities	40,846	21,929	49,671	14,724	33,901	29,705	(2,073)	42,866	(12,712)	40,980
Total District	\$ 574,046	\$ 1,690,176	\$ 2,413,385	\$ 1,278,142	\$ 1,116,588	\$ 962,644	\$ (162,616)	\$ (169,479)	\$ 1,075,077	\$ 892,623

**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,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>General Fund:</b>										
Restricted	\$ 4,051,657	\$ 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
Assigned	512,718	272,739	79,577	225,737	107,820	80,946	128,346	-	-	-
Unassigned	(149,187)	(113,566)	-	(759,082)	-	-	-	-	(229,863)	603,661
<b>Total General Fund</b>	<b>\$ 4,415,188</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>All Other Governmental Funds:</b>										
Restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,855	\$ 259,982
Assigned	-	388	73,688	(73,616)	-	-	-	356,862	1,178,037	1,959,297
Capital Projects Fund	1	11,816	1	30,671	-	990	364,494	822,432	917,827	265,269
Debt Service Fund										
Unassigned, Reported in:										
Special Revenue Fund	(88,541)	(74,331)	(33,694)	(41,538)	(31,962)	(31,359)	(34,609)	(39,061)	(20,568)	(32,825)
<b>Total All Other Governmental Funds</b>	<b>\$ (88,540)</b>	<b>\$ (62,127)</b>	<b>\$ 39,995</b>	<b>\$ (84,483)</b>	<b>\$ (31,962)</b>	<b>\$ (30,369)</b>	<b>\$ 329,885</b>	<b>\$ 1,140,233</b>	<b>\$ 2,078,151</b>	<b>\$ 2,451,723</b>

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

	2017	2016	2015	2014	2016	2012	2011	2010	2009	2008
<b>Revenues</b>										
Tax Levy	\$ 13,565,063	\$ 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
Tuition Changes	293,711	348,697	204,021	170,997	119,922	119,922	237,970	211,427	139,036	203,188
Miscellaneous	134,419	223,983	182,238	202,022	193,448	163,832	241,669	47,408	1,268,496	909,063
State Sources	16,388,155	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
Federal Sources	1,641,049	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
<b>Total Revenue</b>	<b>32,022,397</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>Expenditures</b>										
<b>Instruction:</b>										
Regular Instruction	9,222,229	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
Special Education Instruction	1,920,605	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
Other Special Instruction	473,660	485,855	359,091	357,686	439,490	271,613	396,957	625,917	650,740	103,547
Other Instruction	782,732	751,087	737,230	689,256	674,500	730,984	700,454	682,307	578,206	518,148
<b>Support Services:</b>										
Tuition	1,460,878	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
Attendance & Social Work Services	28,184	29,824	33,888	27,306	27,893	27,131	24,577	29,370	28,539	41,965
Health Services	260,194	291,770	274,132	286,142	272,161	275,999	257,470	246,695	236,798	225,082
Student & Instruction Related Services	3,027,149	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
Educational Media Services	147,596	197,661	187,685	152,770	138,940	130,338	179,799	194,478	199,609	164,650
Instructional Staff Training	100,543	112,766	35,786	46,061	38,832	61,008	45,322	109,549	29,029	151,340
General Administrative Services	420,378	484,247	511,738	425,381	474,686	571,845	592,219	543,022	643,310	701,842
School Administrative Services	878,346	883,824	850,489	904,387	878,268	883,041	904,197	909,251	852,480	816,165
Central Services	358,483	351,032	356,836	333,758	352,197	315,754	311,357	268,925	417,519	480,924
Admin Information Technology	129,627	174,161	108,594	110,885	124,116	102,534	142,158	148,066	188,978	137,026
Plant Operations & Maintenance	1,695,735	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
Pupil Transportation	553,853	637,880	664,126	737,591	599,269	622,976	579,843	554,373	537,829	503,694
Unallocated Benefits	6,733,426	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
Capital Outlay	1,556,886	2,681,257	3,210,369	1,844,242	724,716	574,537	453,919	1,260,063	2,260,113	5,350,550
Debt Service:										
Principal	1,105,000	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
Interest & Other Charges	276,213	319,712	365,663	400,358	486,453	545,410	597,073	644,560	693,314	742,767
<b>Total Expenditures</b>	<b>31,131,717</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>
Excess (Deficiency) of Revenues Over/(Under) Expenditures	890,680	174,721	298,758	(123,962)	669,274	572,946	(133,161)	(1,091,960)	(1,247,499)	(5,252,934)
<b>Other Financing Sources/(Uses):</b>										
Transfer to Charter School	(101,888)	(78,497)	(39,242)	-	-	-	-	-	-	-
Cancellation of EDA Receivables	-	-	-	-	-	-	-	(7,674)	(790,330)	-
Transfers In	388	260,156	1,179,363	-	-	-	361,720	872,607	19,600	198,150
Transfers Out	(388)	(260,156)	(1,179,363)	(63,858)	(51,888)	-	(361,720)	(872,607)	(19,600)	(198,150)
<b>Total Other Financing Sources/(Uses)</b>	<b>(101,888)</b>	<b>(78,497)</b>	<b>(39,242)</b>	<b>(63,858)</b>	<b>(51,888)</b>	<b>-</b>	<b>-</b>	<b>(7,674)</b>	<b>(790,330)</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>\$ 788,792</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>
Debt Service as a Percentage of Noncapital Expenditures	4.7%	5.0%	5.4%	6.3%	7.2%	7.0%	6.8%	6.8%	7.2%	6.8%

**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		GATE RECEIPTS	RENTALS	SALES & REBATES	ERATES	MISCELLANEOUS	TOTAL
	INVESTMENTS	TUITION						
2017	\$ 4,283	\$ 293,711	\$ -	\$ -	\$ -	\$ -	\$ 84,217	\$ 382,211
2016	4,098	348,697	-	-	-	-	110,415	463,210
2015	5,179	204,021	-	-	-	-	110,415	319,615
2014	7,052	170,997	-	-	-	21,890	85,217	285,156
2013	31,995	231,541	-	1,729	-	-	21,596	286,861
2012	33,586	183,196	-	928	-	-	78,985	296,695
2011	28,021	237,970	-	1,031	-	-	73,834	340,856
2010	7,356	211,427	-	1,529	24,629	-	10,909	255,850
2009	30,563	139,036	12,016	1,379	18,061	44,123	462.00	245,640
2008	335,408	203,188	6,780	1,090	17,005	20,746	-	584,217

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
2017	\$ 8,356,500	\$ 402,926,870	\$ 137,492,100	\$ 3,556,800	\$ 24,010,200	\$ 576,342,470	\$ 5,086,471	\$ 581,428,941	2.348	\$ 685,428,290
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
2016	3,477,600	267,161,900	85,626,000	2,028,000	11,810,000	370,103,500	4,007,486	374,110,986	3.241	681,453,152
2010	3,702,300	267,830,500	87,875,600	2,017,800	11,991,100	373,417,300	3,922,798	377,340,098	3.049	696,199,443
2009	3,929,900	268,462,400	88,116,300	2,017,800	11,991,100	374,517,500	2,688,725	377,206,225	2.981	738,750,930
2008	4,519,500	267,656,300	87,780,900	2,017,800	11,991,100	373,965,600	2,823,280	376,788,880	3.105	712,131,695

**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	
2017	2.348	1.564	0.634	0.041	4.587
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
2016	2.056	1.489	0.525	0.042	4.112
2016	3.241	2.402	0.910	0.073	6.626
2010	3.049	2.324	0.943	0.075	6.391
2009	2.981	2.226	1.001	0.079	6.287
2008	3.105	2.102	0.968	0.076	6.251

Source: Municipal Tax Collector

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

TAXPAYER	2017		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Woodbury Meadows	\$ 7,250,000	1	1.26%
Inspira Medical Center	6,897,900	2	1.20%
American Stores	5,625,000	3	0.98%
Verizon New Jersey	5,086,471	4	0.88%
SCP	4,000,000	5	0.69%
Evergreen Associates	3,900,000	6	0.68%
Woodbury Manor	3,736,000	7	0.65%
Burris Post Acute	3,425,500	8	0.59%
Evergreen Shopping Center	3,047,000	9	0.53%
Rite Aid of New Jersey	2,924,400	10	0.51%
Total	<u>\$ 45,892,271</u>		<u>7.96%</u>

TAXPAYER	2008		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Underwood- Memorial Hospital	\$4,903,800	1	1.30%
Verizon/New Jersey Bell	4,568,080	2	1.21%
Woodbury Meadows	3,672,900	3	0.97%
American Stores Realty Corporation	3,513,200	4	0.93%
Evergreen Associates	2,636,000	5	0.70%
Woodbury County Club	2,163,500	6	0.55%
Lawland Associates	1,920,000	7	0.51%
Evergreen Property Holdings	1,766,100	8	0.47%
Ace Motor Sales	1,475,500	9	0.39%
Vallee Real Estate Holdings, LLC	1,295,500	10	0.34%
Total	<u>\$ 27,914,580</u>		<u>7.37%</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		PERCENTAGE OF LEVY	COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT			
2017	\$ 13,565,063	\$	13,565,063	100.00%	-
2016	12,150,731		12,150,731	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%	-

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				
2017	\$ 5,565,000	\$ 540,000	-	-	\$	6,105,000	N/A	N/A
2016	6,155,000	1,055,000	-	-		7,210,000	2.55%	834
2015	6,105,000	1,075,000	-	-		7,180,000	2.59%	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

**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		
2017	\$ 5,565,000	\$ -	\$ 5,565,000	0.81%	N/A
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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2017**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
City of Woodbury	\$16,269,296	100.000%	\$16,269,296
Gloucester County General Obligation Debt	247,990,608	2.512%	6,229,524
Subtotal, Overlapping Debt			22,498,820
City of Woodbury School District Direct Debt			5,565,000
Total Direct & Overlapping Debt			\$28,063,820

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									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Debt Limit	\$ 24,592,877	\$ 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
Total Net Debt Applicable to Limit	5,565,000	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
Legal Debt Margin	\$ 19,027,877	\$ 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
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	22.63%	24.94%	23.62%	29.10%	32.47%	36.24%	37.91%	42.06%	45.21%	49.32%

**Legal Debt Margin Calculation for Fiscal Year 2016**

	2016
Equalized Valuation Basis	
2016	\$579,983,269
2015	581,559,270
2014	682,923,270
	<u>\$1,844,465,809</u>
Average Equalized Valuation of Taxable Property	<u>\$614,821,936</u>
Debt Limit (4 % of Average Equalization Value) Net Bonded School Debt	<u>\$24,592,877</u> <u>5,565,000</u>
Legal Debt Margin	<u>\$19,027,877</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		UNEMPLOYMENT RATE (d)
			PERSONAL INCOME (c)	PERSONAL INCOME (c)	
2017	N/A	N/A	N/A	N/A	N/A
2016	9,962	283,080,192	28,416	28,416	5.1%
2015	10,016	276,882,304	27,644	27,644	6.6%
2014	10,307	262,611,874	26,089	26,089	6.6%
2013	10,085	N/A	N/A	N/A	8.5%
2012	10,201	290,901,825	28,845	28,845	11.3%
2011	10,183	420,934,671	41,337	41,337	11.6%
2010	10,447	418,402,350	40,050	40,050	10.9%
2009	10,464	422,703,744	40,396	40,396	7.4%
2008	10,469	398,806,086	38,094	38,094	5.8%
	10,407	380,126,082	36,526	36,526	6.4%

**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**

	2017		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
Inspira Health	1,825	1	20.00%
Kennedy Memorial Hospital	1,675	2	18.36%
Rowan University	1,592	3	16.26%
Missa Bay, LLC	1,483	4	10.41%
U.S. Food Services	1,354	5	7.95%
Exxon Mobil Reseach and Engineering	950	6	5.92%
LaBrea Bakery	806	7	5.75%
Delaware Valley Wholesale Florist	725	8	5.48%
Drugstore.com	540	9	4.93%
Heritage Dair Stores	525	10	4.93%
Total	11,475		N/A

	2008		
	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	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Instruction:										
Regular	129	129	135	133	141	144	152	141	130	130
Special Education	27	27	22	23	34	47	5	34	30	31
Other Instruction	1	1	1	1	7	6	3	11	8	9
Support Services:										
Student & Instruction Related Services	84	84	80	77	48	42	38	46	55	55
School Administrative Services	9	9	9	9	15	15	16	18	12	17
General Administrative Services	2	2	2	5	2	2	4	5	3	7
Plant Operations & Maintenance	23	23	22	22	21	21	23	25	49	49
Pupil Transportation	7	7	7	6	7	7	7	1	1	1
Business & Other Support Services	4	4	4	4	6	6	5	7	5	2
Food Service	1	1	1	1	1	1	1	1	1	1
<b>Total</b>	<b>287</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>

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				
2017	1,517	\$28,193,618	18,585	1834.76%	136	1:10	1:11	1,526	1,432	1.13%	94.40%
2016	1,513	27,459,935	961		136	1:10	1:11	1,503	1,416	-0.70%	93.59%
2015	1,523	26,194,750	961	-94.47%	148	1:10	1:9	1,524	1,426	1.57%	93.04%
2014	1,509	26,197,750	17,361	-1.68%	147	1:11	1:10	1,510	1,404	0.29%	95.78%
2013	1,479	26,115,426	17,657	2.61%	150	1:10	1:9	1,506	1,417	0.18%	95.41%
2012	1,482	25,503,857	17,209	3.41%	148	1:10	1:9	1,498	1,414	0.35%	92.88%
2011	1,517	25,244,977	16,641	6.09%	146	1:10	1:10	1,489	1,409	-3.95%	93.56%
2010	1,568	24,595,467	15,686	2.26%	155	1:15	1:11	1,571	1,467	-0.20%	93.10%
2009	1,579	24,220,354	15,339	-3.26%	150	1:10	1:11	1,581	1,470	0.62%	91.83%
2008	1,591	25,226,017	15,855	9.59%	152	1:10	1:11	1,569	1,461	-0.27%	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 of 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	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<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	46,323
Capacity (Students)	325	325	323	371	371	371	371	371	371	371
Enrollment	286	281	286	324	327	310	301	319	330	324
Walnut Street (1898):										
Square Feet	22,292	22,292	22,292	22,292	22,292	22,292	22,292	22,292	22,292	22,292
Capacity (Students)	130	130	184	184	184	184	184	184	184	184
Enrollment (a)	116	109	98	100	101	92	95	112	111	113
West End Elementary (1949):										
Square Feet	48,431	48,431	48,431	48,431	48,431	48,431	48,431	48,431	48,431	48,431
Capacity (Students)	380	380	405	387	387	387	387	387	387	387
Enrollment	392	375	401	366	351	343	336	336	354	359
<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	765	752	1,124	1,124	1,124	1,124	1,124	1,124	1,124
Enrollment	705	748	741	716	700	736	779	781	784	795

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	TOTAL
Woodbury Junior/Senior High School	\$ 127,007	\$ 111,079	\$ 111,108	\$ 71,878	\$ 76,574	\$ 98,981	\$ 110,898	\$ 156,063	\$ 130,207	\$ 430,665	\$ 182,148
Evergreen Avenue	15,145	14,795	15,991	21,125	17,365	14,246	29,088	28,014	33,248	98,162	43,108
Walnut Street	6,540	20,200	7,463	11,376	12,275	6,648	12,726	19,741	16,003	87,712	19,526
West End Memorial	18,962	33,507	43,136	43,851	36,355	38,428	29,088	29,973	34,769	231,602	76,238
<b>Total School Facilities</b>	<b>\$ 167,654</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>\$ 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, 2017

	COVERAGE	DEDUCTIBLE
<b>School Package Policy (1):</b>		
Property - Blanket Building & Contents (All Locations)		
Limits of Liability per Occurrence	\$ 67,797,936	\$ 5,000
Boiler & Machinery	included	5,000
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	-
Workers Compensation (2)	2,000,000	

- (1) School Alliance Insurance Fund
- (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

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 activities, the 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, 2017, and the related notes to the financial statements, which collectively comprise the City of Woodbury Public School District’s basic financial statements, and have issued our report thereon dated November 7, 2017.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the 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 the School District’s internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 entity’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 the 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 School 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 School 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 7, 2017



EXHIBIT K-2

**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM  
AND 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

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

We have audited the 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 School District’s major federal and state programs for the fiscal year ended June 30, 2017. The 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 federal and state statutes, regulations, and the terms and conditions of its federal and state awards applicable to its federal and state programs.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on compliance for each of the 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; Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); New Jersey OMB’s Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. 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 the 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 the School District's compliance.

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

In our opinion, the 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, 2017.

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

Management of the 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 the 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 the 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 7, 2017

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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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, 2016	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2017	UNEARNED REVENUE AT JUNE 30, 2017
<b>U.S. DEPARTMENT OF AGRICULTURE PASSED- THROUGH STATE DEPARTMENT OF EDUCATION:</b>											
Child Nutrition Cluster:											
Food Distribution Program (Noncash Assistance)	10.555	171NJ304N1099	Unavailable	\$ 70,305	7/1/16-6/30/17	\$ -	\$ 70,305	\$ (65,200)	\$ -	\$ -	\$ 5,105
Food Distribution Program (Noncash Assistance)	10.555	1616NJ304N1099	Unavailable	63,651	7/1/15-6/30/16	2,061	-	(2,061)	-	-	-
National School Lunch Program	10.555	171NJ304N1099	100-010-3350-026	426,218	7/1/16-6/30/17	(29,995)	401,093	(426,218)	-	(25,125)	-
National School Lunch Program	10.555	1616NJ304N1099	100-010-3350-026	434,939	7/1/15-6/30/16	(29,995)	29,995	-	-	-	-
Healthy Hunger-Free Kids Act	10.555	171NJ304N1099	100-010-3350-026	9,587	7/1/16-6/30/17	-	9,035	(9,587)	-	(552)	-
Healthy Hunger-Free Kids Act	10.555	1616NJ304N1099	100-010-3350-026	10,086	7/1/15-6/30/16	(28,615)	511,109	(503,066)	-	(25,677)	5,105
Subtotal											
National Breakfast Program	10.553	171NJ304N1099	100-010-3350-028	236,136	7/1/16-6/30/17	-	221,280	(236,136)	-	(14,856)	-
National Breakfast Program	10.553	1616NJ304N1099	100-010-3350-028	221,303	7/1/15-6/30/16	(16,337)	16,337	-	-	-	-
Subtotal											
Summer Food Service Program	10.559	171NJ304N1099	100-010-3350-033	10,631	7/1/16-6/30/17	-	10,631	(10,631)	-	-	-
Total Child Nutrition Cluster:						(44,952)	759,357	(749,833)	-	(40,533)	5,105
Total Child Nutrition Cluster:											
Fresh Fruit and Vegetable	10.582	171NJ304N1099	100-010-3350-006	20,379	7/1/16-6/30/17	-	20,379	(20,379)	-	-	-
Fresh Fruit and Vegetable	10.582	1616NJ304N1099	100-010-3350-006	11,982	7/1/15-6/30/16	(1,983)	1,983	-	-	-	-
Subtotal											
Child and Adult Food Program (CACFP)	10.558	171NJ304N1099	100-010-3350-031	14,728	10/01/16-9/30/17	-	14,168	(14,728)	-	(560)	-
School Snack Program	10.551	171NJ304N1099	100-010-3350-034	3,306	7/1/16-6/30/17	-	3,306	(3,306)	-	-	-
School Snack Program	10.551	1616NJ304N1099	100-010-3350-034	8,959	7/1/15-6/30/16	(151)	151	-	-	-	-
Subtotal											
Total U.S. Department of Agriculture						(47,086)	799,344	(788,246)	-	(41,093)	5,105
<b>U.S. DEPARTMENT OF EDUCATION PASSED- THROUGH STATE DEPARTMENT OF EDUCATION:</b>											
Title I - Prior Year	84.010	S010A150030	100-034-5064-194	737,472	7/1/15-6/30/16	(167,459)	260,168	(107,664)	-	(14,955)	-
Title I - Current Year	84.010	S010A160030	100-034-5064-194	751,496	7/1/16-6/30/17	-	661,486	(674,808)	-	(13,322)	-
Subtotal											
Title II - A - Prior Year	84.367A	S367A150029	100-034-5063-290	101,783	7/1/15-6/30/16	(5,678)	12,349	(6,671)	-	-	-
Title II - A - Current Year	84.367A	S367A160029	100-034-5063-290	96,694	7/1/16-6/30/17	-	76,655	(96,300)	-	(19,645)	-
Subtotal											
Title III - A - Prior Year	84.365A	S365A150009	100-034-5064-187	13,887	7/1/15-6/30/16	(8,240)	10,351	(2,111)	-	-	-
Title III - Current Year	84.365A	S365A160009	100-034-5064-187	16,685	7/1/16-6/30/17	-	4,379	(15,961)	-	(11,582)	-
Subtotal											
21st Century Grant	84.287	B413A120008	100-034-5064-161	299,967	9/1/16-8/31/17	-	152,544	(182,144)	-	(29,600)	-
Special Education Cluster:											
I.D.E.A. Part B, Basic Prior Year	84.027	H027A150100	100-034-5065-016	488,445	7/1/15-6/30/16	(13,800)	32,951	(19,151)	-	-	-
I.D.E.A. Part B, Basic Current	84.027	H027A160100	100-034-5065-016	470,359	7/1/16-6/30/17	-	417,228	(445,578)	-	(28,350)	-
Subtotal											
I.D.E.A. B - Preschool - Prior Year	84.173	H173A150114	100-034-5065-020	20,017	7/1/15-6/30/16	(1,553)	3,044	(1,491)	-	(2,229)	-
I.D.E.A. B - Preschool - Current	84.173	H173A160114	100-034-5065-020	20,017	7/1/16-6/30/17	-	17,935	(20,164)	-	(2,229)	-
Subtotal											
Total Special Education Cluster:						(15,353)	20,979	(21,655)	-	(2,229)	-
Total Special Revenue Fund						(196,730)	1,649,090	(1,572,043)	-	(119,683)	-

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (continued):  
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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, 2016	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2017	UNEARNED REVENUE AT JUNE 30, 2017
<b>General Fund:</b>											
Medical Assistance Program	1605NJSMAP	93.778	100-054-7540-211	106,304	7/1/15-6/30/16	(6,563)	6,563	-	-	-	-
Medical Assistance Program	1705NJSMAP	93.778	100-054-7540-211	102,740	7/1/16-6/30/17	-	102,740	(102,740)	-	-	-
Medical Assistance Program- ARRA	1705NJSMAP	93.778	100-054-7540-211	12,718	7/1/16-6/30/17	-	12,718	(12,718)	-	-	-
Subtotal						(6,563)	122,021	(115,458)	-	-	-
Total General Fund						(6,563)	122,021	(115,458)	-	-	-
Total U.S. Department of Education						(203,293)	1,771,111	(1,687,501)	-	(119,683)	-
Total Federal Financial Assistance						\$ (250,379)	\$ 2,570,455	\$ (2,475,747)	\$ -	\$ (160,776)	\$ 5,105



CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

STATE GRANT OR PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2016	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2017	UNEARNED REVENUE AT JUNE 30, 2017	MEMO	
											BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
State Department of Education:												
<b>General Fund:</b>												
Equalization Aid	495-034-5120-078	\$10,913,034	7/1/16-6/30/17	\$ -	\$ -	\$ 10,913,034	\$ (10,913,034)	\$ -	\$ -	\$ -	\$ 1,027,259	\$ 10,913,034
Categorical Special Education Aid	495-034-5120-089	864,312	7/1/16-6/30/17	-	-	864,312	(864,312)	-	-	-	81,359	864,312
School Choice Aid	495-034-5120-068	125,388	7/1/16-6/30/17	-	-	125,388	(125,388)	-	-	-	11,803	125,388
Categorical Security Aid	495-034-5120-084	107,702	7/1/16-6/30/17	-	-	107,702	(107,702)	-	-	-	10,138	107,702
PARCC Readiness Aid	495-034-5120-098	14,380	7/1/16-6/30/17	-	-	14,380	(14,380)	-	-	-	1,354	14,380
Per Pupil Growth Aid	495-034-5120-097	14,380	7/1/16-6/30/17	-	-	14,380	(14,380)	-	-	-	1,354	14,380
Professional Learning Community Aid	495-034-5120-101	13,950	7/1/16-6/30/17	-	-	13,950	(13,950)	-	-	-	1,313	13,950
Categorical Transportation Aid	495-034-5120-014	50,380	7/1/16-6/30/17	-	-	50,380	(50,380)	-	-	-	4,742	50,380
Extraordinary Special Education Aid	157,748		7/1/16-6/30/17	(112,016)	-	112,016	(157,748)	-	(157,748)	-	-	157,748
Extraordinary Special Education Aid	100-034-5120-473	112,016	7/1/15-6/30/16	(112,016)	-	-	-	-	-	-	-	-
Reimbursed TPAF-Social Security Contributions (Nonbudgeted)	495-034-5094-403	788,937	7/1/16-6/30/17	-	-	750,782	(788,937)	-	(38,155)	-	-	788,937
Reimbursed TPAF-Social Security Contributions (Nonbudgeted)	495-034-5094-403	774,678	7/1/15-6/30/16	(38,226)	-	38,226	-	-	-	-	-	-
Noncash Assistance:												
On-Behalf Post Retirement Long Term Disability Insurance Contributions	495-034-5094-004	2,391	7/1/16-6/30/17	-	-	2,391	(2,391)	-	-	-	-	2,391
On-Behalf Post Retirement Pension Contributions	495-034-5094-002	1,180,811	7/1/16-6/30/17	-	-	1,180,811	(1,180,811)	-	-	-	-	1,180,811
On-Behalf Post Retirement Medical Contributions	495-034-5094-001	983,884	7/1/16-6/30/17	-	-	983,884	(983,884)	-	-	-	-	983,884
Total General Fund				(150,242)	-	15,171,636	(15,217,297)	-	(195,903)	-	1,139,322	15,217,297
<b>Special Revenue Fund:</b>												
Preschool Education Aid	495-034-5120-086	885,411	7/1/16-6/30/17	-	-	796,873	(882,527)	-	(85,654)	-	88,541	882,527
Preschool Education Aid	495-034-5120-086	745,308	7/1/15-6/30/16	(25,703)	-	74,330	-	-	-	48,627	-	-
Preschool Education Aid	495-034-5120-086	524,688	7/1/14-6/30/15	-	-	14,782	(14,782)	-	-	-	-	14,782
Total Special Revenue Fund				(25,703)	14,782	871,203	(897,309)	-	(85,654)	48,627	88,541	897,309
<b>Capital Projects Fund:</b>												
SDA Grant	5860-050-14-G3GW	71,222	7/1/13-6/30/17	(148)	-	148	-	-	-	-	-	-
SDA Grant	5860-050-14-G1QL	142,598	7/1/13-6/30/17	(70,586)	-	70,586	-	-	-	-	-	-
SDA Grant	5860-050-14-G3GV	272,934	7/1/13-6/30/17	(55,929)	-	55,929	-	-	-	-	-	-
Total Capital Projects Fund				(126,663)	-	126,663	-	-	-	-	-	-
<b>Debt Service Fund:</b>												
Debt Service - Type II	495-034-5120-017	193,081	7/1/16-6/30/17	-	-	193,081	(193,081)	-	-	-	-	193,081
Total Debt Service Fund				-	-	193,081	(193,081)	-	-	-	-	193,081
<b>Enterprise Fund:</b>												
National School Lunch Program (State Share)	100-010-3360-067	8,381	7/1/16-6/30/17	-	-	7,895	(8,381)	-	(486)	-	-	8,381
National School Lunch Program (State Share)	100-010-3360-067	8,819	7/1/15-6/30/16	(599)	-	599	-	-	-	-	-	-
Total Enterprise Funds				(599)	-	8,494	(8,381)	-	(486)	-	-	8,381
Total State Financial Assistance				(303,207)	14,782	16,371,077	(16,316,068)	\$ -	(282,043)	48,627	1,227,863	16,316,068
State Financial Assistance Programs not subject to Calculation for Major Program Determination:												
On-Behalf Post Retirement Long Term Disability Insurance Contributions	495-034-5094-004	2,391	7/1/16-6/30/17	-	-	-	-	-	-	-	2,391	-
On-Behalf Post Retirement Pension Contributions	495-034-5094-002	1,180,811	7/1/16-6/30/17	-	-	-	-	-	-	-	1,180,811	-
On-Behalf Post Retirement Medical Contributions	495-034-5094-001	983,884	7/1/16-6/30/17	-	-	-	-	-	-	-	983,884	-
<b>Total State Financial Assistance subject to Calculation for Major Program Determination</b>												<b>(14,148,982)</b>

The accompanying Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE  
FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

**Note 1. Basis of Presentation**

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of the City of Woodbury Public School District. The School District is defined in Note 1 of the basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

**Note 2. Summary of Significant Accounting Policies**

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the budgetary basis of accounting with the following exception: programs recorded in the enterprise fund are presented using the accrual basis of accounting and programs recorded in the capital projects fund are presented using the modified accrual basis of accounting. These bases of accounting are described in Note 1 to the School District's basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

The School District did not elect the 10-percent de minimis indirect cost rate as discussed in 2 CFR 200.414.

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2017. 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, 2017.

**Note 3. Relationship to Basic Financial Statements**

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE  
FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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

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 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 \$(13,987) for the general fund and \$(60,662) for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, 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 expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 115,458	\$ 15,311,975	\$ 15,427,433
Special Revenue Fund	1,525,591	883,009	2,408,600
Debt Service Fund	-	193,081	193,081
Food Service Fund	786,185	8,381	794,566
	<hr/>	<hr/>	<hr/>
Total Awards & Financial Assistance	<u>\$ 2,427,234</u>	<u>\$ 16,396,446</u>	<u>\$ 18,823,680</u>

**Note 4. Relationship to Federal and State Financial Reports**

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

**Note 5. Federal and State Loans Outstanding**

The City of Woodbury Public School District had no loan balances outstanding at June 30, 2017.



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

**Section I - Summary of Auditor's Results (continued)**

**State Financial Assistance**

Dollar threshold used to determine Type A programs \_\_\_\_\_ \$750,000 \_\_\_\_\_

Auditee qualified as low-risk auditee? \_\_\_\_\_ X \_\_\_\_\_ yes \_\_\_\_\_ no

Internal control over major programs:

    1) Material weakness(es) identified? \_\_\_\_\_ yes \_\_\_\_\_ X no

    2) Significant deficiency(ies) identified? \_\_\_\_\_ yes \_\_\_\_\_ X no

Type of auditor's report issued on compliance for major programs \_\_\_\_\_ Unmodified \_\_\_\_\_

Any audit findings disclosed that are required to be reported  
in accordance with New Jersey OMB's Circular 15-08? \_\_\_\_\_ yes \_\_\_\_\_ X no

Identification of major programs:

**State Grant/Project Number(s)**

**Name of State Program**

State Aid Public:

495-034-5120-078	Equalization Aid
495-034-5120-084	Categorical Security Aid
495-034-5120-089	Categorical Special Education Aid
495-034-5120-098	PARCC Readiness Aid
495-034-5120-097	Per Pupil Growth Aid
495-034-5120-101	Professional Learning Community Aid
495-034-5120-086	Preschool Education Aid

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

**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.

None.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08.

**FEDERAL AWARDS**

None.

**STATE FINANCIAL ASSISTANCE**

None.



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

This section identifies the status of prior year findings related to the financial statements, federal awards and state financial assistance that are required to be reported in accordance with *Government Auditing Standards*, Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and New Jersey OMB's Circular 15-08.

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.