



***SCHOOL DISTRICT
OF
TOWNSHIP OF WOODBRIDGE***

***TOWNSHIP OF WOODBRIDGE
BOARD OF EDUCATION***

***COUNTY OF MIDDLESEX
WOODBRIDGE, NEW JERSEY***

***COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR
ENDED JUNE 30, 2019***

HODULIK & MORRISON, P.A.

A division of



**WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
COUNTY OF MIDDLESEX, NEW JERSEY**

COMPREHENSIVE ANNUAL FINANCIAL REPORT
JUNE 30, 2019
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INTRODUCTORY SECTION



WOODBRIDGE TOWNSHIP SCHOOL DISTRICT

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BRIAN WOLFERMAN
BUSINESS ADMINISTRATOR/BOARD SECRETARY

December 20, 2019

Honorable President and Members
of the Board of Education
Woodbridge School District
County of Middlesex, New Jersey

Dear Board Members:

The comprehensive annual financial report (CAFR) of the Woodbridge Township School District for the fiscal year ended June 30, 2019, 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 Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical, and single audit. The introductory section includes this transmittal letter, the District's organizational chart, and a list of principal officials. The financial section includes the independent auditor's report, management's discussion and analysis, the basic financial statements, and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations are included in the single audit section of this report.

1. **Reporting Entity and its Services:** Woodbridge School District is an independent reporting entity within the criteria adopted by the GASB in codification section 2100. All funds and account groups of the District are included in this report. The Woodbridge Township Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels K through 12. These include regular as well as special education for handicapped youngsters. The District operated during the 2018-2019 fiscal year with an average daily enrollment (ADE) of 13,729 students. The following details the changes in the student enrollment of the district over the last four years.

<u>Average Daily Enrollment</u>		
<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2018-2019	13,729	0.43%
2017-2018	13,670	-0.42%
2016-2017	13,727	0.22%
2015-2016	13,697	0.82%

Major Initiatives:

1.) Curriculum: The Woodbridge Township School District continues to provide a challenging curriculum that prepares our students for success and significance in college and careers. We have supplemented our curriculum by expanding our Syracuse University and Middlesex County College dual-enrollment course offerings. We have expanded our course offerings in STEM classes. We refreshed our elementary math curriculum to align with the New Jersey Student Learning Standards. We also expanded our technology offerings at the middle and high school levels. Grade 8 students participate in a student 1:1 device initiative with an iPad. Grades 9-12 students now participate in a student 1:1 device initiative with a touchscreen Chromebook. We continue to expand our iTunes University courses to effectively engage students and improve learning. We are also developing digital curricula in the Google environment. We are proud of our commitment to our arts programs by providing additional funding to our fine arts and marching band programs at our three high schools.

2.) Technology: We remain committed to expanding our schools and curriculum to provide technology infused learning. Our district-wide fiber optic infrastructure project is nearing completion. Our goal is to connect all of our schools to our servers via district owned, high-speed fiber optics. We will be increasing our bandwidth exponentially while abandoning costly, inefficient copper phone lines. We continue to expand our technology in academic, non-academic and technology based courses. AP Computer Science, Video Game Design, and Computer Hardware are some new courses that we offer. Our advancing with Apple and Google Gurus courses offers students the opportunity to earn certifications from Apple and Google. We are especially proud of our new CAD lab at John F. Kennedy Memorial High School as well as the successful rollout of a 1:1 student device initiative in grades 8-12.

3.) School Safety: Realizing that our most important responsibility is to provide a safe learning environment for our students and staff, we have expanded and upgraded our security at all locations. These upgrades include; increasing police contact with schools, increasing the number of security cameras district-wide, improving our building screening capabilities, and increasing our security staff. Our school/police cooperation continues to ensure best practice safety protocols.

2. **Management's Responsibility for Financial Reporting:** The management of the school district is responsible for the preparation of the financial statements included within the CAFR and for their integrity and objectivity. In order to enable the District to fulfill its obligation for accurate and fair financial reporting, management is also responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognized that: 1) the cost of a control should not exceed the benefits likely to be derived; and 2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state financial assistance, the District also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the District management.

As part of the 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.

3. **Budgetary Controls:** In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, 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 canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reserved fund balance at June 30, 2019.

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

5. **Financial Information at Fiscal Year-End:** As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. Information related to the District's financial statements and condition is found in the Financial Section and Statistical Section of this report.

The following schedule presents a summary of the general fund and special revenue fund for the fiscal year ended June 30, 2019 based on the budgetary basis and the percentages of increases in relation to prior year revenues.

	Revenue 2018-2019	Percentage of Total	Increase/ (Decrease) from 2017-2018	Percentage Change
Local Sources	\$ 182,492,302	69.60%	\$ 3,813,163	2.13% (1)
State Sources	73,918,121	28.19%	10,896,066	17.29% (2)
Federal Sources	<u>5,779,419</u>	<u>2.21%</u>	<u>(53,771)</u>	<u>-0.92%</u> (3)
Total	<u>262,189,842</u>	<u>100.00%</u>	<u>14,655,458</u>	

The following schedule presents a summary of general fund and special revenue fund expenditures on a budgetary basis for the fiscal year ended June 30, 2019 as reported on schedules C-1 and C-2 and the percentages of increase or decrease in relation to prior year expenditures.

	Expenditures 2018-2019	Percentage of Total	Increase/ (Decrease) from 2017-2018	Percentage Change
Instruction	\$ 102,400,383	39.93%	\$ 4,196,242	4.27%
Undistributed	149,023,713	58.12%	11,577,674	8.42%
Capital	4,360,515	1.70%	(2,321,724)	-34.74%
Special Schools	<u>637,866</u>	<u>0.25%</u>	<u>14,279</u>	<u>2.29%</u>
Total	<u>256,422,477</u>	<u>100.00%</u>	<u>13,466,471</u>	

6. **Cash Management:** The Business Administrator/Board Secretary is authorized by Board of Education Policy #3290 to periodically invest funds in order to earn the maximum legal amount of interest. It is the responsibility of the Business Administrator/Board Secretary to prepare a monthly interest and investment report that is approved by the Board of Education at its regular public meeting.

The Board of Education, as required by the Governmental Unit Deposit Protection Act ("GUDPA"), only deposits funds in public depositories located in New Jersey. Prior to doing business with any banking institution, the institution provides a Notification of Eligibility which states that they are eligible to act as a depository of public funds.

7. **Risk Management:** The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents fidelity bonds, health insurance benefit plan and workers' compensation fund. See Exhibit J-20 in the statistical section for details of the forms of insurance carried by the Board of Education for the 2018-2019 school year.

North American Insurance Management Corporation, 6 Dickinson Drive, Building 300, Suite 302, Chadds Ford, Pennsylvania, provided consultant services to the Board of Education for the following insurance: property and casualty, general liability, boiler, errors and omissions, vehicle, surety bonds, worker's compensation, and employee benefits liability. Additionally, North American Insurance Management Corporation assists the district's administration in the areas of casualty loss control, property loss control, and administration.

8. Other Information: State statute 18A:23-1 requires that the Board of Education has an annual audit performed at the end of each fiscal year. The audit shall include an audit of the books, accounts, and monies, as well as a verification of all cash and bank balances. The audit also includes monies derived from athletic events and the activities of any organization of public school pupils conducted under the auspices of the Board.

This audit also includes a determination of the compliance and extent to which the school board has used contracts entered into by the State Division of Purchase and Property for the purchase of materials, supplies, or equipment for the school district. The annual audit shall only be performed by a registered municipal accountant or a certified public accountant who holds an uncancelled registration license as a public school accountant for the State of New Jersey.

For the fiscal year ending June 30, 2019, the annual audit was performed by the accounting firm of Hodulik & Morrison, P.A. a division of PKF O'Connor Davies LLP, Certified Public Accountants.

9. Acknowledgments: We would like to express our appreciation to the members of the Woodbridge School Board for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of the School Accountant and Board of Education office staff. We would also like to acknowledge the cooperation of Hodulik & Morrison, P.A. a division of PKF O'Connor Davies, LLP.

Respectfully submitted,



Brian Wolfman
Business Administrator/Board Secretary

Woodbridge Township School District
County of Middlesex
State of New Jersey

Roster of Officials

June 30, 2019

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Mr. Jonathan Triebwasser, President	2019
Mr. Frank DellaPietro III, Vice-President	2020
Ms. Marie Anderson, Board Member	2020
Ms. Susan Bourdin, Board Member	2021
Mr. Daniel Harris, Board Member	2021
Mr. Brian Molnar, Board Member	2020
Mr. Akshar Sidana, Board Member	2019
Mr. Ezio Tamburello, Board Member	2021
Mr. Joseph Velez, Board Member	2019

Other Officials

Mr. Robert Zega, Ed. D., Superintendent
Mr. John Bader, Assistant Superintendent for Curriculum and Instruction
Mr. Joseph Massimino, Ed. D., Assistant Superintendent for Human Resources
Mr. Brian Wolferman, Business Administrator/Board Secretary
Ms. Julie Bair, Director of Special Services
Mr. Jonathan Busch, Board Attorney, Busch Law Group, LLC

Woodbridge Township School District
County of Middlesex
State of New Jersey

Independent Auditors and Advisors

Independent Auditors

Hodulik & Morrison, P.A.
A division of PKF O'Connor Davies, LLP
20 Commerce Drive, Suite 301
Cranford, New Jersey 07016

Architects

LAN Associates
445 Godwin Avenue Ste. 9
Midland Park, NJ 07432

Attorney

Jonathan M. Busch, Esq.
Busch Law Group
450 Main Street
Metuchen, NJ 08840

Official Depositories

TD Bank
900 Saint Georges Avenue
Woodbridge, NJ 07095

Insurance Consultants

North American Insurance Management Corporation
1460 U.S. 9 North
Suite 310
Woodbridge, NJ 07095

FINANCIAL SECTION

HODULIK & MORRISON, P.A.

A division of



Independent Auditors' Report

**The Honorable President and Members
of the Board of Education
Woodbridge Township School District
Woodbridge, 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 Board of Education of the Woodbridge Township School District, County of Middlesex, New Jersey (the "District"), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' 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; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards and requirements require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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**The Honorable President and Members
of the Board of Education
Woodbridge Township School District
Woodbridge, New Jersey**

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 District as of June 30, 2019, 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 management's discussion and analysis, schedule of the District's proportionate share of the net pension liability-PERS, schedule of District contributions-PERS, schedule of the State's proportionate share of the net pension liability associated with the District-TPAF, schedule of State's proportionate share of the OPEB liability associated with the District and budgetary comparison information as presented 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.

**The Honorable President and Members
of the Board of Education
Woodbridge Township School District
Woodbridge, New Jersey**

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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 District's basic financial statements. The introductory section, combining and individual fund financial statements, long-term debt schedules and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis, 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 Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, and are also not a required part of the basic financial statements.

The combining and individual fund financial statements and long-term debt schedules and the schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate 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 and 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 combining and individual fund financial statements and long-term debt schedules and the 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 and statistical sections 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.

**The Honorable President and Members
of the Board of Education
Woodbridge Township School District
Woodbridge, New Jersey**

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Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2019 on our consideration of the 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 District's internal control over financial reporting and compliance.



HODULIK & MORRISON, P.A.
A division of PKF O'Connor Davies
Certified Public Accountants
Registered Municipal Accountants
Public School Accountants



Andrew G. Hodulik
Public School Accountant
PSA #841

December 20, 2019
Cranford, New Jersey

**REQUIRED SUPPLEMENTARY
INFORMATION**

PART I

Woodbridge Township School District

Management's Discussion and Analysis

Year Ended June 30, 2019

As management of the Woodbridge Township School District, we offer readers of the District's financial statements this narrative discussion, overview, and analysis of the financial activities of the District for the fiscal year ended June 30, 2019. We encourage readers to consider the information presented, in conjunction with additional information that we have furnished in our letter of transmittal.

Management's Discussion and Analysis (MD&A) is Required Supplementary Information specified in the Governmental Accounting Standard Board's (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. Certain comparative information between the current fiscal year (2018-2019) and the prior fiscal year (2017-2018) is 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 basic financial statements. This document also contains required 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 presents information on all of the assets, deferred outflows of resources, deferred inflows of resources and liabilities of the District, with the difference between the four 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 is improving or deteriorating.

The statement of activities 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 future fiscal periods (e.g., earned but unused vacation leave).

The government-wide financial statements can be found on pages 27 - 28 of 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 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 evaluating government's near-term financing requirements.

Because 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 government's near-term financing decisions. 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 five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in 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 District adopts an annual appropriated budget for its general fund, special revenue fund and debt service fund. Budgetary comparison statements have been provided as required supplementary information for the general fund, special revenue fund and debt service fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 31 - 33 of this report.

Proprietary funds. The District maintains two proprietary fund types. Proprietary funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District uses an enterprise fund to account for the operations of its food service program and its latchkey program, which are considered major funds of the District. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The basic proprietary fund financial statements can be found on pages 35 - 37 of 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 statements because the resources of those funds are not available to support the District's own programs. The District uses agency funds to account for resources held for student activities and groups, and payroll related liabilities. The District also has an unemployment compensation fund and a private-purpose scholarship fund. The basic fiduciary fund financial statements can be found on pages 39 - 40 of this report.

Notes to the basic 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 basic financial statements can be found on pages 41 - 77 of this report.

Other information. The combining statements referred to earlier in connection with governmental funds are presented immediately following the notes to the basic financial statements. Combining and individual fund statements and schedules can be found on pages 96 - 119 of this report.

Financial Highlights

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The following table provides a summary of net position relating to the District's governmental and business-type activities at June 30, 2019 and 2018:

Woodbridge Township School District
Woodbridge, New Jersey
Net Position

	2019			2018		
	Business			Business		
	Governmental Activities	Type-Activities	Total	Governmental Activities	Type-Activities	Total
Current and other assets	\$69,772,635.42	1,140,444.39	\$70,913,079.81	\$62,802,341.95	659,921.54	\$63,462,263.49
Capital assets, net	140,925,989.88	647,781.09	141,573,770.97	115,094,224.09	758,797.50	115,853,022
Total assets	210,698,625.30	1,788,225.48	212,486,850.78	177,896,566.04	1,418,719.04	179,315,285.08
Deferred outflows	11,215,114.00		11,215,114.00	15,732,818.82		15,732,818.82
Liabilities						
Current liabilities	10,273,299.84	417,493.67	10,690,793.51	9,138,165.80	470,406.48	9,608,572.28
Net pension liability	41,780,401.00		41,780,401.00	49,815,115.00		49,815,115.00
Long Term Liabilities	116,047,697.22		116,047,697.22	91,088,337.55		91,088,337.55
Total liabilities	168,101,398.06	417,493.67	168,518,891.73	150,041,618.35	470,406.48	150,512,024.83
Deferred inflows	14,300,508.00		14,300,508.00	9,999,235.00		9,999,235.00
Net position						
Net investment in capital assets	26,519,346.07	647,781.09	27,167,127.16	24,778,760.20	758,797.50	25,537,557.70
Restricted	63,932,271.18		63,932,271.18	60,860,931.59		60,860,931.59
Unrestricted (deficit)	(50,939,784.01)	722,950.72	(50,216,833.29)	(52,051,160.28)	189,515.06	(51,861,645.22)
Total net position	\$39,511,833.24	\$1,370,731.81	\$40,882,565.05	\$33,588,531.51	\$ 948,312.56	\$34,536,844.07

Key financial highlights for the 2018-2019 fiscal year include the following:

- Net position increased \$5,923,301.73 resulting from an increase in the local tax levy and as a result of funding for debt service state aid and continued fiscal constraint and control over expenditures.
- Consistent with the prior year, the State withheld the school district's fiscal 2018-2019 last two state aid payments until July 2019.

Significant changes to deferred outflows and deferred inflows of resources pertain primarily to the impact of the changes in the GASB 68 net pension liability calculation performed by the State of New Jersey. The changes in 2019 from the prior year resulted from changes in assumptions calculated by the actuary in conjunction with the net pension liability calculation for the measurement date of June 30, 2018 and rolled forward to June 30, 2019. The net pension liability associated with the District's governmental activities at June 30, 2019 amounted to \$41,780,401.00 also decreased in the amount of \$8,034,714.00 resulting from changes in the net pension calculation. Long-term liabilities increased by bonds issued in the amount of \$28,322,000.00, capital leases entered into in the amount of \$1,199,889.49 and an unamortized premium in the amount of \$425,900.34 on the bond issuance which took place during the fiscal year under audit. These amounts were offset by bond principal payments in the amount of \$3,190,000.00, capital lease payments of \$2,384,254.64 and current year amortization on bond premiums in the amount of \$282,355.27.

The largest portion of the District's net position reflects its investment in capital assets (e.g., land, construction in progress, building and equipment) net of related debt. The balance of invested in capital assets, net of related debt is the carrying value of capital assets less the amount of the outstanding debt used to finance those assets.

An additional portion of the District's net position (restricted) represents resources that are subject to external restrictions on how they may be used, including funds reserved for emergency reserve and capital reserve.

The remaining deficit balance of unrestricted net position reflects long-term obligations, such as compensated absences and the net pension liability, not invested in capital assets. The deficit (negative) amount is mainly the result of liabilities for compensated absences and the net pension liability without an offsetting asset.

District activities. The key elements of the District's changes in net position for the years ended June 30, 2019 and 2018 are as follows:

Woodbridge Township School District Woodbridge, New Jersey Changes in Net Position				
	Year ended June 30,		Business Type Activities	
	Government Activities	2018	2019	2018
Revenues:				
Program revenue				
Charges for Services	\$ 287,234.84		\$ 3,327,463.13	\$ 2,793,015.66
State grants & entitlements	6,260,529.56	\$ 80,397,532.21	3,019,399.30	3,141,459.11
General revenue				
Local tax levy	183,527,819.00	181,603,377.00		
Federal and state aid	102,486,043.01	37,026,961.99		
Miscellaneous revenues (Incl. special items & transfers)	3,176,202.27	1,167,637.69		
Total general revenues	289,190,064.28	219,797,976.68		
Total revenues	\$ 295,737,828.68	\$ 300,195,508.89	\$ 6,346,862.43	\$ 5,934,474.77
Function/program expense:				
Instruction				
Regular programs	77,218,168.21	84,846,740.16		
Special programs	15,680,341.66	17,384,536.34		
Other Instructional programs	4,426,892.43	2,519,133.38		
Support services				
Student services	21,522,547.67	21,964,020.81		
Tuition	10,323,794.51	9,709,181.70		
Instructional staff support				
General administration and business services	7,164,961.58	7,677,059.19		
School administration	9,639,224.77	9,299,680.16		
Plant services	14,167,964.42	12,820,474.47		
Student transportation	12,408,665.04	11,895,595.75		
Unallocated benefits	104,890,067.87	115,145,901.20		
Unallocated depreciation and amortization	3,835,857.79	1,170,312.23		
Community service	1,303,597.94	603,974.46		
Interest on long-term debt	3,542,319.36	1,978,456.20		
Other related capital assets and debt (net)	3,690,123.70	(1,375,959.55)		
Depreciation			185,759.91	176,744.38
Cost of Sales			1,985,223.16	2,115,183.14
Salaries & Benefits			2,145,402.41	2,078,848.14
Other			1,608,057.70	1,608,547.16
Total expenses	\$ 289,814,526.95	\$ 295,639,106.50	\$ 5,924,443.18	\$ 5,979,322.82
Increase (Decrease) net position	5,923,301.73	4,556,402.39	422,419.25	(44,848.05)

Property tax revenue increased \$1,924,442.00 to fund increases to the budget. Included in the State Aid revenue amount is the amount paid by the State on-behalf of the District for TPAF Pension, TPAF Medical Cost and the Employer share of Social Security. This amounts to \$36.9 million in state aid. These amounts also are included in the expenses of the school district.

The increase in business type revenues is the result of an increase in the daily sales and special function revenue for the food service program. Certain fluctuations in the revenues and expenses above are the result of changes in the allocation methods from year to year for employee benefits and on-behalf retiree pensions and medical costs.

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 District's fund balance amounts are classified as either restricted, committed, assigned or unassigned.

General Fund

The general fund is the main operating fund of the District. Of the \$47,292,380.21 fund balance in the General Fund, \$20,179,793.86 is restricted as excess surplus – current year \$23,508,315.42 is restricted as excess surplus – prior year, and \$3,604,270.93 is unassigned. Fund balance in the General Fund increased by \$7,217,102.14 from the prior year.

Special Revenue Fund

The special revenue fund is used to track the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes, other than debt service or capital projects. Revenue and expenditures for the current fiscal year remained largely the same as the prior fiscal year. IDEA continues to be the largest grant in the special revenue fund, with expenditures in the current fiscal year of \$3,021,070.49.

Capital Projects Fund

The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to an expenditure for capital outlays, including the acquisition or construction of major capital facilities and other assets (other than those financed by proprietary funds). There were expenditures of \$30,190,683.35 in the current fiscal year compared to expenditures of \$6,903,726.16 in the prior year. Total fund balance was \$20,126,708.57 and \$21,995,391.92 as of June 30, 2019 and 2018, respectively.

Debt Service Fund

The debt service fund accounts for resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds. The fund balance in the debt service fund is \$1.45. As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility of sound financial management.

Permanent Fund

The permanent fund accounts for a sum of equity used to permanently generate payments to maintain established financial obligations. The fund balance in the permanent fund is \$117,451.88.

The following schedule presents a summary of the General Fund, Special Revenue Fund and Debt Service Fund revenues for the fiscal year ended June 30, 2019, and the increases in relation to the prior year:

Revenue	Amount	Percent	Increase	Percent of Increase
		of Total	from 2018	
Local sources	\$188,413,804.23	69.80%	\$ 4,548,158.91	2.47%
State sources	75,758,075.74	28.06%	12,993,525.91	20.70%
Federal sources	5,779,419.75	2.14%	(53,770.62)	-0.92%
Total	\$269,951,299.72	100.00%	\$ 17,487,914.20	6.93%

The increase in local sources was primarily the result of an increase in the local tax levy and an additional amount received from the Township in the debt service fund in the amount of \$1,172,224.00. The increase in state sources was mainly attributable to the increase in contributions for TPAF pension and retiree medical contributions the State pays on behalf of the District. The decrease in federal sources is the result of a decrease in IDEA funding.

The following schedule presents a summary of General Fund, Special Revenue Fund and Debt Service Fund expenditures for the fiscal year ended June 30, 2019 and the increases in relation to the prior year:

Expenditures	Amount	Percent of Total	Increase (Decrease) From 2018	Percent of Increase (Decrease)
Current expenditures:				
Instruction	\$ 102,400,383.10	38.96%	\$ 4,196,242.42	4.27%
Support services	149,761,235.71	56.98%	11,711,221.97	8.48%
Debt service:				
Principal	3,190,000.00	1.21%	60,000.00	1.92%
Interest and other charges	3,120,878.29	1.19%	1,064,372.03	51.76%
Capital outlay	4,360,514.89	1.66%	(959,956.17)	-18.04%
Total	\$ 262,833,011.99	100.00%	\$ 16,071,880.25	6.51%

The increase in instruction and support services is mainly the result of an increase in salaries and wages, the cost of benefits as well as an increase in on-behalf TPAF social security, pension and retiree medical contributions, which is also offset by a correlating revenue source. Overall, the District's expenditures increased 6.51%.

Business Type Activities. The focus of the District's business type activities is to provide information on near-term inflows, outflows, and balances of spendable resources related to the operations of its food service program.

The following schedule presents a summary of the Enterprise funds revenues for the fiscal year ended June 30, 2019, and the increases in relation to the prior year:

Revenue	Amount	Percent of Total	Increase (Decrease) from 2018	Percent of Increase (Decrease)
Local sources	\$ 3,327,463.13	52.43%	\$ 534,447.47	19.14%
State sources	59,419.07	0.94%	(3,964.64)	-6.25%
Federal sources	2,959,980.23	46.64%	(118,095.17)	-3.84%
Total	<u>\$ 6,346,862.43</u>	<u>100.00%</u>	<u>\$ 412,387.66</u>	<u>6.95%</u>

The increase in local sources is mainly attributable to an increase in daily sales revenue for the food service program. The decreases in state and federal sources is mainly attributable to the decreases in the state and federal school lunch program reimbursements.

The following schedule presents a summary of the Enterprise fund operating expenses for the fiscal year ended June 30, 2019, and the increases and (decreases) in relation to the prior year:

Expenditures	Amount	Percent of Total	Increase (Decrease) From 2018	Percent of Increase (Decrease)
Cost of sales	\$ 1,985,223.16	33.51%	\$ (129,959.98)	-6.14%
Food costs - food distribution program	325,100.01	5.49%	(29,994.36)	-8.45%
District direct costs	671,122.09	11.33%	158,758.17	30.99%
General supplies	17,827.13	0.30%	10,849.63	155.49%
Miscellaneous costs	308,061.82	5.20%	(147,308.63)	-32.35%
General & administrative - fees	285,946.65	4.83%	7,205.73	2.59%
Salaries	2,145,402.41	36.21%	66,554.27	3.20%
Depreciation	185,759.91	3.14%	9,015.53	5.10%
	<u>\$ 5,924,443.18</u>	<u>100.00%</u>	<u>\$ (54,880)</u>	<u>-0.92%</u>

The decrease in expenditures is as a result of decrease in the participation of the student body in the breakfast and lunch programs with notable increase in such areas as district direct costs and salaries.

Total revenues from local sources increased from the prior year by \$534,447.47 or 19.14% as a result of an increase in daily sales, special functions and community service activities. Total operating expenses decreased from the prior year by \$54,880.00 or 0.92% due to the increase in other purchased services, supplies and materials expenditures.

The net position of the food service fund is comprised of net investment in capital assets of \$647,781.09 and unrestricted net position of \$722,950.72.

Capital Assets and Debt Administration

Capital Assets

At June 30, 2019, the District's governmental activities had capital assets of \$140,925,989.88 (net of accumulated depreciation), including land, construction in progress, school buildings, machinery, equipment and vehicles.

The District's governmental funds' capital assets, net of depreciation consisted of the following at June 30, 2019 and 2018:

	June 30,	
	2019	2018
Land	\$ 5,868,569.00	\$ 5,868,569.00
Construction in progress	44,225,344.11	14,034,660.76
Buildings and building improvements	170,028,902.47	168,320,926.01
Machinery and equipment	31,804,956.64	29,661,627.72
Accumulated depreciation	(111,001,782.34)	(102,791,559.40)
Total capital assets, net	\$ 140,925,989.88	\$115,094,224.09

Debt Administration

During the 2019 fiscal year, the District had outstanding long-term liabilities of \$120,546,221.00 of which \$4,498,523.78 was classified as the current portion.

At June 30, 2019 and 2018, the District's governmental activities long-term liabilities consisted of:

	June 30	
	2019	2018
Bonds payable	\$ 109,962,000.00	\$ 84,830,000.00
Unamortized premium on bonds	3,558,163.93	3,414,618.86
Capital leases payable	886,479.88	2,070,845.03
Compensated absences payable	6,139,577.19	6,019,193.32
Total long-term liabilities	\$ 120,546,221.00	\$ 96,334,657.21

Governmental activities long-term liabilities decreased mainly due to the principal payments made on the bonds outstanding and capital leases in addition to the annual amortization of premiums on bonds. More detailed information about the District's long-term liabilities and outstanding debt can be found in Notes 5 to the basic financial statements.

General Fund Budgetary Highlights

The District budget is prepared according to New Jersey Law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances.

The most significant fund is General Fund. The District in 2018-2019 was able to increase expenditures for classroom instruction, while at the same time increasing its fund balance. The District was able to appropriate \$23,508,315.00 in fund balance for the 2019-2020 school year budget.

For the Future

The Board of Education and Administration are again committed to keeping the school budget at or below the 2% cap. This goal helps ensure that school based taxes are kept at a minimum.

The Administration and the Board are proud to announce that they kept the annual school budget at a 2% increase without eliminating staff or services in the 2018-2019 school year.

The Board of Education and Administration will continue to bring facilities projects to completion. A new Ross Street School #11 will be fully completed in the very near future, as well as an extensive renovation to our Woodbridge Middle School facility. Plans have begun for the construction of a new Avenel Street School #4/5, as well as additions to our Matthew Jago School #28 and Lafayette Estates School #25.

The "District Wide" Solar Initiative continues to prove its success by lowering our annual electric bills and generating solar renewable energy certificates.

The Board of Education and Administration will continue to work with the Municipality on improving our Community use/School use of athletic fields.

The District will continue to budget monies to add security cameras and other security related items at all schools to enhance and ensure the safety of students and staff at all schools.

The District will continue the implementation of new technology across both curriculum and security avenues while taking advantage of e-rate financing.

The Administration and Board of Education will continue to provide a quality education that is both fair and equitable to both the students and taxpayers in Woodbridge Township.

Requests for Information

Our financial report is designed to provide our citizens, taxpayers, parents, students, investors and creditors with a general overview of the school district's finances and to show the district's accountability for the money it received. If you have questions about this report or wish to request additional financial information, contact Brian Wolferman, Business Administrator/Board Secretary, at Woodbridge Township Board of Education, PO Box 428 School Street, Woodbridge, New Jersey 07095.

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

SECTION – A

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
Statement of Net Position
JUNE 30, 2019

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents	\$ 65,100,410.01	\$ 255,937.76	\$ 65,356,347.77
Accounts receivable	4,672,225.41	810,384.65	5,482,610.06
Inventories		74,121.98	74,121.98
Capital assets:			
Nondepreciable assets	50,093,913.11		50,093,913.11
Depreciable assets, net	90,832,076.77	647,781.09	91,479,857.86
Total assets	<u>210,698,625.30</u>	<u>1,788,225.48</u>	<u>212,486,850.78</u>
Deferred Outflows of Resources			
Pension deferrals	<u>11,215,114.00</u>		<u>11,215,114.00</u>
Total assets and deferred outflows of resources	<u>221,913,739.30</u>	<u>1,788,225.48</u>	<u>223,701,964.78</u>
Liabilities			
Accounts payable	4,016,612.69	286,615.04	4,303,227.73
Accrued interest payable	1,394,800.75		1,394,800.75
Intergovernmental payables:			
State	2,430.86		2,430.86
Unearned revenue	187,412.76	130,878.63	318,291.39
Other liabilities	173,519.00		173,519.00
Noncurrent liabilities:			
Due within one year	4,498,523.78		4,498,523.78
Due beyond one year	116,047,697.22		116,047,697.22
Net pension liability	<u>41,780,401.00</u>		<u>41,780,401.00</u>
Total liabilities	<u>168,101,398.06</u>	<u>417,493.67</u>	<u>168,518,891.73</u>
Deferred Inflow of Resources			
Pension deferrals	<u>14,300,508.00</u>		<u>14,300,508.00</u>
Total liabilities and deferred inflows of resources	<u>182,401,906.06</u>	<u>417,493.67</u>	<u>14,300,508.00</u>
Net Position			
Net investment in capital assets	26,519,346.07	647,781.09	27,167,127.16
Restricted for:			
Capital projects	20,126,708.57		20,126,708.57
Debt service	1.45		1.45
Excess surplus - current year	20,179,793.86		20,179,793.86
Excess surplus - prior year	23,508,315.42		23,508,315.42
Other purposes	117,451.88		117,451.88
Unrestricted (Deficit)	<u>(50,939,784.01)</u>	<u>722,950.72</u>	<u>(50,216,833.29)</u>
Total net position	<u>\$ 39,511,833.24</u>	<u>\$ 1,370,731.81</u>	<u>\$ 40,882,565.05</u>

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

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019

Functions/Programs	Expenses	Net (Expense) Revenue and Changes in Net Position			
		Program Revenues		Governmental Activities	Business-type Activities
		Charges for Services	Operating Grants and Contributions		
Governmental activities:					
Instruction	\$ 185,931,753.13	\$ 287,234.84	\$ 5,074,980.80	\$ (180,569,537.49)	\$ (180,569,537.49)
Support services:					
Attendance/social work	360,459.85			(360,459.85)	(360,459.85)
Health services	4,116,873.73			(4,116,873.73)	(4,116,873.73)
Other support services	30,526,655.75		1,185,548.76	(29,341,106.99)	(29,341,106.99)
Improvement of Instruction	3,206,618.06			(3,206,618.06)	(3,206,618.06)
School library	204,178.21			(204,178.21)	(204,178.21)
General administration	2,796,959.62			(2,796,959.62)	(2,796,959.62)
School administration	17,234,233.59			(17,234,233.59)	(17,234,233.59)
Central services	5,116,962.08			(5,116,962.08)	(5,116,962.08)
Administrative information technology	2,445,290.72			(2,445,290.72)	(2,445,290.72)
Plant operation and maintenance	15,816,840.93			(15,816,840.93)	(15,816,840.93)
Student transportation	17,314,064.37			(17,314,064.37)	(17,314,064.37)
Charter schools	99,657.00			(99,657.00)	(99,657.00)
Special schools	1,101,660.55			(1,101,660.55)	(1,101,660.55)
Interest on long-term debt	3,542,319.36			(3,542,319.36)	(3,542,319.36)
Total governmental activities	<u>289,814,526.95</u>	<u>287,234.84</u>	<u>6,260,529.56</u>	<u>(283,266,762.55)</u>	<u>-</u>
Business-type activities:					
Food Service	5,336,998.75	2,743,725.46	3,019,399.30	\$ 426,126.01	426,126.01
Latchkey Program	587,444.43	583,737.67	-	(3,706.76)	(3,706.76)
Total business-type activities	<u>5,924,443.18</u>	<u>3,327,463.13</u>	<u>3,019,399.30</u>	<u>422,419.25</u>	<u>422,419.25</u>
Total primary government	<u>\$ 295,738,970.13</u>	<u>\$ 3,614,697.97</u>	<u>\$ 9,279,928.86</u>	<u>\$ 422,419.25</u>	<u>\$ (282,844,343.30)</u>
General revenues:					
Taxes:					
Property taxes, levied for general purposes			178,778,541.00		178,778,541.00
Property taxes, levied for debt service			4,749,278.00		4,749,278.00
State and federal sources - unrestricted			102,486,043.01		102,486,043.01
Investment income			98,790.12		98,790.12
Miscellaneous			3,077,412.15		3,077,412.15
Total general revenues			<u>289,190,064.28</u>	<u>-</u>	<u>289,190,064.28</u>
			5,923,301.73	422,419.25	6,345,720.98
Net Position—beginning			33,588,531.51	948,312.56	34,536,844.07
Net Position—ending			<u>\$ 39,511,833.24</u>	<u>\$ 1,370,731.81</u>	<u>\$ 40,882,565.05</u>

FUND FINANCIAL STATEMENTS

SECTION – B

GOVERNMENTAL FUNDS

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2019

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Permanent Fund	Total Governmental Funds
ASSETS						
Cash and cash equivalents	\$ 44,757,457.99		\$ 20,225,498.69	\$ 1.45	\$ 117,451.88	\$ 65,100,410.01
Accounts receivable:						
State	2,723,072.00	\$ 3,056.00				2,726,128.00
Federal		1,922,097.41				1,922,097.41
Other	24,000.00					24,000.00
Interfund	98,790.12	7,527.59				106,317.71
Total assets	<u>47,603,320.11</u>	<u>1,932,681.00</u>	<u>20,225,498.69</u>	<u>1.45</u>	<u>117,451.88</u>	<u>69,878,953.13</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	129,893.31	1,742,837.38				1,872,730.69
Intergovernmental payables:						
Payables to state government		2,430.86				2,430.86
Interfunds payable	7,527.59		98,790.12			106,317.71
Other liabilities	173,519.00					173,519.00
Unearned revenue		187,412.76				187,412.76
Total liabilities	<u>310,939.90</u>	<u>1,932,681.00</u>	<u>98,790.12</u>	<u>-</u>	<u>-</u>	<u>2,342,411.02</u>
Fund Balances:						
Restricted for:						
Capital projects		20,126,708.57				20,126,708.57
Debt Service				1.45		1.45
Excess surplus - prior year	23,508,315.42					23,508,315.42
Excess surplus - current year	20,179,793.86					20,179,793.86
Other purposes					117,451.88	117,451.88
Unassigned		3,604,270.93				3,604,270.93
Total fund balances	<u>47,292,380.21</u>	<u>-</u>	<u>20,126,708.57</u>	<u>1.45</u>	<u>117,451.88</u>	<u>67,536,542.11</u>
Total liabilities and fund balances	<u>\$ 47,603,320.11</u>	<u>\$ 1,932,681.00</u>	<u>\$ 20,225,498.69</u>	<u>\$ 1.45</u>	<u>\$ 117,451.88</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 \$251,927,772.22 and the accumulated depreciation is \$111,001,782.34.	140,925,989.88
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	(1,394,800.75)
Long-term liabilities, including bonds payable, capital leases and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(120,546,221.00)
Deferred pension costs in governmental activities are not financial resources and are therefore not reported in the funds.	(3,085,394.00)
Accrued pension contributions for the June 30, 2019 plan year end are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in the accounts payable in the government-wide statement of net position.	(2,143,882.00)
Net pension liability is not due and payable in the current period and therefore is not reported as a liability in the funds.	(41,780,401.00)
Net position of governmental activities	<u>\$ 39,511,833.24</u>

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Permanent Fund	Total Governmental Funds
REVENUES						
Local sources:						
Local Tax Levy	\$ 178,778,541.00			\$ 4,749,278.00		\$ 183,527,819.00
Tuition	287,234.84					287,234.84
Miscellaneous	3,076,816.31	\$ 349,710.08	\$ 98,790.12	1,172,224.00	\$ 595.84	4,698,136.35
Total local sources	182,142,592.15	349,710.08	98,790.12	5,921,502.00	595.84	188,513,190.19
State Sources	74,976,596.60	392,127.14		389,352.00		75,758,075.74
Federal Sources	260,727.41	5,518,692.34				5,779,419.75
Total revenues	257,379,916.16	6,260,529.56	98,790.12	6,310,854.00	595.84	270,050,685.68
EXPENDITURES						
Current:						
Instruction	97,325,402.30	5,074,980.80			6,221.61	102,406,604.71
Undistributed-current:						
Instruction	10,323,794.51					10,323,794.51
Attendance/social work	201,489.61					201,489.61
Health services	2,426,679.22					2,426,679.22
Other support services	16,982,114.70	1,185,548.76				18,167,663.46
Improvement of instruction	1,792,431.01					1,792,431.01
Education media library	119,833.13					119,833.13
General administration	2,343,819.56					2,343,819.56
School administration	9,639,224.77					9,639,224.77
Central services	2,914,564.42					2,914,564.42
Administrative information technology	1,906,577.60					1,906,577.60
Required maintenance of school facilities	1,037,751.59					1,037,751.59
Operation of plant	13,130,212.83					13,130,212.83
Student transportation	12,408,665.04					12,408,665.04
Unallocated benefits	35,720,805.13					35,720,805.13
On-behalf TPAF social security and pension contributions	36,890,200.60					36,890,200.60
Charter schools - current	99,657.00					99,657.00
Capital outlay	4,360,514.89		30,190,683.35			34,551,198.24
Special schools	637,866.23					637,866.23
Debt Service:						
Principal			3,190,000.00			3,190,000.00
Interest			3,120,878.29			3,120,878.29
Total expenditures	250,261,604.14	6,260,529.56	30,190,683.35	6,310,878.29	6,221.61	293,029,916.95
Excess (deficiency) of revenues over (under) expenditures	7,118,312.02	-	(30,091,893.23)	(24.29)	(5,625.77)	(22,979,231.27)
OTHER FINANCING SOURCES (USES)						
Bond proceeds and transfers			28,322,000.00			28,322,000.00
Bond sale premiums			425,900.34			425,900.34
Payment to bond escrow agent			(425,900.34)			(425,900.34)
Transfers in	98,790.12					98,790.12
Transfers out			(98,790.12)			(98,790.12)
Total Other Financing Sources and Uses	98,790.12	-	28,223,209.88	-	-	28,322,000.00
Net change in fund balances	7,217,102.14	-	(1,868,683.35)	(24.29)	(5,625.77)	5,342,768.73
Fund balances, July 1	40,075,278.07	-	21,995,391.92	25.74	123,077.65	62,193,773.38
Fund balances, June 30	\$ 47,292,380.21	\$ -	\$ 20,126,708.57	\$ 1.45	\$ 117,451.88	\$ 67,536,542.11

The reconciliation of the fund balances of governmental funds to the net position of governmental activities in the statement of activities is presented in an accompanying schedule (B-3).

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
Governmental Funds

Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances to the Statement of Activities

Year ended June 30, 2019

Total net change in fund balances - governmental funds (from B-2)	\$ 5,342,768.73
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	(8,210,222.94)
Capital additions	<u>34,041,988.73</u>
	25,831,765.79
The issuance of long-term debt for general and refunding purposes provides current financial resources to governmental funds, however has no effect on net position.	
Bonds issued	(28,322,000.00)
Capital lease issued	<u>(1,199,889.49)</u>
	(29,521,889.49)
The repayment of the principal of long-term debt, including capital lease obligations, consumes the current financial resources of governmental funds. This transaction, however, has no effect on net position.	
Payment of bond principal	3,190,000.00
Capital lease payment	<u>2,384,254.64</u>
	5,574,254.64
Governmental funds report the effect of premiums and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences.	
Premium on bonds	(425,900.34)
Adjustment to bond issuance costs	<u>(48,190.82)</u>
Amortization of premium on bonds	282,355.27
	(191,735.89)
In the statement of activities, interest on long-term debt/capital leases is accrued, regardless of when due. In the governmental funds, interest is reported when due.	
	(229,705.18)
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid).	
	(120,383.87)
Certain expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds	
Pension expense	<u>(761,773.00)</u>
Change in net position of governmental activities (A-2)	<u>\$ 5,923,301.73</u>

PROPRIETARY FUNDS

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2019

		Business-type Activities Enterprise Funds	
		<u>Food Service</u>	<u>Latchkey Program</u>
		<u>Total Enterprise</u>	
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 92,178.17	\$ 163,759.59	\$ 255,937.76
Accounts receivable	810,384.65		810,384.65
Inventories	<u>74,121.98</u>		<u>74,121.98</u>
Total current assets	<u>976,684.80</u>	<u>163,759.59</u>	<u>1,140,444.39</u>
Noncurrent assets:			
Furniture, machinery & equipment	2,124,714.65		2,124,714.65
Less accumulated depreciation	<u>(1,476,933.56)</u>		<u>(1,476,933.56)</u>
Total noncurrent assets	<u>647,781.09</u>	<u>-</u>	<u>647,781.09</u>
Total assets	<u>\$ 1,624,465.89</u>	<u>\$ 163,759.59</u>	<u>\$ 1,788,225.48</u>
LIABILITIES			
Current liabilities:			
Accounts payable	286,615.04		286,615.04
Unearned revenue	<u>130,878.63</u>		<u>130,878.63</u>
Total current liabilities	<u>417,493.67</u>	<u>-</u>	<u>417,493.67</u>
NET POSITION			
Net investment in capital assets	647,781.09		647,781.09
Unrestricted	<u>559,191.13</u>	<u>163,759.59</u>	<u>722,950.72</u>
Total net position	<u>1,206,972.22</u>	<u>163,759.59</u>	<u>1,370,731.81</u>
Total liabilities and net position	<u>\$ 1,624,465.89</u>	<u>\$ 163,759.59</u>	<u>\$ 1,788,225.48</u>

**WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
PROPRIETARY FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	Business-Type Activities Enterprise Funds		
	<u>Food Service</u>	<u>Latchkey Program</u>	<u>Total Enterprise</u>
<u>Operating revenues:</u>			
Local sources:			
Daily food sales - reimbursable programs	\$ 1,847,244.46		\$ 1,847,244.46
Daily food sales - non-reimbursable programs	776,481.00		776,481.00
Special functions	120,000.00		120,000.00
Community service activities		\$ 583,737.67	583,737.67
Total operating revenues	<u>2,743,725.46</u>	<u>583,737.67</u>	<u>3,327,463.13</u>
<u>Operating expenses:</u>			
Cost of sales:			
Reimbursable Program Food Cost	1,625,965.95		1,625,965.95
Nonreimbursable Program Food Cost	295,063.00		295,063.00
Nonreimbursable Paper Supplies	64,194.21		64,194.21
Total Cost of Sales	<u>1,985,223.16</u>		<u>1,985,223.16</u>
Food costs - food distribution program	325,100.01		325,100.01
District direct costs	114,527.04	556,595.05	671,122.09
General Supplies		17,827.13	17,827.13
Miscellaneous costs	295,039.57	13,022.25	308,061.82
General & Administrative - Fees	285,946.65		285,946.65
Salaries	2,145,402.41		2,145,402.41
Depreciation	185,759.91		185,759.91
Total operating expenses	<u>5,336,998.75</u>	<u>587,444.43</u>	<u>5,924,443.18</u>
Operating income (loss)	<u>(2,593,273.29)</u>	<u>(3,706.76)</u>	<u>(2,596,980.05)</u>
Nonoperating revenues:			
State sources:			
State school lunch program	59,419.07		59,419.07
Federal sources:			
National school lunch program	2,084,529.43		2,084,529.43
National school lunch program - performance based	67,734.66		67,734.66
National school breakfast program	481,343.26		481,343.26
After School Snack Program	1,272.87		1,272.87
Food distribution program	325,100.01		325,100.01
Total non-operating revenues	<u>3,019,399.30</u>	<u>-</u>	<u>3,019,399.30</u>
Change in net position	426,126.01	(3,706.76)	422,419.25
Net position - beginning of the year	780,846.21	167,466.35	948,312.56
Net position - end of the year	<u>\$ 1,206,972.22</u>	<u>\$ 163,759.59</u>	<u>\$ 1,370,731.81</u>

**WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
PROPRIETARY FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2019**

	Business - Type Activities Enterprise Funds		
	<u>Food Service</u>	<u>Latchkey Program</u>	<u>Total Enterprise</u>
<u>Cash Flows from Operating Activities:</u>			
Receipts from customers	\$ 2,521,239.53	\$ 583,737.67	\$ 3,104,977.20
Payments for direct expenses	<u>(4,919,930.03)</u>	<u>(587,444.43)</u>	<u>(5,507,374.46)</u>
Net cash provided by (used for) operating activities	<u>(2,398,690.50)</u>	<u>(3,706.76)</u>	<u>(2,402,397.26)</u>
<u>Cash Flows from Non-Capital Financing Activities</u>			
Federal and state sources	<u>2,387,242.72</u>	-	2,387,242.72
Net cash provided by (used for) non-capital financing activities	<u>2,387,242.72</u>	-	<u>2,387,242.72</u>
<u>Cash Flows from Capital and Related Financing Activities</u>			
Purchase of capital assets	<u>(74,743.50)</u>	-	<u>(74,743.50)</u>
Net increase (decrease) in cash and cash equivalents	<u>(86,191.28)</u>	<u>(3,706.76)</u>	<u>(89,898.04)</u>
Balances - beginning of year	<u>\$ 178,369.45</u>	<u>\$ 167,466.35</u>	<u>\$ 345,835.80</u>
Balances - end of year	<u>\$ 92,178.17</u>	<u>\$ 163,759.59</u>	<u>\$ 255,937.76</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating gain (loss)	<u>\$ (2,593,273.29)</u>	<u>\$ (3,706.76)</u>	<u>\$ (2,596,980.05)</u>
Adjust. to reconcile operating income (loss) to cash provided (used) by oper. activities:			
Depreciation	185,759.91		185,759.91
Federal commodities	325,100.01		325,100.01
(Increase) in Other Accounts Receivable	<u>(245,512.71)</u>		<u>(245,512.71)</u>
(Increase) in Inventory	<u>(17,851.61)</u>		<u>(17,851.61)</u>
Increase in Unearned Revenue - Prepaid Lunch	23,026.78		23,026.78
Increase in Unearned Revenue - USDA Commodities	16,719.71		16,719.71
(Decrease) in Accounts Payable	<u>(92,659.30)</u>		<u>(92,659.30)</u>
Net cash provided (used) by operating activities	<u>\$ (2,398,690.50)</u>	<u>\$ (3,706.76)</u>	<u>\$ (2,402,397.26)</u>

FIDUCIARY FUNDS

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
 FIDUCIARY FUNDS
 STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2019

	TRUST		AGENCY		TOTALS
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	STUDENT ACTIVITY	PAYROLL	2019
ASSETS					
Cash and Cash Equivalents	\$ 2,557,289.31	\$ 827,952.36	\$ 575,634.92	\$ 7,823,113.22	11,783,989.81
Total Assets	<u>2,557,289.31</u>	<u>827,952.36</u>	<u>575,634.92</u>	<u>7,823,113.22</u>	<u>11,783,989.81</u>
LIABILITIES AND NET ASSETS					
Accounts Payable	13,625.40				13,625.40
Payable to Student Groups		575,634.92			575,634.92
Payroll Deductions and Withholdings				7,823,113.22	7,823,113.22
Total Liabilities	13,625.40	-	575,634.92	7,823,113.22	8,412,373.54
Net Position:					
Held Trust for Unemployment					
Claims and Other Purposes	2,543,663.91				2,543,663.91
Reserved for Scholarships		827,952.36			827,952.36
Total Net Position	<u>2,543,663.91</u>	<u>827,952.36</u>	<u>-</u>	<u>-</u>	<u>3,371,616.27</u>
Total Liabilities and Net Position	<u>\$ 2,557,289.31</u>	<u>\$ 827,952.36</u>	<u>\$ 575,634.92</u>	<u>\$ 7,823,113.22</u>	<u>\$ 11,783,989.81</u>

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Unemployment Compensation Trust	Private Purpose Scholarship Trust
ADDITIONS		
Contributions:		
District/Plan member	\$ 411,895.79	
Donations	<u> </u>	<u> \$ 1,500.00</u>
Total Contributions	<u> </u>	<u> 1,500.00</u>
Investment earnings:		
Interest	<u> </u>	<u> 3,790.29</u>
Total additions	<u> </u>	<u> 5,290.29</u>
DEDUCTIONS		
Quarterly Contribution Reports	223,477.94	
Scholarships Awarded	<u> </u>	<u> 24,037.00</u>
Total deductions	<u> </u>	<u> 24,037.00</u>
Excess (Deficit) of Additions Over Deductions	<u> </u>	<u> (18,746.71)</u>
Change in Net Position	188,417.85	(18,746.71)
Total Net Position - Beginning of Year	<u> </u>	<u> 846,699.07</u>
Total Net Position - End of year	<u> </u>	<u> \$ 827,952.36</u>

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2019

1. Summary of Significant Accounting Policies

The Woodbridge Township School District (the "District") is a Type II District located in the County of Middlesex, State of New Jersey. The District functions independently through a nine-member Board of Education. The purpose of the District is to educate students K-12.

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the District's accounting policies are described below.

A. Reporting Entity

The financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The definition of the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

The District, as the primary government for financial reporting entity purposes, has oversight responsibility and control over all activities related to the Woodbridge Township School District in Woodbridge, New Jersey. The District receives funding from local, county, state, and federal government sources and must comply with the requirements of these funding source entities.

The District has no component units that are required to be included within the reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2019

1. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report information on all of the nonfiduciary activities of the District. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (1) charges to students or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The New Jersey Department of Education (NJDOE) has elected to require New Jersey school districts to treat each governmental and proprietary fund as a major fund and each major individual fund is reported as separate columns in the fund financial statements. The NJDOE believes the presentation of all funds as major is important for public interest and to promote consistency among New Jersey School District financial reporting.

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for reimbursement grants, the District considers revenues to be available if they are collected within eighteen months of the end of the current period.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2019

1. Summary of Significant Accounting Policies (continued)

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

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, postemployment healthcare benefits and capital leases are recorded only when payment is due.

Property taxes, interest, and state and federal equalization monies associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year. All other revenue items are considered to be measurable and available only when the District receives cash.

The District has reported the following major governmental funds:

General Fund: The general fund is the general operating fund of the District and is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or non-instructional equipment, which are classified in the capital outlay subfund.

Special Revenue Fund: The District maintains one special revenue fund, which includes the proceeds of specific revenue sources (other than major capital projects) that are legally restricted or committed to expenditures for specified purposes. The revenue sources reported in the Special Revenue Fund include resources from the United States government, the State of New Jersey and some local organizations.

Capital Projects Fund: The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to an expenditure to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

Debt Service Fund: The debt service fund accounts for and reports financial resources that are restricted, committed, or assigned to expenditures for payments made for principal and interest on long-term general obligation debt of governmental funds.

Permanent Fund: The permanent fund is used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the District's programs.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2019

1. Summary of Significant Accounting Policies (continued)

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

The District reports the following major proprietary funds:

Enterprise Fund (Food Service and Latchkey Program): The enterprise fund accounts for all revenues and expenses pertaining to the cafeteria and the latchkey program. The enterprise fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises.

The stated intent is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services on a continuing basis are financed or recovered primarily through user charges.

Additionally, the District reports the following fiduciary fund types:

Fiduciary Funds of the District include the unemployment compensation and private purpose scholarship trust funds and agency funds. The District's agency funds are purely custodial (assets equal liabilities) and thus do not involve measurements of results of operations. The following is a description of the fiduciary funds of the District.

Trust Funds: The unemployment compensation fund is used to account for contributions from the District and employees and interest earned on the balance as well as payments to the State for reimbursement of unemployment claims. Although there is no formal trust agreement, the State of New Jersey requires school districts to include the unemployment compensation trust as a private-purpose trust fund in the fiduciary fund. The principal and income deposited into this fund are for the sole benefit of specific individuals, former employees, and cannot be used to support the government's own programs. The management of the District is not involved in determining the amounts current employees contribute to the fund or amounts paid out by the fund. That determination is made by the State of New Jersey. Additionally, the unemployment compensation trust fund does not meet the criteria required to be included as an enterprise fund. One of the following criteria would need to be met for inclusion as an enterprise fund: the activity is financed with debt that is secured by a pledge of the revenues charged; laws or regulations require that the activity's cost be recovered with fees and charges, rather than with taxes or similar revenues; the pricing policies of the activity establish fees and charges designed to recover its costs.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2019

1. Summary of Significant Accounting Policies (continued)

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

These criteria are not met as follows and therefore the unemployment compensation fund is recorded as a trust fund: there is no debt issued related to unemployment compensation claims; laws and regulations do not require that the activity's exceed employee contributions and those employee contributions costs be recovered with fees and charges, in fact, employer contributions greatly are raised through taxation; and lastly pricing policies are not established by the District as employee contributions to the activity are regulated by the State of New Jersey and contributions are raised through payroll taxes. The private purpose scholarship fund is utilized to provide scholarships to students and to account for the related transactions.

Agency Funds (Payroll and Student Activity Fund): The agency funds are used to account for the assets that the District holds on behalf of others as their agent. These are custodial in nature and do not involve measurement of results of operations.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements, however, interfund services provided and used are not eliminated in the process of consolidation.

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

Proprietary funds distinguish operating revenue and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District enterprise funds are charges for sales of food, charges to other funds and tuition. Operating expenses for proprietary funds include the cost of sales, administrative expenses, expenses for the payment of insurance claims and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The District reports unearned revenue on its statements of net position. Unearned revenue also arises when resources are received by the District before it has legal claim to them, as when federal assistance is received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and statement of net position and revenue is recognized.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2019

1. Summary of Significant Accounting Policies (continued)

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

Ad Valorem (Property) Taxes are susceptible to accrual as, under New Jersey State Statute, a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The District is entitled to receive moneys under the established payment schedule and the unpaid amount is considered to be an "accounts receivable."

The County Board of Taxation is responsible for the assessment of properties and the Township Tax Collector is responsible for collection of taxes. Assessments are certified and taxes are levied on January 1; taxes are due February 1, May 1, August 1 and November 1. Unpaid taxes are considered delinquent the following January 1 and are then subject to lien.

D. 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 Middlesex County office of the DOE for approval. Budgets are prepared using the modified accrual basis of accounting and the special revenue fund uses a non-GAAP budget (budgetary basis). 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 referred in N.J.A.C. 6A:23. All budget amendments must be approved by School Board resolution. Budgetary transfers were made during the current year in accordance with statutory guidelines. The amendments made by the District were part of the normal course of operations. The over-expenditure in the General Fund is due to the inclusion of the non-budgeted on-behalf payments made by the State of New Jersey as District expenditures. These amounts are offset by related revenues and as such do not represent budgetary over-expenditures.

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 accounting principles generally accepted in the United States of America with the exception of the legally mandated revenue recognition of the last two state aid payments for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

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

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2019

1. Summary of Significant Accounting Policies (continued)

E. 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 District and that are due within one year.

F. Inventories

Enterprise fund inventories are recorded at market value at the time of donation, which approximates current market value, using the first-in, first-out (FIFO) method. At June 30, 2019, the District had inventories in the Food Service Enterprise Fund of \$74,121.98.

G. Tuition

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined. Tuition charges for the 2018-19 fiscal year were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

H. Capital Assets

Capital assets, which include land, construction in progress, property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$2,000.00 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost through estimation procedures performed by an independent appraisal company.

Land was valued at assessed value based upon information received from the Township of Woodbridge. Donated capital assets are valued at their estimated fair market value on the date of donation.

The costs of normal repairs and maintenance that do not add to the value of the asset or materially extend the assets lives are not capitalized.

Property, plant and equipment of the District is depreciated using the straight line method. The following estimated useful lives are used to compute depreciation:

	Years
Buildings and Improvements	20-40
Furniture and Equipment	7-20
Vehicles	8

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2019

1. Summary of Significant Accounting Policies (continued)

I. Compensated Absences

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 employer and employee is accrued as employees earn the rights to the benefits. The District uses the "vesting method" for estimating its accrued sick and vacation leave liability.

District employees are granted vacation and sick leave in varying amounts under the District's personnel policies and collective bargaining agreements. In the event of termination, an employee is reimbursed for accumulated vacation time. Sick leave benefits provide for ordinary sick pay and begin vesting with the employee after one year of service.

The liability for vested compensated absences of the district is recorded in the government-wide financial statements and includes salary related payments.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2019, a liability existed for compensated absences in the government-wide financial statements in the amount of \$6,139,577.19 and no liability existed for compensated absences in the enterprise funds.

J. Unearned Revenue

Unearned revenue in the general and special revenue fund represents cash which has been received but not yet earned, and outstanding encumbrances in the special revenue fund. Unearned revenue in the other enterprise funds represents cash received in advance of the related services being provided.

K. Deferred Outflows/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. Currently, the District has one item that qualifies for reporting in this category related to pensions. 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 future periods and so will *not* be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category, *deferred amounts related to pensions*.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2019

1. Summary of Significant Accounting Policies (continued)

L. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the straight-line method which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as either capital projects fund or debt service fund expenditures.

M. Fund Balances

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* ("GASB 54") established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Under GASB 54, fund balances in the governmental funds financial statements are reported under the modified accrual basis of accounting and classified into the following five categories.

- 1) Nonspendable – includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Assets included in this fund balance category include prepaid assets, inventories, long-term receivables, and corpus of any permanent funds.
- 2) Restricted - includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
- 3) Committed - includes amounts that can be used only for the specific purposes imposed by a formal action of the government's highest level of decision-making authority. The District's highest level of decision-making authority is the Board of Education (the "Board") and formal action is taken by resolution of the Board at publicly held meetings. Once committed, amounts cannot be used for other purposes unless the Board revises or changes the specified use by taking the same action (resolution) taken to originally commit these funds.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2019

1. Summary of Significant Accounting Policies (continued)

M. Fund Balances (continued)

- 4) Assigned – amounts intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. Intent is expressed by either the Board or Business Administrator, to whom the Board has delegated the authority to assign amounts to be used for specific purposes, including the encumbering of funds.
- 5) Unassigned - includes all spendable amounts not contained in the other classifications in the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to specific purposes within the general fund. The general fund is the only fund that reports a positive unassigned fund balance amount. In the other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. For the unrestricted fund balance, the District first spends committed funds, then assigned funds, and finally, unassigned funds.

Of the \$47,292,380.21 of fund balance in the General Fund, \$20,179,793.86 has been restricted for excess surplus – current year, \$23,508,315.42 has been restricted for excess surplus – prior year, and \$3,604,270.93 is classified as unassigned.

N. Net Position and Fund Balance / Restricted Assets

GASB Statement Number 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* became effective for financial statements for periods beginning after December 15, 2011 and established standards for reporting deferred outflows of resources, deferred inflows of resources and net position. The adoption of this statement resulted in a change in the presentation of the statement of net position to what is now referred to as the statement of net position and the term "net assets" is changed to "net position" throughout the financial statements. Net Position represents the difference between assets, deferred outflows, deferred inflows, and liabilities in the government-wide financial statements. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net position is reported as restricted in the government-wide financial statements when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2019

1. Summary of Significant Accounting Policies (continued)

O. Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

P. On-Behalf Payments

Revenues and expenditures of the general fund include payments made by the State of New Jersey for social security contributions and pension contributions for certified teachers and other members of the New Jersey Teachers Pension and Annuity Fund. The amounts are not required to be included in the District's annual budget.

Q. 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, as amended New Jersey school districts are required to reserve fund balance in the general fund 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 District has excess fund balance at the end of the 2018-2019 fiscal year in the amount of \$43,688,109.28. Of this amount, \$23,508,315.42 has been appropriated in the 2019-2020 budget and the remaining \$20,179,793.86 will be appropriated in the 2020-2021 budget.

R. Cash, Cash Equivalents and Investments

Cash and cash equivalents include petty cash, amounts on deposit and short-term investments with original maturities of three months or less.

Investments are stated at fair value in accordance with Governmental Accounting Standards Board (GASB) Statement No. 72, *Fair Value Measurement and Application*. The District classifies certificates of deposit, which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments and are stated at cost. All other investments are stated at fair value.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2019

1. Summary of Significant Accounting Policies (continued)

S. Tax Abatements

As defined by the Governmental Accounting Standards Board (GASB), 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 are authorized to enter into tax abatement agreements. Furthermore, 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. There have been no tax abatement agreements entered into by the Township that will materially affect the District.

T. Subsequent Events

Management has reviewed and evaluated all events and transactions from June 30, 2019 through December 20, 2019, the date that the financial statements were issued, for possible disclosure, and recognition in the accompanying financial statements, and no items have come to the attention of the District which would require disclosure or recognition.

2. Reconciliation of Government-wide and Fund Financial Statements

The governmental fund balance sheet includes reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that long-term liabilities, including bonds payable, capital leases and compensated absences are not due and payable in the current period and therefore are not reported in the funds. The details of this \$120,546,221.00 difference are as follows:

Bonds payable	\$ 109,962,000.00
Capital leases payable	886,479.88
Unamortized premium on bonds	3,558,163.93
Compensated absences	<u>6,139,577.19</u>
Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$ 120,546,221.00</u>

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2019

3. Deposits and Investments

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

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

N.J.S.A. 17:9-41 et. seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include savings and loan institutions, banks (both state and national banks) and savings banks, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at last 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.

Deposits

New Jersey statutes require that school districts deposit public funds in public depositories located in New Jersey that are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories. School districts are also permitted to deposit public funds in the State of New Jersey Cash Management Fund (NJCMF) and New Jersey Asset and Rebate Management Fund (NJARM).

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed depository insurance limits as follows:

The market value of the collateral must equal at least 5% of the average daily balance of collected public funds on deposit.

In addition to the above collateral requirement, if the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2019

3. Deposits and Investments (continued)

Deposits (continued)

All collateral must be deposited with the Federal Reserve Bank of New York, the Federal Reserve Bank of Philadelphia, the Federal Home Loan Bank of New York, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.00.

The District's cash and cash equivalents are classified below to inform financial statement users about the extent to which the District's deposits and investments are exposed to custodial credit risk.

Operating cash accounts are held in the District's name by several commercial banking institutions. At June 30, 2019, the District's carrying amount of deposits was \$75,397,500.20 and the bank balance was \$82,296,977.42. Of the bank balance, \$1,813,689.09 was secured by federal depository insurance and \$72,660,175.11 was covered by the New Jersey Governmental Unit Deposit Protection Act (GUDPA). \$7,823,113.22 held in the District's agency accounts are not covered by GUDPA.

Pursuant to GASB Statement No. 40, "Deposit and Investment Risk Disclosures" ("GASB 40"), the District's operating cash accounts are profiled in order to determine exposure, if any, to Custodial Credit Risk (risk that in the event of failure of the counterparty the District would not be able to recover the value of its deposits and investments). Deposits are considered to be exposed to Custodial Credit Risk if they are: uncollateralized (securities not pledged to the depositor), collateralized with securities held by the pledging financial institution, or collateralized with securities held by the financial institution's trust department or agent but not in the government's name. The District does not have a policy for the management of custodial credit risk, other than depositing all of its funds in banks covered by GUDPA. At least five percent of the District's deposits were fully collateralized by funds held by the financial institution, but not in the name of the District. Due to the nature of GUDPA, further information is not available regarding the full amount that is collateralized.

Investments

New Jersey statutes permit the Board to purchase the following types of investments:

- a. Bonds and other obligations of the United States or obligations guaranteed by the United States.
- b. Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal National Mortgage Agency or of any United States Bank which have a maturity date not greater than twelve months from the date of purchase.
- c. State of New Jersey Cash Management Fund (NJCMF) and New Jersey Asset and Rebate Management Fund (NJARM).
- d. Bonds or other obligations of the School District.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2019

3. Deposits and Investments (continued)

Investments (continued)

Custodial Credit Risk: The District does not have a policy for custodial credit risk.

Credit Risk: The District does not have an investment policy regarding the management of credit risk. GASB 40 requires that disclosure be made as to the credit rating of all debt security investments except for obligations of the U.S. government or investments guaranteed by the U.S. government.

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

Interest Rate Risk: The District does not have a policy to limit interest rate risk.

4. Capital Assets

The following schedule is a summarization of the governmental activities changes in capital assets for the year ended June 30, 2019:

	Beginning Balance	Increases	Ending Balance
Governmental activities:			
Capital assets, not being depreciated:			
Land	\$ 5,868,569.00		\$ 5,868,569.00
Construction in progress	14,034,660.76	\$ 30,190,683.35	44,225,344.11
Total capital assets, not being depreciated	19,903,229.76	30,190,683.35	50,093,913.11
Capital assets, being depreciated:			
Buildings and building improvements	168,320,926.01	1,707,976.46	170,028,902.47
Machinery, equipment and vehicles	29,661,627.72	2,143,328.92	31,804,956.64
Total capital assets being depreciated	197,982,553.73	3,851,305.38	201,833,859.11
Less accumulated depreciation for:			
Buildings, Improvements and Equipment	102,791,559.40	8,210,222.94	111,001,782.34
Total accumulated depreciation	102,791,559.40	8,210,222.94	111,001,782.34
Total capital assets, being depreciated, net	95,190,994.33	(4,358,917.56)	90,832,076.77
Governmental activities capital assets, net	\$ 115,094,224.09	\$ 25,831,765.79	\$ 140,925,989.88

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2019

4. Capital Assets (continued)

Depreciation expense was charged to functions/programs of the District for the year ended June 30, 2019 as follows:

Instruction	\$5,175,847.94
Attendance/social work	9,251.00
Health services	111,417.00
Other support services	834,141.00
Improvement of instruction	82,297.00
Education media library	5,502.00
General administration	107,613.00
School administration	442,571.00
Central services	133,818.00
Administrative information technology	87,538.00
Plant operation and maintenance	650,502.00
Student transportation	569,725.00
Total depreciation expense - governmental activities	<u>\$8,210,222.94</u>

The following schedule is a summarization of business-type activities changes in capital assets for the year ended June 30, 2019:

	Beginning Balance	Increases	Ending Balance
Business-type activities			
Capital assets, being depreciated:			
Equipment	\$ 2,049,971.15	\$ 74,743.50	\$ 2,124,714.65
Less accumulated depreciation for:			
Equipment	(1,291,173.65)	(185,759.91)	(1,476,933.56)
Total business-type activities capital assets, net	\$ 758,797.50	\$ (111,016.41)	\$ 647,781.09

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2019

5. Long-Term Liabilities

During the year ended June 30, 2019, the following changes occurred in governmental activities long-term liabilities:

	Beginning			Ending	Due within
	Balance	Additions	Reductions	Balance	One Year
Governmental activities:					
Compensated absences payable	\$ 6,019,193.32	\$ 120,383.87		\$ 6,139,577.19	
Bonds payable	84,830,000.00	28,322,000.00	\$ (3,190,000.00)	109,962,000.00	\$ 3,925,000.00
Unamortized premium on bonds	3,414,618.86	425,900.34	(282,355.27)	3,558,163.93	286,726.30
Capital lease payable	2,070,845.03	1,199,889.49	(2,384,254.64)	886,479.88	286,797.48
Subtotal	96,334,657.21	30,068,173.70	(5,856,609.91)	120,546,221.00	4,498,523.78
Net pension liability	49,815,115.00		(8,034,714.00)	41,780,401.00	
Governmental activity long-term liabilities	\$ 146,149,772.21	\$ 30,068,173.70	\$ (13,891,323.91)	\$ 162,326,622.00	\$ 4,498,523.78

The District expects to liquidate the compensated absences, the net pension liability and capital leases payable with payments made from the District's general fund and the bonds payable from the debt service fund.

Capital Lease Payable

The District has commitments to lease various machinery and equipment under capital leases that expire in fiscal year 2020. These items are included in machinery and equipment in the District's capital assets. The District also approved a lease purchase agreement in 2014-15 year in the amount of \$5,571,444.00 at a 2.495% interest rate maturing in 2031 to finance the Energy Savings Improvement Program Project. Total capital lease payments, including interest, made during the year ended June 30, 2019 were \$949,187.00. Future minimum lease payments are as follows:

	Principal	Interest	Total
2020	\$ 286,797.48	\$ 26,612.13	\$ 313,409.61
2021	295,407.14	18,002.47	313,409.61
2022	304,275.26	9,134.34	313,409.60
	\$ 886,479.88	\$ 53,748.94	\$ 940,228.82

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2019

5. Long-Term Liabilities (continued)

Bonds Payable

Bonds are authorized in accordance with State law by the voters of the municipality through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the District are general obligation bonds.

As of June 30, 2019, the District's bonds payable is comprised of the following:

\$41,460,000.00, Refunding Bonds of 2012 due in annual installments of \$2,375,000.00 to \$3,565,000.00 through July 15, 2029, interest at rates from 4.00% to 4.50%	\$ 32,275,000.00
\$27,000,000.00 General Improvement Bonds issued November 2012 due in annual installments of \$950,000.00 to \$1,260,000.00 interest at rates from 2.00% to 3.00%	21,920,000.00
\$10,000,000.00, General Improvement Bonds issued August 2017 due in annual installments of \$260,000.00 to \$520,000.00 interest at rates from 3.00% to 3.38%	10,000,000.00
\$17,445,000.00 General Improvement Bonds issued December 2017 due in annual installments of \$340,000.00 to \$680,000.00 interest at rates from 3.13% to 3.50%	17,445,000.00
\$28,322,000.00 School Bonds, Series 2019 issued March 2019 due in annual installments of \$797,000.00 to \$1,590,000.00 interest at rates from 2.13% to 3.50%	28,322,000.00
	<u>\$ 109,962,000.00</u>

Principal and interest due on all bonds outstanding is as follows:

	Principal	Interest	Total
2020	\$ 3,925,000.00	\$ 3,423,872.17	\$ 7,348,872.17
2021	4,887,000.00	3,437,361.90	8,324,361.90
2022	5,105,000.00	3,277,828.15	8,382,828.15
2023	5,310,000.00	3,107,637.52	8,417,637.52
2024	5,515,000.00	2,924,525.02	8,439,525.02
2025 - 2029	30,895,000.00	11,506,990.68	42,401,990.68
2030 - 2034	20,670,000.00	6,810,471.92	27,480,471.92
2035 - 2039	17,715,000.00	3,989,465.67	21,704,465.67
2040 - 2044	13,220,000.00	1,543,553.15	14,763,553.15
2045 - 2049	2,720,000.00	187,000.00	2,907,000.00
	<u>\$ 109,962,000.00</u>	<u>\$ 40,208,706.18</u>	<u>\$ 150,170,706.18</u>

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2019

5. Long-Term Liabilities (continued)

See Schedule I-1 for additional information regarding the District's bonds payable, including original amount of debt, interest rates and remaining maturities.

Compensated Absences

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

District employees are granted vacation and sick leave in varying amounts under the District's personnel policies. In the event of termination, an employee is reimbursed for accumulated vacation. Sick leave benefits provide for ordinary sick pay and accumulate for use in future years. Upon the attainment of specified years of service or upon reaching normal retirement age, employees become eligible to receive compensation for unused accumulated sick leave. The specific terms for eligibility and compensation are governed by the various collective bargaining agreements and employment contracts.

In the district-wide *Statement of Net Position*, the liabilities whose average maturities are greater than one year should be reported in two components – the amount due within one year and the amount due in more than one year.

6. Pension Plans

Description of Systems

Substantially all of the District's employees participate in one of the following contributory defined benefit public employee retirement systems which have been established by State statute: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employees' Retirement System (PERS). These systems are sponsored and administered by the State of New Jersey. The Teachers' Pension and Annuity Fund Retirement System is considered a cost-sharing multiple-employer plan, with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the Board and the system's other related non-contributing employers. The Public Employees' Retirement System is considered a cost-sharing multiple-employer plan.

Teachers' Pension and Annuity Fund

The Teachers' Pension and Annuity Fund was established in January 1955 under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all full time public school employees in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for health care coverage.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2019

6. Pension Plans (continued)

Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively, with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively, with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

Public Employee's Retirement System

The Public Employees' Retirement System was established in January 1955 under the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to substantially all full time employees of the State or any county, municipality, school Board or public agency provided the employee is not a member of another State-administered retirement system. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service.

Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issued publicly available financial reports that include the financial statements and required supplementary information for TPAF and PERS. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2019

6. Pension Plans (continued)

Funding Policy

The contribution policy is set by New Jersey State Statutes and contributions are required by active members and contributing members. Plan member and employer contributions may be amended by State of New Jersey legislation. Under the provisions of Chapter 78, P.L. 2011, employee contribution rates for TPAF and PERS increased from 5.5% to 6.5% of employees' annual compensation. An additional increase is to be phased in over the next seven years that will bring the total pension contribution rate to 7.5% of employees' annual compensation. Employers are required to contribute at an actuarially determined rate in both the TPAF and PERS. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the District is a non-contributing employer of the TPAF.

During the year ended June 30, 2019, the State of New Jersey contributed \$29,064,862.00 to the TPAF for normal costs of pension and post-retirement medical benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$7,825,338.60 during the year ended June 30, 2019 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts have been included as both revenues and expenditures in the government-wide and fund financial statements. The District's actuarially determined contributions to PERS for each of the years ended June 30, 2019, 2018 and 2017 were \$2,118,182.00, \$2,003,769.00, and \$1,885,069.00 respectively, equal to the required contributions for each year.

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 PERS and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For the 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.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Public Employee's Retirement System (PERS)

At June 30, 2019, the District reported a liability of \$41,780,401.00 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation July 1, 2017, which was rolled forward to June 30, 2018. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2018, the District's proportion was 0.2121963383 percent, which was a decrease of 0.0018008065 from its proportion measured as of June 30, 2017.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2019

6. Pension Plans (continued)

For the year ended June 30, 2019, the District recognized full accrual pension expense of \$2,872,440.00 in the government-wide financial statements. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 796,758.00	\$ (215,433.00)
Changes of assumptions	6,884,718.00	(13,359,151.00)
Difference between projected and actual earnings on pension plan investments		(391,902.00)
Changes in proportion and differences between District contributions and proportionate share of contributions	1,389,756.00	(334,022.00)
District contributions subsequent to the measurement date	<u>2,143,882.00</u>	<u>\$ (14,300,508.00)</u>
	<u><u>\$ 11,215,114.00</u></u>	

\$2,143,882.00 is reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:		
2020	\$ 818,137.00	
2021	16,584.00	
2022	(2,701,435.00)	
2023	(2,515,186.00)	
2024	<u>(847,376.00)</u>	
	<u><u>\$ (5,229,276.00)</u></u>	

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2019

6. Pension Plans (continued)

Actuarial Assumptions

The collective total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.25%
<i>Salary increases:</i>	
Through 2026	1.65 - 4.15% based on age
Thereafter	2.65- 5.15% based on age
Investment rate of return	7.00%

The actuarial assumptions used in the July 1, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. It is unlikely 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.

Mortality Rates

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 rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (set back 1 year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on 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 scale. 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).

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2019

6. Pension Plans (continued)

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2018) 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 PERS's target asset allocation as of June 30, 2018 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Absolute return/risk mitigation	5.00%	5.51%
Cash equivalents	5.50%	1.00%
U.S. treasuries	3.00%	1.87%
Investment grade credit	10.00%	3.78%
Public high yield	2.50%	6.82%
Global diversified credit	5.00%	7.10%
Credit oriented hedge funds	1.00%	6.60%
Debt related private equity	2.00%	10.63%
Debt related real estate	1.00%	6.61%
Private real asset	2.50%	11.83%
Equity related real estate	6.25%	9.23%
U.S. equity	30.00%	8.19%
Non-U.S. developed markets equity	11.50%	9.00%
Emerging markets equity	6.50%	11.64%
Buyouts/venture capital	8.25%	13.08%
	<u>100.00%</u>	

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2019

6. Pension Plans (continued)

Discount rate

The discount rate used to measure the total pension liability was 5.66% as of June 30, 2018. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.87% as of June 30, 2018 based on the Bond Buyer GO 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal 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. State employer contributed 40% 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 2046. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2046 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate

The following presents the District's proportionate share of the net pension liability calculated using the discount rate as disclosed above as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	At 1% Decrease (4.66%)	At Current Discount Rate (5.66%)	At 1% Increase (6.66%)
District's proportionate share of the net pension liability	\$52,534,040.00	\$41,780,401.00	\$32,758,785.00

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial report for the State of New Jersey Public Employees Retirement System.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2019

6. Pension Plans (continued)

Additional Information

Collective balances at June 30, 2018 are as follows:

Deferred outflows of resources	\$ 4,684,852,302.00
Deferred inflows of resources	\$ 7,646,736,226.00
Net pension liability	\$ 19,689,501,539.00
District's Proportion	0.2121963383%

Collective pension expense for the Local Group for the measurement period ended June 30, 2018 is \$1,099,708,157.00.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at June 30, 2018, 2017, 2016, 2015 and 2014 is 5.66, 5.48, 5.57, 5.72 and 6.44 years, respectively.

Teachers Pensions and Annuity Fund (TPAF)

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

The State's proportionate share of the TPAF net pension liability associated with the District as of June 30, 2018 was \$633,718,600.00. The District's proportionate share was \$0.00.

The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. The State's proportionate share of the net pension liability associated with the District was based on a 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, 2018, the State's proportionate share of the TPAF net pension liability associated with the District was 0.9961332861 percent, which was an increase of 0.0071594460 from its proportion measured as of June 30, 2017.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2019

6. Pension Plans (continued)

For the year ended June 30, 2019, the District recognized on-behalf pension expense and revenue in the government wide financial statements of \$9,804,206.00 for contributions incurred by the State.

Actuarial assumptions

The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.25%
Salary increases	
2011-2026	1.55 - 4.55%
Thereafter	2.00 - 5.45%
Investment rate of return	7.00%

Mortality Rates

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

The actuarial assumptions used in the July 1, 2017 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 (7.00% at June 30, 2018) 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 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.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2019

6. Pension Plans (continued)

Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2018 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Absolute return/risk mitigation	5.00%	5.51%
Cash equivalents	5.50%	1.00%
U.S. treasuries	3.00%	1.87%
Investment grade credit	10.00%	3.78%
Public high yield	2.50%	6.82%
Global diversified credit	5.00%	7.10%
Credit oriented hedge funds	1.00%	6.60%
Debt related private equity	2.00%	10.63%
Debt related real estate	1.00%	6.61%
Private real asset	2.50%	11.83%
Equity related real estate	6.25%	9.23%
U.S. equity	30.00%	8.19%
Non-U.S. developed markets equity	11.50%	9.00%
Emerging markets equity	6.50%	11.64%
Buyouts/venture capital	8.25%	13.08%
	<u>100.00%</u>	

Discount Rate

The discount rate used to measure the total pension liability was 4.86% as of June 30, 2018. This single blended discount rate was based on the long-term rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.87% as of June 30, 2018 based on the Bond Buyer GO 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal 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 50% 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 2040. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2040 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2019

6. Pension Plans (continued)

Sensitivity of the State's proportionate share of the net pension liability associated with the District to changes in the discount rate

The following presents the net pension liability of the State calculated using the discount rate as disclosed above as well as what the State's net pension liability would be if it calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

	At 1% Decrease (3.86%)	At Current Discount Rate (4.86%)	At 1% Increase (5.86%)
District's proportionate share of the net pension liability	\$ 749,043,351.00	\$ 633,718,600.00	\$ 538,117,192.00

Pension plan fiduciary net position

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

Additional Information

Collective balances at June 30, 2018 are as follows:

Deferred outflows of resources	\$ 12,675,037,111.00
Deferred inflows of resources	\$ 16,381,811,884.00
Net pension liability	\$ 63,806,350,446.00
State's proportionate share associated with the District	0.9961332861%

Collective pension expense for the plan for the measurement period ended June 30, 2018 is \$3,720,032,991.00.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at June 30, 2018, 2017, 2016, 2015 and 2014 is 8.3, 8.3, 8.3, 8.3 years and 8.5 years, respectively.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2019

7. Post-Retirement Benefits

Plan Description

The District participates in the New Jersey State Health Benefits Program (the "SHBP"), a multiple-employer defined benefit postemployment healthcare plan administered by the State of New Jersey Division of Pension and Benefits. SHBP provide medical, prescription drug, mental health/substance abuse and Medicare Part B reimbursement to retirees and their covered dependents. The State Health Benefits Program 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 Pension and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for SHBP. That report may be obtained by writing to Division of Pension and Benefits, PO Box 295, Trenton, NJ 08625-0295.

Funding Policy

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. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62.

Funding of post-retirement medical benefits changed from a pre-funding basis to a pay-as-you-go basis beginning in Fiscal Year 1994. The State's contributions to the SHBP for post-retirement benefits on behalf of the District for the years ended June 30, 2019, 2018 and 2017 were \$9,063,624.00, \$9,704,664.00, and \$9,268,829.00, respectively, which equaled the regional contributions for each year.

As the employer contributions for local government education employers are legally required to be funded by the State, this constitutes a special funding situation as defined by GASB Statement No. 75 and the State is treated as a non-employer contributing entity.

The State is also responsible for the cost attributable 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 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.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2019

7. Post-Retirement Benefits (continued)

The State provides OPEB benefits through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Total OPEB Liability

The nonemployer OPEB liability from New Jersey's plan is \$46,110,832,982.00.

The following members were covered by the benefit terms:

Local Education	June 30, 2018
Active Plan Members	217,131
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	145,050
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	-
Total Plan Members	362,181

The State, a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the District did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. The State's proportionate share of the net OPEB liability associated with the District as of June 30, 2018 was \$407,412,687.00 or 0.88%. Additional information can be obtained from the State of New Jersey's comprehensive annual financial report.

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2018 was determined by an actuarial valuation as of June 30, 2017, which was rolled forward to June 30, 2018. The total nonemployer OPEB liability as of June 30, 2018 was determined by an actuarial valuation as of June 30, 2017. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2019

7. Post-Retirement Benefits (continued)

Actuarial Assumptions and Other Inputs

Inflation rate 2.50%

	TPAF/ABP	PERS
Salary increases:		
Through 2026	1.55 - 4.55% based on years of service	2.15 - 4.15% based on age
Thereafter	2.00 - 5.45% based on years of service	3.15 - 5.15% based on age

Preretirement mortality rates were based on the RP-2014 Headcount-Weighted Healthy Employee Male/Female mortality table with fully generational mortality improvement projections from the central year using the MP-2017 scale. Postretirement mortality tables were based on the RP-2014 Headcount-Weighted Healthy Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale. Disability mortality was based on the RP-2014 Headcount-Weighted Disabled Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale. The actuarial assumptions used in the June 30, 2017 valuation were based on the results of actuarial experience studies for the periods July 1, 2012 – June 30, 2015, and July 1, 2011 – June 30, 2014 for TPAF and PERS, respectively.

Health Care Trend Assumptions

For pre-Medicare preferred provider organization (PPO) medical benefits, this amount liability is 5.9% and decreases to a 5.0% long-term trend rate after nine years. For self-insured post-65 PPO medical benefits, the trend rate is 4.5%. For health maintenance organization (HMO) medical benefits, the trend rate is initially 5.9% and decreases to a 5.0% long-term trend rate after nine years. For prescription drug benefits, the initial trend rate is 10.5% decreasing to a 5.0% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%. The Medicare Advantage trend rate is 4.5% and will continue in all future years.

Discount Rate

The discount rate for June 30, 2018 and 2017 was 3.87% and 3.58%, respectively. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2019

7. Post-Retirement Benefits (continued)

Changes in the Total Nonemployer OPEB Liability

The following represents the change in the State's proportionate share of the OPEB liability associated with the District:

Balance at June 30, 2017		\$ 466,974,014.00
Increased by:		
Service cost	\$ 15,884,688.00	
Interest cost	17,099,733.00	
Member contributions	<u>376,516.00</u>	
		<u>33,360,937.00</u>
		<u>500,334,951.00</u>
Decreased by:		
Diff. between expected and actual exp.	35,275,549.00	
Changes of assumptions	46,752,645.00	
Gross benefit payments	<u>10,894,070.00</u>	
		<u>92,922,264.00</u>
Balance at June 30, 2018		<u>\$ 407,412,687.00</u>

The State's proportionate share of deferred inflows of resources associated with the District at June 30, 2018 \$31,278,931.00.

The following represents sensitivity of the State's proportionate share of the net OPEB liability associated with the District to changes in the discount rate and healthcare cost trend rate:

	1% Decrease (2.87%)	At Current Discount Rate (3.87%)	1% Increase (4.87%)
Net OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 481,644,731.00	\$ 407,412,687.00	\$ 348,405,877.00

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2019

7. Post-Retirement Benefits (continued)

The following presents the State's proportionate share of the net OPEB liability associated with the District calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rate:

	Healthcare Cost Trend Rates		
	1% Decrease		1% Increase
Net OPEB Liability (Allocable to the District and the responsibility of the State)	\$336,750,314.00	\$407,412,687.00	\$500,866,380.00

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2019, the District recognized on-behalf OPEB expense and revenue in the government-wide financial statements of \$17,788,792.00 for OPEB expenses incurred by the State.

Collective balances of the Education Group at June 30, 2018 are as follows:

Deferred outflows of resources	\$ 1,377,313,892.00
Deferred inflows of resources	\$ 16,189,378,926.00
Collective OPEB expense	\$ 2,129,660,368.00

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2019

8. Deferred Compensation

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

The Variable Annuity Life Insurance Company
First Investors Corporation MetLife Investors
Group, Inc.
The Copeland Companies
Paul Revere Company
Lincoln Investment Planning Inc.
The Equitable Financial Companies
Vanguard Fiduciary Group
Thomas Seely Agency, Inc.
Metropolitan Life & Affiliated Companies
Prudential Insurance Company of America
Fidelity Investments
Primerica Financial Services

9. Risk Management

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

Property and Liability Insurance: During the school year ended June 30, 2019, the District continued to transfer its insurable risks through the purchase of commercial insurance policies.

New Jersey Unemployment Compensation Insurance: The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2019

9. Risk Management (continued)

The following is a summary of District contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the District's expendable trust fund for the current and previous two years:

Fiscal Year	District/			
	Beginning Balance	Employee Contributions	Amount Reimbursed	Ending Balance
2018-2019	\$ 2,355,246.06	\$ 411,895.79	\$ 223,477.94	\$ 2,543,663.91
2017-2018	2,305,130.25	310,726.05	260,610.24	2,355,246.06
2016-2017	2,180,013.94	301,397.71	176,281.40	2,305,130.25

In prior years, the Board instituted a risk management program, which combines risk retention and reinsurance coverage for claims relating to statutory worker's compensation. The Board also obtained specific excess workers' compensation insurance coverage. Effective for the fiscal year beginning July 1, 2011, the Board has obtained workers' compensation insurance through a premium based risk transfer policy.

10. Interfund Receivables and Payables

The total interfund receivables and payables for the District at June 30, 2019 are as follows:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 98,790.12	\$ 7,527.59
Special Revenue Fund	7,527.59	
Capital Projects Fund		98,790.12
	<u>\$ 106,317.71</u>	<u>\$ 106,317.71</u>

The interfund receivable in the general fund represents cash loaned to the special revenue fund and interest received on investments in the capital projects fund.

11. Contingent Liabilities

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required. In addition, the District is receiving funding from the New Jersey Schools Development Authority (NJSDA), in connection with its approved referendum project. The costs associated with the funding received from the NJSDA are subject to a final review of eligible costs and compliance by the New Jersey Department of Education and the NJSDA.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2019

11. Contingent Liabilities (continued)

To the extent that the District has not complied with the rules and regulations governing the NJSDA funds or has not met the final eligible costs requirements, refunds of any money received may be required.

In the opinion of the District, there are no other significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying basic financial statements for such contingencies.

12. Commitments

The District also has contracts with several vendors for goods and services that have not been received as of June 30, 2019. In the General Fund, these encumbrances total \$0 and in Capital Projects Fund total \$14,963,112.31.

13. Transfers

The following represents a reconciliation of transfers during the 2019 fiscal year:

Fund	Transfers In	Transfers Out
General Fund	\$ 98,790.12	
Capital Projects Fund		\$ 98,790.12
	<u>\$ 98,790.12</u>	<u>\$ 98,790.12</u>

The transfer from the capital projects fund to the general fund represents the transfer of interest earned during the 2019 fiscal year.

**REQUIRED SUPPLEMENTARY
INFORMATION**

PART II

BUDGETARY COMPARISON SCHEDULES

SECTION – C

**WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES					
Local Sources:					
Local Tax Levy	\$ 179,945,208.00	(2,333,334.00)	\$ 177,611,874.00	\$ 178,778,541.00	\$ 1,160,667.00
Tuition - Individuals				33,937.79	33,937.79
Tuition - Other than Individuals				253,297.05	253,297.05
Miscellaneous	750,000.00		750,000.00	2,160,232.25	1,410,232.25
Interest on Investments				285,494.48	285,494.48
Interest - Custodial				631,089.58	631,089.58
Total - Local Sources	<u>180,695,208.00</u>	<u>(2,333,334.00)</u>	<u>178,361,874.00</u>	<u>182,142,592.15</u>	<u>3,780,718.15</u>
State Sources:					
Categorical Special Education Aid	7,858,506.00		7,858,506.00	7,858,506.00	+
Equalization Aid	18,914,654.00		18,914,654.00	18,914,654.00	-
Categorical Security Aid	841,063.00	1,944,215.00	2,785,278.00	2,785,278.00	-
Categorical Transportation Aid	2,833,337.00	1,555,785.00	4,389,122.00	4,389,122.00	-
Extraordinary Aid				2,556,923.00	2,556,923.00
Non-Public Transportation Aid				131,310.00	131,310.00
On-Behalf T.P.A.F. Pension Contributions (non-budgeted)				19,981,603.00	19,981,603.00
On-Behalf T.P.A.F. Post-Retirement Medical (non-budgeted)				9,083,624.00	9,083,624.00
On-Behalf T.P.A.F. LTDI Contributions (non-budgeted)				19,635.00	19,635.00
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)				7,825,338.60	7,825,338.60
Total - State Sources	<u>30,447,580.00</u>	<u>3,500,000.00</u>	<u>33,947,580.00</u>	<u>73,525,993.60</u>	<u>39,578,433.60</u>
Federal Sources:					
Special Education Medicaid Initiative (SEMI)	215,194.00		215,194.00	216,944.99	1,750.99
Medicaid Admin. Claiming (MAC) - Random Moment in Time Aid				43,782.42	43,782.42
Total - Federal Sources	<u>215,194.00</u>	<u>-</u>	<u>215,194.00</u>	<u>260,727.41</u>	<u>45,533.41</u>
Total Revenues	<u>\$ 211,357,962.00</u>	<u>\$ 1,166,666.00</u>	<u>\$ 212,524,628.00</u>	<u>\$ 255,929,313.16</u>	<u>\$ 43,404,685.16</u>
EXPENDITURES					
Current Expense:					
Regular Programs - Instruction					
Preschool/Kinderg-Salaries	\$ 3,469,042.00	\$ 44,406.70	\$ 3,513,448.70	\$ 3,424,763.18	\$ 86,685.52
Grades 1-5 Salaries of Teacher	26,142,222.00	(510,779.70)	25,631,442.30	24,317,900.98	1,313,541.32
Grades 6-8 Salaries of Teacher	19,135,552.00	468,373.00	19,601,925.00	19,468,478.17	133,445.83
Grades 9-12 Salaries of Teacher	25,137,394.00		25,137,394.00	24,695,331.36	542,062.64
Regular Programs - Home Instruction					
Salaries of Teachers	145,000.00		145,000.00	141,501.75	3,498.25
Purch Professional - Educational Services	58,000.00		58,000.00	33,853.60	24,346.40
Regular Programs - Undistributed Instruction					
Purch Professional - Educational Services	3,521,500.00	(191.59)	3,521,308.41	2,197,658.51	1,323,749.90
General Supplies	2,160,202.00	74,855.60	2,235,057.60	2,145,797.26	89,260.34
Textbooks	1,033,662.00	(73,552.38)	960,109.62	893,182.40	66,927.22
Total Regular Programs	<u>80,802,574.00</u>	<u>1,111.63</u>	<u>80,803,685.63</u>	<u>77,218,168.21</u>	<u>3,585,517.42</u>
Special Education-Instruction:					
Special Education - Cognitive Mild					
Salaries of Teachers	777,313.00		777,313.00	710,661.70	66,751.30
General Supplies	5,000.00		5,000.00	3,909.75	1,090.25
Total Cognitive Mild	<u>782,313.00</u>	<u>-</u>	<u>782,313.00</u>	<u>714,471.45</u>	<u>67,841.55</u>
Special Education - Learning/Language Disabilities					
Salaries of Teachers	2,964,924.00	(259,278.80)	2,705,645.20	2,606,413.92	99,231.28
General Supplies	5,000.00	-	5,000.00	2,540.42	2,459.58
Total Learning/Language Disabilities	<u>2,969,924.00</u>	<u>(259,278.80)</u>	<u>2,710,645.20</u>	<u>2,608,954.34</u>	<u>101,690.86</u>
Special Education Instruction - Auditory Impairments					
General Supplies	3,000.00		3,000.00	1,169.00	1,831.00
Total Auditory Impairments	<u>3,000.00</u>	<u>-</u>	<u>3,000.00</u>	<u>1,169.00</u>	<u>1,831.00</u>
Special Education-Instruction - Behavioral Disabilities					
Salaries of Teachers	159,656.00	(8,448.73)	151,207.27	99,606.00	51,601.27
General Supplies	3,000.00		3,000.00		3,000.00
Total Behavioral Disabilities	<u>162,656.00</u>	<u>(8,448.73)</u>	<u>154,207.27</u>	<u>99,606.00</u>	<u>54,601.27</u>
Special Education-Instruction - Multiple Disabilities					
Salaries of Teachers	198,923.00	2,950.00	201,873.00	200,987.50	885.50
General Supplies	2,000.00		2,000.00	1,937.34	62.66
Total Multiple Disabilities	<u>200,923.00</u>	<u>2,950.00</u>	<u>203,873.00</u>	<u>202,924.84</u>	<u>948.16</u>
Special Education-Instruction - Resource Room/Resource Center					
Salaries of Teachers	10,833,510.00	(448,747.00)	10,383,763.00	9,798,278.82	585,484.18
General Supplies	2,000.00		2,000.00	1,331.25	668.75
Total Resource Room/Resource Center	<u>10,835,510.00</u>	<u>(448,747.00)</u>	<u>10,385,763.00</u>	<u>9,799,610.07</u>	<u>588,152.93</u>
Special Education Instruction - Autism					
Salaries of Teachers	1,151,560.00	206,400.00	1,357,960.00	1,310,672.52	47,287.48
General Supplies	5,000.00		5,000.00	4,896.86	103.14
Total Instruction - Autism	<u>1,156,560.00</u>	<u>206,400.00</u>	<u>1,362,960.00</u>	<u>1,315,569.38</u>	<u>47,390.62</u>
Special Education Instruction - Preschool Disabilities-Full Time					
Salaries of Teachers	855,403.00	(40,787.45)	814,815.55	772,287.90	42,327.65
General Supplies	3,000.00	(765.70)	2,234.30	2,201.68	32.62
Total Preschool Disabilities-Full Time	<u>858,403.00</u>	<u>(41,553.15)</u>	<u>816,849.85</u>	<u>774,489.58</u>	<u>42,360.27</u>

**WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Special Education-Instruction - Home Instruction					
Salaries of Teachers	\$ 63,000.00	\$ 10,749.00	\$ 73,749.00	\$ 73,749.00	\$ -
Purch Professional - Educational Services	83,000.00	6,798.00	89,798.00	89,798.00	-
Total Home Instruction	<u>146,000.00</u>	<u>17,547.00</u>	<u>163,547.00</u>	<u>163,547.00</u>	<u>-</u>
Total Special Education - Instruction	<u>17,115,289.00</u>	<u>(532,130.68)</u>	<u>16,583,158.32</u>	<u>15,680,341.66</u>	<u>902,816.66</u>
Bilingual Education - Instruction					
Salaries of Teachers	1,672,713.00	160,339.45	1,833,052.45	1,831,991.45	1,061.00
Total Bilingual Education	<u>1,672,713.00</u>	<u>160,339.45</u>	<u>1,833,052.45</u>	<u>1,831,991.45</u>	<u>1,061.00</u>
School Sponsored Co/Extracurricular Activities - Instruction					
Salaries	583,865.00	13,849.20	597,714.20	597,129.52	584.68
Purchased Services	7,400.00	(2,538.70)	4,861.30	4,860.55	0.75
Supplies and Materials	35,210.00	(5,184.02)	30,025.98	30,023.28	2.70
Other Objects	12,450.00	(3,749.00)	8,701.00	8,681.00	20.00
Total School Sponsored Co/Extracurricular Activities - Instruction	<u>638,925.00</u>	<u>2,377.48</u>	<u>641,302.48</u>	<u>640,694.35</u>	<u>608.13</u>
School - Sponsored Athletics - Instruction					
Salaries	1,573,430.00	(9,503.98)	1,563,926.02	1,514,436.67	49,489.35
Purch Professional - Educational Services	22,000.00		22,000.00	22,000.00	-
Purchased Services	56,000.00	3,605.55	59,605.55	58,637.75	967.80
Supplies and Materials	214,750.00	(4,433.04)	210,316.96	208,600.11	1,716.85
Other Objects	63,500.00	5,511.48	69,011.48	67,230.10	1,781.38
Total School - Sponsored Athletics - Instruction	<u>1,929,580.00</u>	<u>(4,819.99)</u>	<u>1,924,860.01</u>	<u>1,870,904.63</u>	<u>53,955.38</u>
Summer School - Instruction					
Salaries	15,000.00	1,176.50	16,176.50	16,176.50	-
Total Summer School - Instruction	<u>15,000.00</u>	<u>1,176.50</u>	<u>16,176.50</u>	<u>16,176.50</u>	<u>-</u>
Instructional Alternative Ed Program - Instruction					
Salaries	100,000.00	(1,176.50)	98,823.50	67,125.50	31,698.00
Total Instructional Alternative Ed Program - Instruction	<u>100,000.00</u>	<u>(1,176.50)</u>	<u>98,823.50</u>	<u>67,125.50</u>	<u>31,698.00</u>
Total Instruction	<u>102,274,181.00</u>	<u>(373,122.11)</u>	<u>101,901,058.89</u>	<u>97,325,402.30</u>	<u>4,575,850.59</u>
Undistributed Expenditures: Instruction					
Tuition to Other LEA's within the State - Regular	42,000.00	21,805.00	63,805.00	32,603.42	31,201.58
Tuition to Other LEA's within the State - Special	2,521,413.00	70,000.00	2,591,413.00	2,487,718.70	103,686.30
Tuition to County Vocational Schools - Regular	50,000.00		50,000.00		50,000.00
Tuition to County Spec. Serv. & Reg. Day Schools	2,611,965.00	(320,000.00)	2,291,965.00	2,182,532.71	109,432.29
Tuition to Private Schools for the Handicapped - within State	5,305,833.00	420,000.00	5,725,833.00	5,513,463.68	212,369.32
Tuition-State Facilities	38,036.00		38,036.00	38,036.00	
Tuition-Other	170,000.00	(21,805.00)	148,195.00	69,442.00	78,753.00
Total Undistributed Expenditures-Instruction	<u>10,739,247.00</u>	<u>170,000.00</u>	<u>10,909,247.00</u>	<u>10,323,794.51</u>	<u>585,452.49</u>
Undistributed Expenditures-Attendance and Social Work					
Salaries	219,949.00		219,949.00	201,489.61	18,459.39
Total Undistributed Expenditures Attend. & Social Work	<u>219,949.00</u>	<u>-</u>	<u>219,949.00</u>	<u>201,489.61</u>	<u>18,459.39</u>
Undistributed Expenditures-Health Services					
Salaries	2,242,057.00		2,242,057.00	2,124,688.71	117,368.29
Purchased Professional and Tech Services	270,520.00	720.00	271,240.00	223,492.40	47,747.60
Supplies and Materials	120,950.00	(4,856.93)	116,093.07	78,498.11	37,594.96
Total Undistributed Expenditures-Health Services	<u>2,633,527.00</u>	<u>(4,136.93)</u>	<u>2,629,390.07</u>	<u>2,426,679.22</u>	<u>202,710.85</u>
Undistributed Expenditures-Speech, OT, PT & Related Services					
Salaries	1,792,622.00	(21,004.56)	1,771,617.44	1,771,617.44	-
Purchased Professional- Educational Services	1,418,732.00	(29,980.30)	1,388,751.70	1,387,179.70	1,572.00
Supplies and Materials	8,000.00	765.70	8,765.70	8,748.28	17.42
Total Undistributed Expenditures-Speech, OT, PT & Related Services	<u>3,219,354.00</u>	<u>(50,219.16)</u>	<u>3,169,134.84</u>	<u>3,167,545.42</u>	<u>1,589.42</u>
Undistributed Expenditures-Other Support Services Students-Extra. Serv.					
Salaries	5,502,103.00	262,990.39	5,765,093.39	5,764,306.61	786.78
Total Undistributed Expenditures-Other Support Services Students-Extra. Serv.	<u>5,502,103.00</u>	<u>262,990.39</u>	<u>5,765,093.39</u>	<u>5,764,306.61</u>	<u>786.78</u>
Undistributed Expenditures-Guidance					
Salaries of Other Professional Staff	3,531,683.00	(6,020.00)	3,525,663.00	3,492,713.44	32,949.56
Purchased Professional - Educational Services	70,000.00		70,000.00	53,385.66	16,614.34
Total Undistributed Expenditures-Guidance	<u>3,601,683.00</u>	<u>(6,020.00)</u>	<u>3,595,663.00</u>	<u>3,546,099.10</u>	<u>49,563.90</u>
Undistributed Expenditures-Child Study Teams					
Salaries of Other Professional Staff	4,374,517.00		4,374,517.00	4,316,420.61	58,096.39
Salaries of Secretarial and Clerical Assistants	164,246.00	614.93	164,860.93	164,860.93	-
Supplies and Materials	26,500.00	(614.93)	25,885.07	22,882.03	3,003.04
Total Undistributed Expenditures-Child Study Teams	<u>4,565,283.00</u>	<u>(0.00)</u>	<u>4,565,263.00</u>	<u>4,504,163.57</u>	<u>61,099.43</u>
Undistributed Expenditures-Improvement of Instruction Services					
Salaries of Supervisor of Instruction	1,612,105.00	3,266.00	1,615,371.00	1,565,864.39	29,508.61
Salaries of Other Professional Staff	329,200.00	(80,155.71)	289,044.29	206,566.62	82,477.67
Total Undistributed Expenditures-Improvement of Instruction Services	<u>1,941,305.00</u>	<u>(56,889.71)</u>	<u>1,884,415.29</u>	<u>1,792,431.01</u>	<u>91,984.28</u>

**WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undistributed Expenditures-Educa. Media Serv./School Library					
Salaries	\$ 106,293.00		\$ 106,293.00	\$ 106,106.00	\$ 187.00
Supplies and Materials	24,479.00	\$ 1,330.83	25,809.83	13,727.13	12,082.70
Total Undistributed Expenditures-Educa. Media Serv./School Library	<u>130,772.00</u>	<u>1,330.83</u>	<u>132,102.83</u>	<u>119,833.13</u>	<u>12,269.70</u>
Undistributed Expenditures-Support Services-Gen Admin.					
Salaries	479,552.00		479,552.00	465,004.79	14,547.21
Legal Services	350,000.00		350,000.00	278,300.61	71,699.39
Audit Fees	82,500.00		82,500.00	72,467.00	10,033.00
Architectural/Engineering Services	55,000.00		55,000.00	47,583.57	7,416.43
Communication / Telephone	524,410.00	(500.00)	523,910.00	232,879.01	291,030.99
Conferences and Workshops - Administration	900.00	544.00	1,444.00	1,334.00	110.00
Misc Purchase Services	1,578,092.00	1,456.00	1,579,548.00	1,186,681.32	392,866.68
General Supplies	19,387.00	647.60	20,034.60	11,087.40	8,947.20
Judgment Against District	50,000.00	(2,030.00)	47,970.00	8,364.16	39,605.84
Misc. Expenditures	16,000.00	3,030.00	19,030.00	13,380.00	5,650.00
Board of Ed Membership Dues and Fees	32,382.00	(1,400.00)	30,982.00	26,737.70	4,244.30
Total Undistributed Expenditures-Support Services-Gen. Admin.	<u>3,188,223.00</u>	<u>1,747.60</u>	<u>3,189,970.60</u>	<u>2,343,819.56</u>	<u>846,151.04</u>
Undistributed Expenditures-Support Serv-School Admin:					
Salaries of Principals/Asst. Pr/Prog Dir	5,638,044.00	(7,211.00)	5,630,833.00	5,616,462.13	14,370.87
Salaries of Department Heads	1,176,537.00	895.00	1,177,432.00	1,154,015.79	23,416.21
Salaries of Secretarial and Clerical Assistants	2,983,345.00	42,561.00	3,025,906.00	2,855,131.65	170,774.35
Supplies and Materials	16,500.00		16,500.00	9,151.20	7,348.80
Other Objects	4,600.00		4,600.00	4,464.00	136.00
Total Undistributed Expenditures-Support Serv-School Admin	<u>9,819,026.00</u>	<u>36,245.00</u>	<u>9,855,271.00</u>	<u>9,639,224.77</u>	<u>216,046.23</u>
Undistributed Expenditures-Central Services					
Salaries	2,874,312.00	(675.01)	2,873,636.99	2,783,853.13	89,783.86
Purchased Professional Services	70,000.00		70,000.00	16,684.12	53,315.88
Emergency Notification	28,000.00		28,000.00	23,200.00	4,800.00
Misc. Purchased Services	108,630.00	1,118.68	109,748.68	59,320.51	50,428.17
Supplies and Materials	28,611.00		28,611.00	14,592.56	14,018.44
Interest on Lease Purchase Agreements	14,802.00	0.10	14,802.10	14,802.10	*
Miscellaneous Expenditures	3,250.00	(0.10)	3,249.90	2,112.00	1,137.90
Total Undistributed Expenditures-Central Services	<u>3,127,605.00</u>	<u>443.67</u>	<u>3,128,048.67</u>	<u>2,914,564.42</u>	<u>213,484.25</u>
Undistributed Expenditures-Admin. Info. Tech					
Salaries	580,763.00	43,034.82	623,797.82	607,182.43	16,615.39
Purchased Professional Services	156,580.00	30,000.00	186,580.00	186,579.96	0.04
Purchased Technical Services	596,062.00	14,765.18	610,827.18	506,461.49	104,365.69
Other Purchased Services	545,420.00	(32,451.00)	512,969.00	486,939.92	26,029.08
Supplies and Materials	189,938.00	(31,000.00)	158,938.00	119,413.80	39,524.20
Total Undistributed Expenditures-Admin. Info. Tech	<u>2,068,763.00</u>	<u>24,349.00</u>	<u>2,093,112.00</u>	<u>1,906,577.60</u>	<u>186,534.40</u>
Undistributed Expenditures-Required Maint for School Facilities					
Cleaning, Repair, and Maintenance Services	787,500.00	323,220.40	1,110,720.40	1,037,751.59	72,968.81
Total Undistributed Expenditures-Required Maint for School Facilities	<u>787,500.00</u>	<u>323,220.40</u>	<u>1,110,720.40</u>	<u>1,037,751.59</u>	<u>72,968.81</u>
Undistributed Expenditures-Custodial Services					
Salaries	1,098,763.00	(24,000.00)	1,074,763.00	1,056,034.92	18,728.08
Salaries of Non-Instructional Aides	1,108,656.00		1,108,656.00	1,076,469.76	32,186.24
Purchased Technical Services	65,000.00	59,000.00	124,000.00	106,487.38	17,512.62
Cleaning, Repair, and Maintenance Services	6,788,167.00	1,010.00	6,789,177.00	6,768,463.08	20,713.92
Building Rental	235,000.00		235,000.00	213,307.90	21,692.10
Other Purchased Property Services	447,576.00	35,085.07	482,661.07	482,661.07	*
Insurance	758,565.00	(81,025.25)	697,539.75	565,716.50	131,823.25
Conferences, Workshops, Rentals	13,000.00	15,000.00	28,000.00	22,459.83	5,540.17
General Supplies	428,000.00	(70,789.00)	357,211.00	285,738.57	71,472.43
Energy (Natural Gas)	1,479,402.00		1,479,402.00	724,850.27	754,751.73
Energy (Electricity)	1,523,660.00	(26,174.00)	1,497,486.00	1,166,356.29	331,129.71
Other Objects	70,700.00		70,700.00	13,396.00	57,304.00
Total Undistributed Expenditures-Custodial Services	<u>14,016,489.00</u>	<u>(71,893.18)</u>	<u>13,944,595.82</u>	<u>12,481,741.57</u>	<u>1,462,854.25</u>
Undistributed Expenditures- Care & Upkeep of Grounds					
Cleaning, Repair, and Maintenance Services	11,800.00		11,800.00		11,800.00
Total Undistributed Expenditures- Care & Upkeep of Grounds	<u>11,800.00</u>		<u>11,800.00</u>		<u>11,800.00</u>
Undistributed Expenditures- Security					
Salaries	90,826.00	28,874.00	119,700.00	119,700.00	
Purchased Professional and Technical Services	505,380.00	(2,485.00)	502,895.00	467,278.38	35,616.62
Other Purchased Services	45,000.00	1,867.00	46,867.00	1,126.86	740.14
General Supplies	15,396.25		60,396.25	60,366.02	30.23
Total Undistributed Expenditures- Security	<u>641,206.00</u>	<u>43,652.25</u>	<u>684,858.25</u>	<u>648,471.26</u>	<u>36,386.99</u>
Total Undist. Expenditures - Oper & Maint of Plant Serv.	<u>15,456,995.00</u>	<u>294,979.47</u>	<u>15,751,974.47</u>	<u>14,167,964.42</u>	<u>1,584,010.05</u>

**WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undistributed Expenditures-Student Transportation Services					
Salaries of Non-Instructional Aides	\$ 1,261,288.00	\$ 30,221.73	\$ 1,291,509.73	\$ 1,110,020.89	\$ 181,488.84
Salaries for Pupil Trans (Bet Home & Sch) - Reg.	4,914,582.00	27,706.55	4,942,268.55	4,724,844.28	217,444.27
Fingerprinting/Testing	14,000.00	14,000.00	14,000.00	12,558.00	1,442.00
Cleaning, Repair, and Maintenance Services	189,000.00	2,086.20	191,086.20	137,792.31	53,283.89
Contracted Services (Bet. Home and Sch) - Vendors	2,615,000.00	(17,205.16)	2,597,794.84	2,081,670.41	516,124.43
Contracted Services (Oth. than Bet. Home and Sch) - Vendors	570,000.00	(144,038.20)	425,961.80	395,175.60	30,766.20
Contracted Services (Special Ed Stds) - Vendors	3,000,000.00	316,378.58	3,316,378.58	3,316,378.58	-
General Supplies	610,200.00	(212,936.34)	397,263.66	364,551.34	32,712.32
Other Objects	293,000.00	293,000.00	285,473.63	285,473.63	27,526.37
Misc Expenditures	6,000.00	6,000.00	200.00	200.00	5,800.00
Total Undistributed Expenditures-Student Transportation Serv.	13,473,070.00	2,213.36	13,475,283.36	12,408,665.04	1,066,618.32
Unallocated Benefits:					
Social Security Contributions	3,216,498.00	(8,925.60)	3,207,572.40	1,934,743.65	1,272,828.75
T.P.A.F. Contributions - ERIP	3,378.00	3,378.00	3,378.00	2,090.01	1,267.99
Other Retirement Contributions - PERS	2,675,067.00	2,675,067.00	2,180,195.53	494,871.47	
Other Retirement Contributions - DCRP	67,100.00	8,925.60	76,025.60	76,025.60	
Worker's Compensation	1,554,737.00	1,554,737.00	827,900.52	726,836.48	
Health Benefits	34,449,375.00	34,449,375.00	30,104,768.05	4,344,606.95	
Tuition Reimbursement	195,000.00	195,000.00	136,851.60	58,148.40	
Other Employee Benefits	1,243,200.00	161.75	1,243,361.75	458,230.17	785,131.58
Total Unallocated Benefits	43,404,355.00	161.75	43,404,516.75	35,720,805.13	7,683,711.62
On-Behalf T.P.A.F. Pension Contributions (non-budgeted)				19,981,603.00	(19,981,603.00)
On-Behalf T.P.A.F. Post-Retirement Medical (non-budgeted)				9,063,624.00	(9,063,624.00)
On-Behalf T.P.A.F. LTDI Contributions (non-budgeted)				19,635.00	(19,635.00)
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)				7,825,338.60	(7,825,338.60)
Total On-behalf Contributions				36,890,200.60	(36,890,200.60)
Total Undistributed Expenditures	123,091,240.00	677,195.27	123,768,435.27	147,838,163.72	12,820,472.15
Total Current Expense	225,365,421.00	304,073.16	225,669,494.16	245,163,566.02	17,396,128.74
Capital Outlay:					
Equipment:					
Grades 6-8			5,223.85	5,223.85	
Grades 9-12	25,500.00	17,454.69	42,954.69	42,935.28	19.41
Undistributed Expenditures:					
Instructional Equipment	948,000.00	465,765.90	1,413,785.90	921,239.47	492,546.43
Non-Instructional Equipment		3,900.00	3,900.00	3,900.00	-
School Buses - Regular	691,000.00	(1,170.00)	689,830.00	557,288.22	132,541.78
Total Equipment	1,664,500.00	491,194.44	2,155,694.44	1,530,586.82	625,107.62
Facilities Acquisition and Construction Services:					
Architectural/Engineering Services			83,013.78	83,013.78	0.20
Infrastructure			907,109.22	907,109.22	*
Lease Purchase Agreements - Principal	1,477,797.00	362,009.00	1,477,797.00	1,477,796.27	0.73
Assessment for Debt Service on SDA Funding			362,009.00	362,009.00	-
Total Facilities Acquisition and Construction Services	1,839,806.00	990,123.00	2,829,929.00	2,829,928.07	0.93
Total Capital Outlay	3,504,306.00	1,481,317.44	4,985,623.44	4,360,514.89	625,108.55
Special Schools:					
Instructional Alternative Education Programs - Instruction					
Salaries of Teachers	308,500.00	34,644.82	343,144.82	318,540.75	24,604.07
General Supplies	7,175.00		7,175.00	7,085.52	89.48
Total Instructional Alternative Education Programs - Instruction	315,675.00	34,644.82	350,319.82	325,626.27	24,693.55
Instructional Alternative Education Programs - Support Services					
Salaries	340,271.00	(34,644.82)	305,626.18	305,625.18	1.00
Supplies and Materials	7,000.00		7,000.00	6,614.78	385.22
Total Instructional Alternative Education Programs - Support Services	347,271.00	(34,644.82)	312,626.18	312,239.96	386.22
Total Special Schools	662,946.00		662,946.00	637,866.23	25,079.77
Total Expenditures	\$ 229,532,673.00	\$ 1,785,390.60	\$ 231,318,063.60	\$ 250,161,947.14	\$ 18,046,317.06
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (18,174,711.00)	\$ (618,724.60)	\$ (18,793,435.60)	\$ 5,767,366.02	\$ 24,560,801.62
Other Financing Sources (Uses):					
Operating Transfers In/Out:					
Transfer of Funds to Charter Schools		(162,168.00)		(162,168.00)	(99,657.00)
Transfer of Funds from Capital Projects					(62,511.00)
				98,790.12	98,790.12
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(18,336,879.00)	(618,724.60)	(18,955,603.60)	5,766,499.14	24,597,080.74
Fund Balances, July 1	44,875,278.07		44,875,278.07	44,875,278.07	-
Fund Balances, June 30	\$ 26,538,399.07	\$ (618,724.60)	\$ 25,919,674.47	\$ 50,641,777.21	\$ (24,722,102.74)

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Recapitulation:					
Restricted Fund Balance:					<u>Unassigned Fund Balance</u>
Reserve for Excess Surplus - (Prior Year 2017-2018) - Designated for Subsequent Year's Expenditures	\$ 23,508,315.42				
Reserve for Excess Surplus - (Current Year 2018-2019)	20,179,793.86				
Unassigned Fund Balance	<u>6,953,667.93</u>			\$ 6,953,667.93	
			50,641,777.21		50,641,777.21
Reconciliation to Governmental Funds Statements (GAAP):					
Less:					
Last Two (2) State Aid Payments not recognized on GAAP basis	\$ (3,349,397.00)				
			<u>(3,349,397.00)</u>		<u>(3,349,397.00)</u>
Fund Balance per Governmental Funds (GAAP)	\$ 47,292,380.21			\$ 3,604,270.93	
			<u>\$ 47,292,380.21</u>		<u>\$ 3,604,270.93</u>

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources		\$ 536,126.15	\$ 536,126.15	\$ 349,710.08	\$ (186,416.07)
State Sources	\$ 416,305.00	(24,177.86)	392,127.14	392,127.14	-
Federal Sources	5,896,011.00	1,008,817.69	7,005,828.69	5,518,692.34	(1,487,136.35)
Total Revenues	6,412,316.00	1,521,765.98	7,934,081.98	6,260,529.56	(1,673,552.42)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	6,390,516.00	(5,006,665.00)	1,383,851.00	1,383,584.19	266.81
Other Salaries for Instruction		33,704.00	33,704.00	33,704.00	
Purchased Professional & Technical Services		171,055.00	171,055.00	125,887.36	45,167.64
Other Purchased Services		2,906,674.14	2,906,674.14	2,906,674.14	-
General Supplies		850,858.84	850,858.84	593,678.11	257,180.73
Textbooks		31,453.00	31,453.00	31,453.00	
Total Instruction	6,390,516.00	(1,012,920.02)	5,377,595.98	5,074,980.80	302,615.18
Support Services:					
Salaries of Teachers		39,300.00	39,300.00	39,300.00	-
Salaries of Principals/Assistant Principals/Program Directors		16,000.00	16,000.00	2,457.00	13,543.00
Salaries of Secretarial and Clerical Assistants		73,354.00	73,354.00	58,398.72	14,955.28
Other Salaries for Instruction		58,931.00	58,931.00	37,392.95	21,538.05
Personnel Services - Employee Benefits		286,680.00	286,680.00	5,476.20	281,203.80
Purchased Professional and Technical Services	21,800.00	1,268,643.00	1,290,443.00	572,865.07	717,577.93
Other Purchased Services		588,802.00	588,802.00	367,586.91	221,215.09
Supplies and Materials		202,976.00	202,976.00	102,071.91	100,904.09
Total Support Services	21,800.00	2,534,686.00	2,556,486.00	1,185,548.76	1,370,937.24
Total Expenditures	6,412,316.00	1,521,765.98	7,934,081.98	6,260,529.56	1,673,552.42
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

**NOTES TO THE REQUIRED
SUPPLEMENTARY INFORMATION – PART II**

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION

BUDGET TO GAAP RECONCILIATION

YEAR ENDED JUNE 30, 2019

	General Fund	Special Revenue Fund
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	(C-1) \$ 255,929,313.16	(C-2) \$ 6,260,529.56
Differences - budget to GAAP:		
State aid payment recognized for budgetary purposes, not recognized for GAAP statements	Prior year Current year	4,800,000.00 <u>(3,349,397.00)</u>
Total revenues as reported on the statement of revenues, expenditures and change in fund balances - governmental funds	(B-2) 257,379,916.16	(B-2) 6,260,529.56
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	(C-1) 250,161,947.14	(C-2) 6,260,529.56
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	(B-2) \$ 250,161,947.14	(B-2) \$ 6,260,529.56

REQUIRED SUPPLEMENTARY INFORMATION

PART III

**SCHEDULES RELATED TO ACCOUNTING AND
REPORTING FOR PENSIONS (GASB 68)**

SECTION – L

**(Section numbering as per N.J. Department of Education
2014-2015 Audit Program)**

Woodbridge Township School District
 Schedule of the District's Proportionate Share of the Net Pension Liability
 Public Employees Retirement System

Last Ten Fiscal Years*

	2019	2018	2017	2016	2015	2014
District's proportion of the net position liability (asset) - Local Group	0.2121963383%	0.2139971459%	0.2113959026%	0.2054657028%	0.2017872495%	0.1953941480%
District's proportionate share of the net pension liability (asset)	\$41,780,401	\$49,815,115	\$62,609,403	\$46,122,933	\$37,780,092	\$37,343,704
District's covered-employee payroll	\$17,539,129	\$16,946,682	\$16,615,197	\$16,679,804	\$16,352,749	Not available
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	238.21%	293.95%	376.82%	276.52%	231.03%	Not available
Plan fiduciary net position as a percentage of the total pension liability - Local Group	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

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

[Note to Required Supplementary Information](#)

[Benefit Changes](#)

There were none.

[Changes of Assumptions](#)

The discount rate changed from 5.00% as of June 30, 2017 to 5.66% as of June 30, 2018.

Woodbridge Township School District
 Schedule of District Contributions
 Public Employees Retirement System

Last Ten Fiscal Years*

	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 2,118,182	\$ 2,003,769	\$ 1,885,069	\$ 1,766,454	\$ 1,663,505	\$ 1,472,255
Contribution in relation to the contractually required contribution	<u>\$ (2,118,182)</u>	<u>\$ (2,003,769)</u>	<u>\$ (1,885,069)</u>	<u>\$ (1,766,454)</u>	<u>\$ (1,663,505)</u>	<u>\$ (1,472,255)</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 15,717,749	\$ 17,539,129	\$ 16,946,682	\$ 16,615,197	\$ 16,679,804	\$ 16,352,749
Contributions as a percentage of covered-employee payroll	13.48%	11.42%	11.12%	10.63%	9.97%	9.00%

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

Woodbridge Township School District
Schedule of the State's Proportionate Share of the Net Pension Liability Associated With the District
Teachers' Pension and Annuity Fund

Last Ten Fiscal Years*

	2019	2018	2017	2016	2015	2014
State's proportion of the net pension liability (asset) associated with the District - Local Group	0.9961332861%	0.9889738401%	0.9829628881%	0.9504083274%	0.9495446533%	0.9052327796%
District's proportionate share of the net pension liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	\$633,718,600	\$866,801,824	\$773,261,192	\$604,249,318	\$507,500,713	\$457,497,527
Total proportionate share of the net pension liability (asset) associated with the District	\$ 633,718,600	\$ 866,801,824	\$ 773,261,192	\$ 604,249,318	\$ 507,500,713	\$ 457,497,527
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

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

Covered payroll information is not presented since the Teachers' Pension and Annuity Fund is a special funding situation in which the District does not make contributions to this plan.

**SCHEDULES RELATED TO ACCOUNTING AND
REPORTING FOR OPEB (GASB 75) (NEW)**

SECTION – M

**(Section numbering as per N.J. Department of Education 2017-2018
Audit Program)**

Woodbridge Township School District
 Schedule of the State's Proportionate Share of the OPEB Liability Associated With the District
 State Health Benefit Local Education Retired Employees Plan

Last Ten Fiscal Years*

	Year Ended June 30, 2019	Year Ended June 30, 2018
State's proportion of the OPEB Liability associated with the District -	0.88%	0.87%
District's proportionate share of the OPEB liability	\$ -	\$ -
State's proportionate share of the OPEB liability associated with the District	\$ 407,412,687	\$ 466,974,014
Total proportionate share of the OPEB liability associated with the District	<u>\$ 407,412,687</u>	<u>\$ 466,974,014</u>
Balance at June 30, 2017	\$ 466,974,014	\$ 505,583,741
Increased by:		
Service cost	15,884,688	19,232,050
Interest cost	17,099,733	14,809,839
Member contributions	<u>376,516</u>	<u>398,276</u>
	500,334,951	540,023,906
Decreased by:		
Difference between expected and actual experience	35,275,549	-
Changes of assumptions	46,752,645	62,233,783
Gross benefit payments	<u>10,894,070</u>	<u>10,816,109</u>
	\$ 407,412,687	\$ 466,974,014
Covered by employee payroll	\$ 126,880,733	\$ 122,498,712
Total OPEB liability as a percentage of covered employee payroll	321.10%	381.21%

* The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

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

Notes to Required Supplementary Information

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 3.58% as of June 30, 2017 to 3.87% as of June 30, 2018.

OTHER SUPPLEMENTARY INFORMATION

SCHOOL LEVEL SCHEDULES

SECTION – D

SPECIAL REVENUE FUND

SECTION – E

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Total Brought Forward (Ex. E-1a)	Non-Public Chapter 192			Non-Public Chapter 193			Non-Public Ch. 192/193	
		Transportation	ESL	Compensatory Education	Supplementary Instruction	Examination & Classification	Corrective Speech	Home Instruction	Totals
REVENUES:									
State Sources	\$ 198,140.00	\$ 12,844.00	\$ 863.00	\$ 92,217.00	\$ 23,789.00	\$ 29,970.14	\$ 31,248.00	\$ 3,056.00	\$ 392,127.14
Federal Sources	5,518,692.34								5,518,692.34
Local Sources	349,710.08								349,710.08
Total Revenues	6,066,542.42	12,844.00	863.00	92,217.00	23,789.00	29,970.14	31,248.00	3,056.00	6,260,529.56
EXPENDITURES:									
Instruction:									
Salaries of Teachers	1,383,584.19								1,383,584.19
Other Salaries for Instruction	33,704.00								33,704.00
Purch. Prof. & Tech. Services	125,887.36								125,887.36
Other Purch. Services	2,712,687.00	12,844.00	863.00	92,217.00	23,789.00	29,970.14	31,248.00	3,056.00	2,906,674.14
General Supplies	593,678.11								593,678.11
Textbooks	31,453.00								31,453.00
Total Instruction	4,880,993.66	12,844.00	863.00	92,217.00	23,789.00	29,970.14	31,248.00	3,056.00	5,074,980.80
Support Services:									
Salaries of Teachers	39,300.00								39,300.00
Salaries of Principals/Assistant Principals/Program Directors	2,457.00								2,457.00
Salaries of Secretarial and Clerical Assistants	58,398.72								58,398.72
Other Salaries for Instruction	37,392.95								37,392.95
Personnel Services - Employee Benefits	5,476.20								5,476.20
Purchased Professional and Technical Services	572,865.07								572,865.07
Other Purchased Services	367,586.91								367,586.91
Supplies and Materials	102,071.91								102,071.91
Total Support Services	1,185,548.76	-	-	-	-	-	-	-	1,185,548.76
Total Expenditures	\$ 6,066,542.42	\$ 12,844.00	\$ 863.00	\$ 92,217.00	\$ 23,789.00	\$ 29,970.14	\$ 31,248.00	\$ 3,056.00	\$ 6,260,529.56

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Total Brought Forward (Ex. E-1b)	Non-Public Technology	Non-Public Nursing	Chapter 194 Non-Public Textbooks	Non-Public Security	Total Carried Forward
REVENUES:						
State Sources		\$ 21,204.00	\$ 57,133.00	\$ 31,453.00	\$ 88,350.00	\$ 198,140.00
Federal Sources	\$ 5,518,692.34					5,518,692.34
Local Sources	349,710.08					349,710.08
Total Revenues	5,868,402.42	21,204.00	57,133.00	31,453.00	88,350.00	6,066,542.42
EXPENDITURES:						
Instruction:						
Salaries of Teachers	1,383,584.19					1,383,584.19
Other Salaries for Instruction	33,704.00					33,704.00
Purchased Professional and Technical Services	125,887.36					125,887.36
Other Purchased Services	2,546,000.00	21,204.00	57,133.00		88,350.00	2,712,687.00
General Supplies	593,678.11			31,453.00		593,678.11
Textbooks						31,453.00
Total Instruction	4,682,853.66	21,204.00	57,133.00	31,453.00	88,350.00	4,880,993.66
Support Services:						
Salaries of Teachers	39,300.00					39,300.00
Salaries of Principals/Assistant Principals/Program Directors	2,457.00					2,457.00
Salaries of Secretarial and Clerical Assistants	58,398.72					58,398.72
Other Salaries for Instruction	37,392.95					37,392.95
Personnel Services - Employee Benefits	5,476.20					5,476.20
Purchased Professional and Technical Services	572,865.07					572,865.07
Other Purchased Services	367,586.91					367,586.91
Supplies and Materials	102,071.91					102,071.91
Total Support Services	1,185,548.76	-	-	-	-	1,185,548.76
Total Expenditures	\$ 5,868,402.42	\$ 21,204.00	\$ 57,133.00	\$ 31,453.00	\$ 88,350.00	\$ 6,066,542.42

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Total Brought Forward (Ex. E-1c)	Title I Grant	Title II A Grant	Title III ESL	Title III Immigrant	Title IV Grant	Perkins	IDEA-B	IDEA-B Preschool	Total Carried Forward
REVENUES:										
State Sources										
Federal Sources		\$ 1,891,595.10	\$ 174,250.45	\$ 149,207.20	\$ 38,600.51	\$ 63,955.61	\$ 81,116.00	\$ 3,021,070.49	\$ 98,896.98	\$ 5,518,692.34
Local Sources	\$ 349,710.08									349,710.08
Total Revenues	349,710.08	1,891,595.10	174,250.45	149,207.20	38,600.51	63,955.61	81,116.00	3,021,070.49	98,896.98	5,868,402.42
EXPENDITURES:										
Instruction:										
Salaries of Teachers	7,500.00	1,292,239.19		62,845.00			21,000.00			1,383,584.19
Other Salaries for Instruction								33,704.00		33,704.00
Purchased Professional and Technical Services		65,022.00					12,000.00	48,865.36		125,887.36
Other Purchased Services								2,450,000.00		2,546,000.00
General Supplies	342,210.08	141,675.71					26,603.00	80,292.34	2,896.98	593,678.11
Total Instruction	349,710.08	1,498,936.90	-	62,845.00	-	-	59,603.00	2,612,861.70	98,896.98	4,682,853.66
Support Services:										
Salaries of Teachers				33,000.00			6,300.00			39,300.00
Salaries of Principals/Assistant Principals/Program Directors	2,457.00									2,457.00
Salaries of Secretarial and Clerical Assistants	15,479.72							42,919.00		58,398.72
Other Salaries for Instruction				33,336.95			4,056.00			37,392.95
Personnel Services - Employee Benefits			3,388.20				2,088.00			5,476.20
Purchased Professional and Technical Services	10,253.22	174,250.45	16,383.00	5,263.56	63,955.61	1,440.00	301,319.23			572,865.07
Other Purchased Services	355,026.95						7,629.00	4,930.96		367,586.91
Supplies and Materials	9,441.31		33,591.00					59,039.60		102,071.91
Total Support Services	-	392,658.20	174,250.45	86,362.20	38,600.51	63,955.61	21,513.00	408,208.79	-	1,185,548.76
Total Expenditures	\$ 349,710.08	\$ 1,891,595.10	\$ 174,250.45	\$ 149,207.20	\$ 38,600.51	\$ 63,955.61	\$ 81,116.00	\$ 3,021,070.49	\$ 98,896.98	\$ 5,868,402.42

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Total Brought Forward (Ex. E-1d)	Teacher Mentoring	Merck Grant	Ponte Science Grant	Safety Grant	BASF Grant	JROTC	Total Carried Forward
<u>REVENUES:</u>								
State Sources								
Federal Sources								
Local Sources	\$ 163,780.79	\$ 24,599.01	\$ 2,500.00	\$ 8,700.00	\$ 49,620.57	\$ 775.01	\$ 99,734.70	\$ 349,710.08
Total Revenues	163,780.79	24,599.01	2,500.00	8,700.00	49,620.57	775.01	99,734.70	349,710.08
<u>EXPENDITURES:</u>								
Instruction:								
Salaries of Teachers	7,500.00							7,500.00
Other Salaries for Instruction								
Purchased Professional and Technical Services								
Other Purchased Services								
General Supplies	156,280.79	24,599.01	2,500.00	8,700.00	49,620.57	775.01	99,734.70	342,210.08
Textbooks								
Total Instruction	163,780.79	24,599.01	2,500.00	8,700.00	49,620.57	775.01	99,734.70	349,710.08
Support Services:								
Salaries of Teachers								
Salaries of Principals/Assistant Principals/Program Directors								
Salaries of Secretarial and Clerical Assistants								
Other Salaries for Instruction								
Personnel Services - Employee Benefits								
Purchased Professional and Technical Services								
Other Purchased Services								
Supplies and Materials								
Total Support Services	-	-	-	-	-	-	-	-
Total Expenditures	\$ 163,780.79	\$ 24,599.01	\$ 2,500.00	\$ 8,700.00	\$ 49,620.57	\$ 775.01	\$ 99,734.70	\$ 349,710.08

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Total Brought Forward (Ex. E-1e)	Film Festival Grant	Granhill Grant	School #25 PTO Grant	School #19 Stop & Shop Grant	R Mascenik School #26 Grant Share	MCEA YUNKA Grant	School #24 K Club	CMS Sign Money	Total Carried Forward
REVENUES:										
State Sources										
Federal Sources										
Local Sources	\$ 34,393.53	\$ 350.00	\$ 22,672.51	\$ 4,392.80	\$ 3,498.45	\$ 1,988.00	\$ 86,626.00	\$ 5,259.50	\$ 4,600.00	\$ 163,780.79
Total Revenues	34,393.53	350.00	22,672.51	4,392.80	3,498.45	1,988.00	86,626.00	5,259.50	4,600.00	163,780.79
EXPENDITURES:										
Instruction:										
Salaries of Teachers	7,500.00									7,500.00
Other Salaries for Instruction										
Purchased Professional and Technical Services										
Other Purchased Services										
General Supplies	26,893.53	350.00	22,672.51	4,392.80	3,498.45	1,988.00	86,626.00	5,259.50	4,600.00	156,280.79
Textbooks										
Total Instruction	34,393.53	350.00	22,672.51	4,392.80	3,498.45	1,988.00	86,626.00	5,259.50	4,600.00	163,780.79
Support Services:										
Salaries of Teachers										
Salaries of Principals/Assistant Principals/Program Directors										
Salaries of Secretarial and Clerical Assistants										
Other Salaries for Instruction										
Personnel Services - Employee Benefits										
Purchased Professional and Technical Services										
Other Purchased Services										
Supplies and Materials										
Total Support Services	-	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 34,393.53	\$ 350.00	\$ 22,672.51	\$ 4,392.80	\$ 3,498.45	\$ 1,988.00	\$ 86,626.00	\$ 5,259.50	\$ 4,600.00	\$ 163,780.79

CAPITAL PROJECTS FUND

SECTION – F

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
 CAPITAL PROJECTS FUND
 SUMMARY STATEMENT OF PROJECT EXPENDITURES
YEAR ENDED JUNE 30, 2019

<u>ISSUE/PROJECT TITLE</u>	<u>APPROPRIATIONS</u>	<u>EXPENDITURES TO DATE</u>		<u>UNEXPENDED BALANCE</u>
		<u>PRIOR YEARS</u>	<u>CURRENT YEAR</u>	
Unit Ventilator Project	\$735,615.00	\$128,517.98		\$607,097.02
Boiler Replacement	5,823,956.48	5,205,839.12		618,117.36
Roof Top Unit	716,250.00	710,150.82		6,099.18
Interior Window Replacement	540,420.00	431,984.62		108,435.38
Upgrades to Existing Schools and New Elementary School*	<u>56,535,811.20</u>	<u>7,558,168.22</u>	<u>\$30,190,683.35</u>	<u>18,786,959.63</u>
TOTALS	<u>\$64,352,052.68</u>	<u>\$14,034,660.76</u>	<u>\$30,190,683.35</u>	<u>\$20,126,708.57</u>

Reconciliation - Unexpended Capital Project Balances

to Fund Balance - June 30, 2019:

Unexpended Project Balances - June 30, 2019	\$ 20,126,708.57
Less:	
Unearned Additional State School Aid	-
Total Fund Balance - June 30, 2019	<u>\$ 20,126,708.57</u>

*Total Appropriation is \$75,361,803.00, which includes \$57,668,113.00 of authorized debt, of which \$55,767,000.00 has been sold as of June 30, 2019.

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE
IN FUND BALANCE - BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2019

Revenues and Other Financing Sources	
Investment Income	\$98,790.12
Bond proceeds and transfers	<u>28,322,000.00</u>
Total revenues	<u>28,420,790.12</u>
Expenditures and Other Financing Uses	
Construction services	30,190,683.35
Transfer to general fund	<u>98,790.12</u>
Total expenditures	<u>30,289,473.47</u>
Excess (deficiency) of revenues over (under) expenditures	(1,868,683.35)
Fund balance - beginning	<u>21,995,391.92</u>
Fund balance - ending	<u>\$20,126,708.57</u>

Woodbridge Township School District
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures,
 Project Balance and Project Status -
 Budgetary Basis
 From Inception and for the Year Ended June 30, 2019

Project Name: Project Number:	Totals	Unit Ventilator System	Boiler Replacement Various 15 Schools	Roof Top Unit 5850-050-14-1021	Interior Window Replacement 5850-020-13-1001	Upgrades to Existing Schools and New Elementary School
Revenues and Other Financing						
Sources - as Revised:						
State sources - NJSDA Grant	\$ 2,406,505.48		\$ 1,903,837.48	\$ 286,500.00	\$ 216,168.00	
Bond proceeds and transfers	56,306,041.20					\$ 56,306,041.20
Lease purchase agreement	5,409,736.00	\$ 735,615.00	3,920,119.00	429,750.00	324,252.00	
Proceeds from other sources	229,770.00					229,770.00
Transfer (from)to other projects including prior years			(140,000.00)	140,000.00		
Total revenues	\$ 64,352,052.68	\$ 735,615.00	\$ 5,683,956.48	\$ 856,250.00	\$ 540,420.00	\$ 56,535,811.20
Expenditures and Other Financing						
Uses - Prior Periods:						
Purchased professional and technical services	1,387,905.45	75,829.90	401,044.27	64,051.13	31,476.78	815,503.37
Construction services	12,646,755.31	52,688.08	4,664,794.85	786,099.69	400,507.84	6,742,664.85
Total expenditures - Prior Periods	\$ 14,034,660.76	\$ 128,517.98	\$ 5,065,839.12	\$ 850,150.82	\$ 431,984.62	\$ 7,558,168.22
Expenditures and Other Financing						
Uses - Current Year:						
Construction services	30,190,683.35					30,190,683.35
Total expenditures - Current Year	30,190,683.35	-	-	-	-	30,190,683.35
Total expenditures - from inception to June 30, 2019	44,225,344.11	128,517.98	5,065,839.12	850,150.82	431,984.62	37,748,851.57
Excess (deficiency) or revenues over (under) expenditures	\$ 20,126,708.57	\$ 607,097.02	\$ 618,117.36	\$ 6,099.18	\$ 108,435.38	\$ 18,786,959.63
Additional project information:						
Grant date	1/7/2018		1/7/2018	1/7/2018	1/7/2018	
Bond authorization date	NA	NA	NA	NA	NA	3/29/2021
Bonds authorized	NA	NA	NA	NA	NA	\$ 57,668,113.00
Bonds Issued	NA	NA	NA	NA	NA	-
Original authorized cost	1,226,023.00	6,221,711.00	716,250.00	540,420.00	540,420.00	75,361,803.00
Increase/Decrease local authorized cost	-	-	-	-	-	-
Revised authorized cost	1,226,023.00	6,221,711.00	716,250.00	540,420.00	540,420.00	75,361,803.00
Percentage increase over original authorized cost						
Percentage completion						
Original target completion date	9/2/2019		9/2/2019	9/2/2019	9/2/2019	
Original target completion date - Oak Tree						9/2/2022
Original target completion date - WMS						9/2/2023
Original target completion date - New Ross Street						9/2/2023
Original target completion date - New Ross Street Gym						9/2/2024
Revised target completion date						

PROPRIETARY FUNDS

SECTION – G

ENTERPRISE FUND

INTERNAL SERVICE FUND

FIDUCIARY FUNDS

SECTION - H

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
 FIDUCIARY FUNDS
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2019

	TRUST	AGENCY	TOTALS		
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	STUDENT ACTIVITY	PAYROLL	2019
ASSETS					
Cash and Cash Equivalents	\$ 2,557,289.31	\$ 827,952.36	\$ 575,634.92	\$ 7,823,113.22	\$ 11,783,989.81
Total Assets	<u>2,557,289.31</u>	<u>827,952.36</u>	<u>575,634.92</u>	<u>7,823,113.22</u>	<u>11,783,989.81</u>
LIABILITIES AND NET ASSETS					
Accounts Payable	13,625.40				13,625.40
Payable to Student Groups			575,634.92		575,634.92
Payroll Deductions and Withholdings				<u>7,823,113.22</u>	<u>7,823,113.22</u>
Total Liabilities	<u>13,625.40</u>	<u>-</u>	<u>575,634.92</u>	<u>7,823,113.22</u>	<u>8,412,373.54</u>
Net Position:					
Held Trust for Unemployment					
Claims and Other Purposes	2,543,663.91	<u>827,952.36</u>			2,543,663.91
Reserved for Scholarships					827,952.36
Total Net Position	<u>2,543,663.91</u>	<u>827,952.36</u>	<u>-</u>	<u>-</u>	<u>3,371,616.27</u>
Total Liabilities and Net Position	<u>\$ 2,557,289.31</u>	<u>\$ 827,952.36</u>	<u>\$ 575,634.92</u>	<u>\$ 7,823,113.22</u>	<u>\$ 11,783,989.81</u>

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Unemployment Compensation Trust	Private Purpose Scholarship Trust
ADDITIONS		
Contributions:		
District/Plan member	\$ 411,895.79	<u>\$ 1,500.00</u>
Donations	<u> </u>	<u> </u>
Total Contributions	<u>411,895.79</u>	<u>1,500.00</u>
Investment earnings:		
Interest	<u>-</u>	<u>3,790.29</u>
Total additions	<u>411,895.79</u>	<u>5,290.29</u>
DEDUCTIONS		
Quarterly Contribution Reports	223,477.94	<u>24,037.00</u>
Scholarships Awarded	<u> </u>	<u> </u>
Total deductions	<u>223,477.94</u>	<u>24,037.00</u>
Excess (Deficit) of Additions Over Deductions	<u>188,417.85</u>	<u>(18,746.71)</u>
Change in Net Position	188,417.85	(18,746.71)
Total Net Position - Beginning of Year	<u>2,355,246.06</u>	<u>846,699.07</u>
Total Net Position - End of year	<u>\$ 2,543,663.91</u>	<u>\$ 827,952.36</u>

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
 STUDENT ACTIVITY AGENCY FUND
 SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	<u>BALANCE JULY 1, 2018</u>	<u>CASH RECEIPTS</u>	<u>CASH DISBURSEMENTS</u>	<u>BALANCE JUNE 30, 2019</u>
<u>MIDDLE SCHOOLS</u>				
Avenel	\$ 31,368.46	\$ 94,927.96	\$ 96,815.90	\$ 29,480.52
Colonia	14,459.92	49,178.28	47,617.68	16,020.52
Fords	25,999.86	69,037.36	63,885.02	31,152.20
Iselin	7,076.24	56,663.83	61,467.08	2,272.99
Woodbridge	<u>19,240.73</u>	<u>21,922.50</u>	<u>19,444.13</u>	<u>21,719.10</u>
Total Middle Schools	<u>\$ 98,145.21</u>	<u>\$ 291,729.93</u>	<u>\$ 289,229.81</u>	<u>\$ 100,645.33</u>
<u>SENIOR HIGH SCHOOLS</u>				
Colonia	\$ 157,669.70	\$ 421,904.84	\$ 421,965.66	\$ 157,608.88
John F. Kennedy	192,431.57	350,827.64	332,943.17	210,316.04
Woodbridge	<u>102,109.99</u>	<u>226,040.77</u>	<u>225,561.47</u>	<u>102,589.29</u>
Total Senior High Schools	<u>\$ 452,211.26</u>	<u>\$ 998,773.25</u>	<u>\$ 980,470.30</u>	<u>\$ 470,514.21</u>
<u>OTHER STUDENT ACCOUNTS</u>				
Pace Program	\$ 3,556.71	\$ 7,000.00	\$ 6,081.33	\$ 4,475.38
Total Other Accounts	<u>\$ 3,556.71</u>	<u>\$ 7,000.00</u>	<u>\$ 6,081.33</u>	<u>\$ 4,475.38</u>
Total All Schools	<u>\$ 553,913.18</u>	<u>\$ 1,297,503.18</u>	<u>\$ 1,275,781.44</u>	<u>\$ 575,634.92</u>

**WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	<u>BALANCE JULY 1, 2018</u>	<u>CASH RECEIPTS</u>	<u>CASH DISBURSEMENTS</u>	<u>BALANCE JUNE 30, 2019</u>
<u>ASSETS</u>				
Cash and Cash Equivalents				
Payroll	\$ 3,699,236.71	\$ 157,175,909.92	\$ 160,873,146.63	\$ 2,000.00
Employee Flex Fund	55,764.96	110,312.00	92,324.32	73,752.64
Summer Pay	<u>7,189,241.29</u>	<u>7,754,530.47</u>	<u>7,196,411.18</u>	<u>7,747,360.58</u>
Total Assets	<u>\$ 10,944,242.96</u>	<u>\$ 165,040,752.39</u>	<u>\$ 168,161,882.13</u>	<u>\$ 7,823,113.22</u>
<u>LIABILITIES</u>				
Payroll Deductions and Withholdings	<u>\$ 10,944,242.96</u>	<u>\$ 165,040,752.39</u>	<u>\$ 168,161,882.13</u>	<u>\$ 7,823,113.22</u>

LONG-TERM DEBT

SECTION - I

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
 SCHEDULE OF SERIAL BONDS PAYABLE
JUNE 30, 2019

<u>ISSUE</u>	<u>DATE OF ISSUE</u>	<u>AMOUNT OF ISSUE</u>	<u>MATURITIES</u>		<u>INTEREST RATES</u>	<u>BALANCE JUNE 30, 2018</u>	<u>ISSUED</u>	<u>RETIRIED</u>	<u>BALANCE JUNE 30, 2019</u>
			<u>YEAR ENDED</u>	<u>AMOUNT</u>					
General Improvements	8/15/2017	10,000,000.00	09/01/19	\$ 260,000.00	3.000%				
			09/01/20	265,000.00	3.000%				
			09/01/21	275,000.00	3.000%				
			09/01/22	280,000.00	3.000%				
			09/01/23	285,000.00	3.000%				
			09/01/24	300,000.00	3.000%				
			09/01/25	315,000.00	3.000%				
			09/01/26	330,000.00	3.000%				
			09/01/27	350,000.00	3.000%				
			09/01/28	360,000.00	3.000%				
			09/01/29	385,000.00	3.000%				
			09/01/30	405,000.00	3.000%				
			09/01/31	515,000.00	3.000%				
			09/01/32	515,000.00	3.000%				
			09/01/33	515,000.00	3.125%				
			09/01/34	515,000.00	3.125%				
			09/01/35	515,000.00	3.250%				
			09/01/36	515,000.00	3.250%				
			09/01/37	515,000.00	3.250%				
			09/01/38	515,000.00	3.250%				
			09/01/39	515,000.00	3.250%				
			09/01/40	515,000.00	3.375%				
			09/01/41	520,000.00	3.375%				
			09/01/42	520,000.00	3.375%	\$ 10,000,000.00			\$ 10,000,000.00
General Improvements	12/14/17	17,445,000.00	10/01/19	340,000.00	3.125%				
			10/01/20	360,000.00	3.125%				
			10/01/21	380,000.00	3.250%				
			10/01/22	400,000.00	3.250%				
			10/01/23	420,000.00	3.250%				
			10/01/24	445,000.00	3.250%				
			10/01/25	465,000.00	3.250%				
			10/01/26	530,000.00	3.250%				
			10/01/27	590,000.00	3.250%				
			10/01/28	630,000.00	3.250%				
			10/01/29	645,000.00	3.250%				
			10/01/30	680,000.00	3.250%				
			10/01/31	680,000.00	3.250%				
			10/01/32	680,000.00	3.250%				
			10/01/33	680,000.00	3.250%				
			10/01/34	680,000.00	3.250%				
			10/01/35	680,000.00	3.250%				
			10/01/36	680,000.00	3.250%				
			10/01/37	680,000.00	3.250%				
			10/01/38	680,000.00	3.250%				
			10/01/39	680,000.00	3.250%				
			10/01/40	680,000.00	3.250%				
			10/01/41	680,000.00	3.250%				
			10/01/42	680,000.00	3.250%				
			10/01/43	680,000.00	3.250%				
			10/01/44	680,000.00	3.250%				
			10/01/45	680,000.00	3.250%				
			10/01/46	680,000.00	3.500%				
			10/01/47	680,000.00	3.500%	17,445,000.00			17,445,000.00

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
 SCHEDULE OF SERIAL BONDS PAYABLE
JUNE 30, 2019

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	MATURITIES		INTEREST RATES	BALANCE JUNE 30, 2018	ISSUED	RETIRIED	BALANCE JUNE 30, 2019
			YEAR ENDED	AMOUNT					
School Bonds, Series 2019	03/20/19	28,322,000.00	07/15/20	\$ 797,000.00	2.125%				
			07/15/21	835,000.00	2.375%				
			07/15/22	865,000.00	3.000%				
			07/15/23	890,000.00	3.000%				
			07/15/24	910,000.00	3.000%				
			07/15/25	935,000.00	3.000%				
			07/15/26	960,000.00	3.000%				
			07/15/27	980,000.00	3.000%				
			07/15/28	1,000,000.00	3.000%				
			07/15/29	1,025,000.00	3.000%				
			07/15/30	1,075,000.00	3.000%				
			07/15/31	1,120,000.00	3.000%				
			07/15/32	1,170,000.00	3.000%				
			07/15/33	1,215,000.00	3.000%				
			07/15/34	1,260,000.00	3.000%				
			07/15/35	1,310,000.00	3.000%				
			07/15/36	1,355,000.00	3.000%				
			07/15/37	1,400,000.00	3.125%				
			07/15/38	1,470,000.00	3.250%				
			07/15/39	1,495,000.00	3.250%				
			07/15/40	1,495,000.00	3.250%				
			07/15/41	1,585,000.00	3.375%				
			07/15/42	1,585,000.00	3.375%				
			07/15/43	1,590,000.00	3.500%				
						\$28,322,000.00			\$ 28,322,000.00
						\$ 84,830,000.00	\$ 28,322,000.00	\$ 3,190,000.00	\$ 109,962,000.00

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
LONG-TERM DEBT
STATEMENT OF OBLIGATIONS UNDER CAPITAL LEASES
JUNE 30, 2019

<u>SERIES</u>	<u>INTEREST RATE PAYABLE</u>	<u>AMOUNT OF ORIGINAL ISSUE</u>	<u>AMOUNT OUTSTANDING JUNE 30, 2018</u>	<u>CURRENT YEAR ADJUSTMENTS</u>	<u>RETIRED CURRENT YEAR</u>	<u>AMOUNT OUTSTANDING JUNE 30, 2019</u>
TD Equipment Finance	3.002%	\$ 1,199,889		\$ 1,199,889.49	\$ 313,409.61	\$ 886,479.88
Construction Services	1.333%	5,409,736	\$ 1,477,796.27		1,477,796.27	
Computers	0.000%	889,573	593,048.76		593,048.76	
			<u>\$ 2,070,845.03</u>	<u>\$ 1,199,889.49</u>	<u>\$ 2,384,254.64</u>	<u>\$ 886,479.88</u>

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues:					
Local Sources:					
Local Tax Levy	\$ 4,749,278.00		\$4,749,278.00	\$ 4,749,278.00	
Miscellaneous	1,172,224.00		1,172,224.00	1,172,224.00	
Withdrawal from Debt Service Reserve	26.00		26.00		\$ (26.00)
State Sources:					
Debt Service State Aid	389,352.00		389,352.00	389,352.00	
Total Revenues	6,310,880.00		6,310,880.00	6,310,854.00	(26.00)
Expenditures:					
Principal on bonds	3,190,000.00		3,190,000.00	3,190,000.00	
Interest on bonds	3,120,880.00		3,120,880.00	3,120,878.29	(1.71)
Total expenditures	6,310,880.00		6,310,880.00	6,310,878.29	(1.71)
(Deficiency) of revenues (under) expenditures	-		-	(24.29)	(24.29)
Fund Balance, July 1	-		-	25.74	
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ 1.45	\$ (24.29)

STATISTICAL SECTION

SECTION – J

Financial Trends

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
 NET POSITION BY COMPONENTS
 LAST TEN FISCAL YEARS
 UNAUDITED

Exhibit J-1

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental activities										
Invested in capital assets, net of related debt	\$ 42,019,590	\$ 42,720,283	\$ 68,816,519	\$ 48,108,665	\$ 45,759,545	\$ 37,617,738	\$ 43,445,353	\$ 44,443,698	\$ 24,778,760	\$ 26,519,346
Restricted	6,360,861	18,628,183	(3,966,501)	22,053,039	31,550,462	28,776,598	31,429,375	33,983,816	60,860,932	63,932,271
Unrestricted	(9,237,473)	(7,273,497)	(9,191,856)	(9,311,871)	(12,379,583)	(43,288,439)	(44,553,774)	(49,395,385)	(52,051,160)	(50,939,784)
Total governmental activities net assets	<u>\$ 39,142,979</u>	<u>\$ 54,074,970</u>	<u>\$ 55,658,161</u>	<u>\$ 60,849,832</u>	<u>\$ 64,930,423</u>	<u>\$ 23,105,898</u>	<u>\$ 30,320,953</u>	<u>\$ 29,032,129</u>	<u>\$ 33,588,532</u>	<u>\$ 39,511,833</u>
Business-type activities										
Invested in capital assets, net of related debt	\$ 38,980	\$ 137,050	\$ 229,035	\$ 392,024	\$ 490,638	\$ 627,826	\$ 652,736	\$ 803,547	\$ 758,798	\$ 647,781
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	(24,044)	(62,577)	(241,444)	(396,104)	(268,294)	(131,927)	169,780	189,614	189,515	722,951
Total business-type activities net assets	<u>\$ 14,936</u>	<u>\$ 74,473</u>	<u>\$ (12,409)</u>	<u>\$ (4,080)</u>	<u>\$ 222,344</u>	<u>\$ 495,899</u>	<u>\$ 822,516</u>	<u>\$ 993,161</u>	<u>\$ 948,313</u>	<u>\$ 1,370,732</u>
District-wide										
Invested in capital assets, net of related debt	\$ 42,058,571	\$ 42,857,333	\$ 69,045,554	\$ 48,500,689	\$ 46,250,183	\$ 38,245,564	\$ 44,098,089	\$ 45,247,245	\$ 25,537,558	\$ 27,167,127
Restricted	6,360,861	18,628,183	(3,966,501)	22,053,039	31,550,462	28,776,598	31,429,375	33,983,816	60,860,932	63,932,271
Unrestricted	(9,261,517)	(7,336,073)	(9,433,301)	(9,707,975)	(12,647,877)	(43,420,366)	(44,383,994)	(49,205,771)	(51,861,645)	(50,216,833)
Total district net position	<u>\$ 39,157,915</u>	<u>\$ 54,149,443</u>	<u>\$ 55,645,752</u>	<u>\$ 60,845,753</u>	<u>\$ 65,152,767</u>	<u>\$ 23,601,796</u>	<u>\$ 31,143,469</u>	<u>\$ 30,025,290</u>	<u>\$ 34,536,844</u>	<u>\$ 40,882,565</u>

Source: CAFR Schedule A-1

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
UNAUDITED

Exhibit J-2

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
EXPENSES										
Governmental Activities										
Instruction										
Regular	\$ 87,537,721	\$ 86,563,103	\$ 94,461,524	\$ 95,805,391	\$ 95,434,742	\$ 79,205,953	\$ 81,619,337	\$ 84,583,482	\$ 84,846,740	\$ 155,020,501
Special Education	18,107,658	18,950,919	20,099,535	19,618,549	23,143,132	15,240,846	15,721,747	15,923,002	15,815,052	15,680,342
Other Special Instruction	2,932,997	3,044,519	3,291,928	3,344,009	2,068,106	1,512,067	1,550,146	1,518,557	1,569,484	1,631,991
Other Instruction	2,697,394	2,480,414	2,728,544	2,828,350	2,906,848	2,308,883	2,437,644	2,506,993	2,519,133	2,601,123
Support Services										
Tuition	8,223,498	8,150,547	7,901,753	8,432,047	8,840,969	9,113,699	8,713,728	9,791,482	9,709,182	10,797,797
Student & Instruction Related Services	24,195,593	22,544,327	25,362,034	26,311,516	27,883,770	23,551,499	19,860,457	19,924,951	21,964,021	38,414,786
School Administrative Services	14,343,035	14,709,212	15,324,124	15,181,191	14,901,464	8,801,270	8,925,546	9,113,601	9,299,680	17,234,234
General & Business Administrative Services	5,278,580	4,987,423	4,987,010	5,412,327	5,572,111	5,026,154	7,437,182	7,889,847	7,677,059	10,359,212
Plant Operations and Maintenance	15,162,570	12,106,181	12,079,820	13,446,193	13,662,231	12,139,672	11,604,012	11,811,110	12,820,474	15,816,841
Pupil Transportation	11,474,669	10,890,023	11,539,990	12,054,524	12,340,526	10,894,032	11,129,475	11,543,928	11,895,596	17,314,064
Unallocated benefits	-	-	-	-	-	50,784,417	53,954,567	110,216,203	115,145,901	-
Special Schools	540,245	489,793	541,791	590,277	668,157	494,951	501,760	570,908	603,974	1,101,661
Transfer to Charter Schools	13,056	37,653	32,819	69,233	57,608	-	-	-	-	99,657
Other	-	300,594	254,491	290,505	362,009	-	-	-	-	-
Interest on Long-Term Debt	2,960,892	2,115,950	2,679,047	1,891,215	2,508,844	2,055,137	1,957,202	1,855,276	1,978,456	3,542,319
Other related Capital assets and debt (net)	-	-	-	-	-	-	-	-	(1,375,960)	-
Unallocated Depreciation & Amortization	1,512,296	4,984,031	5,161,110	5,504,365	6,644,224	1,332,665	1,070,120	1,105,848	1,170,312	-
Total Governmental Activities	194,980,204	192,354,689	206,445,520	210,779,692	216,994,741	222,461,244	226,482,922	288,355,588	295,639,107	289,814,527
Business-Type Activities:										
Food Service	3,708,313	3,378,032	3,684,380	3,628,851	3,589,611	4,229,199	4,603,120	5,161,900	5,527,408	5,336,999
Latchkey Program	285,458	219,130	255,878	297,546	356,851	350,152	381,606	364,074	451,915	587,444
Total Business-Type Activities	3,993,771	3,597,162	3,940,258	3,926,397	3,946,462	4,579,351	4,984,726	5,525,974	5,979,323	5,924,443
Total District Expenses	\$ 198,973,975	\$ 195,951,851	\$ 210,385,778	\$ 214,706,089	\$ 220,941,203	\$ 227,040,595	\$ 231,467,648	\$ 293,881,563	\$ 301,618,429	\$ 295,738,970
Program Revenues										
Governmental Activities										
Charges for Services										
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 287,235
Operating Grants and Contributions	20,908,956	18,526,362	21,492,005	25,440,236	23,292,753	20,665,144	24,590,890	74,846,341	80,397,532	6,260,530
Total Governmental Activities Program Revenues	\$ 20,908,956	\$ 18,526,362	\$ 21,492,005	\$ 25,440,236	\$ 23,292,753	\$ 20,665,144	\$ 24,590,890	\$ 74,846,341	\$ 80,397,532	\$ 6,547,764
Business-Type Activities										
Charges for Services										
Food Service	\$ 1,488,449.00	\$ 1,494,595.00	\$ 1,458,005.00	\$ 1,271,441.00	\$ 1,320,048.00	\$ 1,657,965.02	\$ 1,931,738.00	\$ 2,239,216.52	\$ 2,340,235.26	\$ 2,743,725.46
Latchkey Program	300,369	250,489	276,290	299,225	352,068	391,315	405,593	401,943	452,780	583,738
Operating Grants and Contributions	1,882,866	1,909,652	2,300,890	2,363,899	2,500,582	2,803,625	2,974,012	3,055,459	3,141,459	3,019,399
Total Business Type Activities Program Revenues	\$ 3,671,684	\$ 3,654,736	\$ 4,035,185	\$ 3,934,565	\$ 4,172,698	\$ 4,852,905	\$ 5,311,343	\$ 5,696,619	\$ 5,934,475	\$ 6,346,862
Total District Program Revenues	\$ 24,580,640	\$ 22,181,098	\$ 25,527,190	\$ 29,374,801	\$ 27,465,451	\$ 25,516,049	\$ 29,902,233	\$ 80,542,960	\$ 86,332,007	\$ 12,694,627
Net (Expense)/Revenue										
Governmental Activities	\$ (174,071,248)	\$ (173,828,327)	\$ (184,953,515)	\$ (185,339,456)	\$ (193,701,988)	\$ (201,796,100)	\$ (201,892,032)	\$ (213,509,247)	\$ (215,241,574)	\$ (283,266,763)
Business-Type Activities	(322,087)	57,575	94,927	8,169	226,236	273,554	326,617	170,644	(44,848)	422,419
Total District-Wide Net Expense	\$ (174,393,335)	\$ (173,770,752)	\$ (184,858,588)	\$ (185,331,287)	\$ (193,475,752)	\$ (201,522,546)	\$ (201,565,415)	\$ (213,338,603)	\$ (215,286,422)	\$ (282,844,343)
General Revenues and Other Changes in Net Assets										
Governmental Activities										
Property Taxes, Levied for General Purposes, Net	148,358,548	153,258,156	156,323,319	159,449,785	162,638,782	166,241,558	\$ 169,566,389	\$ 172,957,716	\$ 176,416,871	\$ 178,778,541
Taxes Levied for Debt Service	3,926,203	3,765,457	4,451,162	4,420,838	5,030,600	5,110,630	3,920,347	5,165,340	5,186,506	4,749,278
Federal and State Aid Not Restricted	27,640,274	20,842,832	24,220,928	25,361,937	25,704,852	24,059,080	26,153,772	26,164,892	31,084,704	102,486,043
Federal and State Aid Restricted	378,602	9,228,120	85,992	414,178	3,644,556	5,724,691	6,687,564	5,997,859	5,942,258	-
Tuition Received	-	-	-	-	-	-	22,580	72,607	260,087	80,822
Miscellaneous Income	756,177	1,665,753	1,455,303	904,191	1,304,420	716,793	2,719,743	1,704,844	2,181,684	3,176,202
Special Item(s) - Prior Year Adjustments - Net	-	-	-	-	-	(595,463)	-	-	(1,075,255)	-
Transfers	(2,545,550)	-	-	-	(540,231)	(85,082)	(13,334)	(30,315)	(19,613)	-
Total Governmental Activities	\$ 178,514,254	\$ 188,760,318	\$ 186,536,704	\$ 190,550,929	\$ 197,782,779	\$ 201,194,787	\$ 209,107,087	\$ 212,220,423	\$ 219,797,977	\$ 289,190,064

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
UNAUDITED

Exhibit J-2

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Business-Type Activities										
Miscellaneous Income	\$ 4,660	\$ 1,962	\$ 191	\$ 160	\$ 188	\$ -	\$ -	\$ -	\$ -	\$ -
Cancellation of Accounts Receivable	-	-	(182,000)	-	-	-	-	-	-	-
Transfers	902,876	-	-	-	-	-	-	-	-	-
Total Business-Type Activities	\$ 907,536	1,962	(181,809)	160	188	-	-	-	-	-
Total District-Wide	\$ 179,421,790	\$ 188,762,280	\$ 186,354,895	\$ 190,551,089	\$ 197,782,967	\$ 201,194,787	\$ 209,107,087	\$ 212,220,423	\$ 219,797,977	\$ 289,190,064
Change in Net Position										
Governmental Activities	\$ 4,443,006	\$ 14,931,991	\$ 1,583,189	\$ 5,211,474	\$ 4,080,791	\$ (601,313)	\$ 7,215,056	\$ (1,288,824)	\$ 4,556,402	\$ 5,923,302
Business-Type Activities	585,449	59,537	(86,882)	8,329	226,424	273,554	326,617	170,644	(44,848)	422,419
Total District	\$ 5,028,455	\$ 14,991,528	\$ 1,496,307	\$ 5,219,803	\$ 4,307,215	\$ (327,759)	\$ 7,541,673	\$ (1,118,180)	\$ 4,511,554	\$ 6,345,721

Source: School District Financial Reports

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
 FUND BALANCES, GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 UNAUDITED
(modified accrual basis of accounting)

Exhibit J-3

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund										
Reserved for:										
Encumbrances	\$ 469,692	\$ 1,305,613	\$ 374,228	\$ 589,769	\$ 346,311	\$ 409,795	\$ 763,475	\$ 540,218	\$ 509,214	\$ -
Capital Reserves Account	17,941									
Excess Surplus - Designated for Subsequesnt Expenditures		965,582	5,186,540	7,005,619	10,765,389	10,055,368	11,390,338	16,530,013	14,724,907	23,508,315
Excess Surplus	965,582	5,186,540	7,005,619	10,765,389	10,055,368	11,390,338	16,530,013	14,724,907	23,508,315	20,179,794
Designated for Subsequent Year's Expenditures										
Unreserved	2,878,370	3,034,418	1,813,460	1,254,896						
Unreserved	2,365,936	3,703,779	3,077,687	2,713,328	3,676,487	1,617,418	1,622,699	1,707,926	1,332,842	3,604,271
Total General Fund	\$ 6,697,520	\$ 14,195,932	\$ 17,457,534	\$ 22,329,002	\$ 24,843,555	\$ 23,472,918	\$ 30,306,525	\$ 33,503,064	\$ 40,075,278	\$ 47,292,380
All Other Governmental Funds										
Reserved:										
Designated for Subsequent Year Expenditure	\$ -	\$ 7,615,824.27	\$ 232,174.00	\$ -	\$ 13,408.00	\$ 367.42	\$ 392.26	\$ 26.00	\$ 25.74	\$ 1.45
Capital Projects Revenue Fund			-20,796,355	2,145,072	8,873,270	5,427,962	2,507,267	1,990,331	21,995,392	20,126,709
Other Purposes	290,951	288,031	283,831	278,885	276,337	272,410	237,889	198,320	123,078	117,452
Unreserved, Reported In:										
Special Revenue Fund										
Debt Service Fund	1,738,325	232,175	1,934,002	13,408	1,220,358	1,220,359				
Total All Other Governmental Funds	\$ 2,029,276	\$ 8,136,030	\$ (18,346,348)	\$ 2,437,365	\$ 10,383,374	\$ 6,921,098	\$ 2,745,548	\$ 2,188,678	\$ 22,118,495	\$ 20,244,162
Total Fund Balances	\$ 8,726,796	\$ 22,331,962	\$ (888,814)	\$ 24,766,367	\$ 35,226,929	\$ 30,394,016	\$ 33,052,073	\$ 35,691,742	\$ 62,193,773	\$ 67,536,542

Source: School District Financial Reports

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
UNAUDITED
(modified accrual basis of accounting)

Exhibit J-4

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenues										
Tax Levy	\$ 152,284,751	\$ 157,023,613	\$ 160,774,481	\$ 163,870,623	\$ 167,669,382	\$ 171,352,188	\$ 173,486,736	\$ 178,123,056	\$ 181,603,377	\$ 183,527,819
Tuition charges										
Local Sources										
Miscellaneous	753,243	1,088,828	1,113,131	904,191	1,304,420	525,399	2,606,934	1,285,474	177,027	2,160,232
State Sources	40,659,377	42,911,374	39,057,123	45,127,755	47,399,837	44,708,473	51,503,377	54,240,566	62,764,550	75,758,076
Federal Sources	8,268,455	5,685,940	6,241,804	5,918,667	5,170,546	5,740,442	6,006,707	5,792,716	5,833,190	6,951,644
Total Revenue	\$ 201,968,760	\$ 207,293,474	\$ 207,965,657	\$ 215,980,768	\$ 221,615,763	\$ 222,540,476	\$ 233,788,867	\$ 240,121,269	\$ 252,463,622	\$ 270,050,686
Expenditures										
Instruction										
Regular Instruction	\$ 65,320,950	\$ 62,565,496	\$ 66,946,807	\$ 70,500,796	\$ 71,464,266	\$ 75,946,356	\$ 75,817,006	\$ 77,972,298	\$ 78,375,951	\$ 82,293,149
Special Education instruction	12,139,790	13,412,956	13,755,277	13,899,299	17,446,972	15,240,846	15,721,747	15,923,002	15,815,052	15,680,342
Other special instruction	2,122,060	2,145,922	2,248,128	2,366,130	1,496,260	1,512,067	1,550,146	1,518,957	1,569,484	1,831,991
Other instruction	2,043,327	1,853,455	1,964,466	2,113,421	2,206,756	2,308,883	2,437,644	2,506,993	2,519,133	2,601,123
Support Services:										
Tuition	8,223,498	8,150,547	7,901,753	8,432,047	8,840,959	9,113,699	8,713,728	9,791,482	9,709,182	10,323,795
Student & inst. related services	19,547,133	17,243,177	18,502,925	19,698,451	21,558,087	22,993,343	22,184,774	21,126,554	21,964,021	22,708,096
School administrative services	10,961,781	10,895,717	11,179,350	11,511,325	11,422,813	8,801,270	8,925,546	9,113,601	9,299,680	9,639,225
General & Other administrative services	4,397,760	3,910,477	3,672,511	4,199,547	4,399,884	5,026,154	7,437,182	7,889,847	7,677,059	7,164,962
Plant operations and maintenance	12,539,355	11,393,355	11,411,649	12,800,189	13,035,816	12,139,672	11,604,012	11,811,110	12,820,474	14,167,964
Pupil transportation	9,528,697	9,042,960	9,366,191	10,155,637	10,458,036	10,894,032	11,129,475	11,543,928	11,895,596	12,408,665
Unallocated Benefits							50,316,671	52,381,775	58,615,851	64,080,027
Special Schools	396,003	358,304	380,114	415,628	488,933	494,951	501,760	570,908	603,974	637,866
Charter Schools	12,056	37,553	32,819	69,233	57,608					99,657
Debt service:										
Principal	1,550,000	1,620,000	1,690,000	2,345,000	2,480,000	2,765,000	2,880,000	3,005,000	3,130,000	3,190,000
Interest and other charges	2,376,203	2,145,455	2,761,160	1,631,972	2,550,598	2,359,038	2,260,706	2,160,706	2,056,506	3,120,878
Capital Outlay:										
Lease Principal Repayment		300,594	251,771	518,251	529,548					
Other	2,969,593	4,064,723	29,647,344	9,742,019	2,177,113	8,280,862	7,571,976	3,901,049	12,224,197	34,551,198
Total expenditures	\$ 198,461,421	\$ 193,681,515	\$ 232,409,154	\$ 218,555,637	\$ 216,144,706	\$ 228,192,844	\$ 231,117,475	\$ 237,451,286	\$ 253,740,338	\$ 293,029,917
Excess (Deficiency) of revenues over (under) expenditures	3,507,339	13,611,960	(24,443,497)	(2,574,869)	5,471,056	(5,652,368)	2,671,392	2,669,983	(1,276,715)	(22,979,231)
Other Financing sources (uses)										
Bonds proceeds and transfers	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$ 28,322,000
Bonds Premium										539,041
Payment to Bond Escrow Agent										(425,900)
State Sources Adjusted										(425,900)
Capital leases (non-budgeted)										(1,075,255)
Spec. Education Extraordinary Aid Recovery	32,491,623		1,159,669	1,219,653	5,529,736	1,500,000				889,573
Debt Service Aid Adjustment			63,052	10,397						
Prior Year Accounts Receivable/										
Payables Adjusted - Net	(1,642,674)		(6,794)							
Transfers in	1,743,589		232,469							98,790
Transfers out	(2,646,465)		(232,469)	151,094	2,610,042	1,217,932	(85,082)	(13,334)	(30,315)	(19,613)
Adjustments (net) - Special Rev. Fund				(151,094)	(2,610,042)	(1,217,932)	(595,463)			(98,790)
Total other financing sources (uses)	\$ (2,545,550)	\$ 32,484,829	\$ 1,222,722	\$ 28,230,050	\$ 4,989,505	\$ 819,455	\$ (13,334)	\$ (30,315)	\$ 27,776,747	\$ 28,322,000
Special Item										
Cancellation of Accrued Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue Adjustment										
Total special item	\$ -									
Net change in fund balances	961,789	46,096,789	(23,220,776)	25,655,181	10,460,562	(4,832,913)	2,658,058	2,639,668	26,502,032	5,342,769
Debt service as a percentage of noncapital expenditures	1.98%	1.94%	1.92%	1.82%	2.33%	2.25%	2.22%	2.18%	2.04%	2.15%
Source: District records										

Note: Noncapital expenditures are total expenditures less capital outlay.

Central Service and Administrative Information Technology account classifications were added beginning with year end June 30, 2006.

Prior to June 30, 2006, Central Service and Administrative Information Technology were combined in Other Support Services as Business and Other Support Services.

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
 GENERAL FUND OTHER LOCAL REVENUE BY SOURCE
 LAST TEN FISCAL YEARS
 UNAUDITED

Exhibit J-5

(modified accrual basis of accounting)

	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012	June 30, 2011	June 30, 2010
Interest Earned	\$ 916,584.06	\$ 473,142.03	\$ 203,257.65	\$ 184,615.04	\$ 124,078.44	\$ 50,790.28	\$ 69,671.40	\$ 84,540.70	\$ 125,203.97	\$ 115,179.62
Interest Earned - Capital Projects Fund									298	5,267
Insurance Reimbursement								31,205		
Medco Buyout of Insurance Carrier								186,431		
Reimbursement for Use of School Buses							6,701			
Refund of Prior Year Expenditures									13,285	
Sale of Custodial Supplies										5,862
Field Trips	43,414	31,997	39,600	45,859	23,885	15,828	11,590	9,510	12,575	22,980
Athletic Activities	24,952	26,596	25,070	35,999	31,993	31,966	31,585	31,088	34,124	28,415
Telephone Commissions/Verizon E Rate	677,490	121,207	490,802	213,501	264,036	318,521	326,359	360,505	363,721	334,869
Sale of S-Recs	1,180,737	1,015,229	389,135	1,929,007		628,448				
Clean Energy			34,896	40,250						
Fines									447	2,168
Restitution					2,875		324	200	1,243	1,437
Legal Settlement									171,056	356
Copies and Specifications									13	587
Other	163	451	3,590	40,633	6,138	12,947	12,009	39,976	15,867	28,166
Prior Year Checks Voided	123,369	18,627	16,018	16,148	10,077	76,817	101,435	17,626	8,876	
Sale of School Property								14,500		28,550
Homeless Aid								10,269		
Medicare Administrative Costs							19,523		35,761	18,179
Jury Duty							150		1,215	321
Middlesex Regional Educational Service Refund									18,343	
Use of Facilities	101,392	101,698	68,532	103,606	58,113	57,251	33,847	129,658	121,146	33,659
Tuition	287,235	80,822	260,087	72,607	22,580	78,655	61,127	39,396	83,427	25,177
FEMA						3,597				
Scrap Metal Sales	631	3,456	1,640	233	1,811					
Easement Acquisitions					244	2,225				
Training Fees					1,920	100				
Business Advertising					7,260	2,160				
Sandy Settlement		161,355								
Bus Repair Income		500								
Lead Testing Reimbursement		17,933								
Photographies	32	2,075								
Replacement iPads	8,053	48,086								
Sale of Buses			12,650							
Total	\$ 3,364,051	\$ 2,103,174	\$ 1,545,276	\$ 2,694,758	\$ 547,197	\$ 1,301,518	\$ 890,227	\$ 917,453	\$ 856,658	\$ 615,003

Revenue Capacity

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS
 UNAUDITED

Exhibit J-6

Fiscal Year Ended June 30,	Vacant Land	Residential	Commercial	Industrial	Apartment	Total Assessed Value	Less: Tax-Exempt Property	Public Utilities ^a	Net Valuation Taxable	Estimated Actual (County Equalized Value)	Total Direct School Tax Rate ^b
2010	\$ 59,507,200	\$ 2,000,568,800	\$ 653,808,600	\$ 268,840,738	\$ 161,708,800	\$ 3,144,434,138	\$ 444,217,300	\$ 15,960,861	\$ 3,160,394,999	\$ 3,160,000,000	4.890
2011	58,836,800	2,002,653,100	645,025,000	262,819,638	159,501,900	3,128,836,438	463,227,500	16,972,358	3,145,808,796	3,145,808,796	5.050
2012	59,712,500	2,014,911,400	635,886,300	263,237,900	159,383,800	3,133,131,900	464,284,500	7,557,376	3,140,689,276	3,140,689,276	5.169
2013	58,714,800	2,007,181,700	631,497,000	247,252,900	158,249,800	3,102,896,200	463,204,400	16,167,867	3,119,064,067	3,119,064,067	5.311
2014	55,310,100	2,012,063,300	645,007,000	245,421,800	163,584,400	3,121,386,600	462,494,100	13,844,967	3,135,231,567	3,135,231,567	5.407
2015	52,398,600	2,011,176,800	645,369,750	258,157,400	167,742,600	3,134,845,150	504,912,460	4,125,792	3,138,970,942	3,138,970,942	5.512
2016	47,813,500	2,015,946,300	649,157,500	263,505,900	169,787,900	3,146,211,100	498,679,860	3,843,695	3,150,054,795	3,150,054,795	5.562
2017	44,612,900	2,024,183,700	653,468,500	260,789,700	191,713,600	3,174,768,400	532,789,760	4,183,132	3,178,951,532	3,711,741,292	5.548
2018	42,625,600	2,040,128,100	644,046,700	255,761,300	190,342,500	3,172,904,200	553,079,360	4,196,310	3,177,100,510	3,730,179,870	5.746
2019	41,664,200	2,052,866,300	620,374,200	280,854,100	193,679,800	3,189,438,600	602,297,360	4,054,492	3,193,493,092	3,795,790,452	5.829

Source: Municipal Tax Assessor

Note Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation.

Reassessment occurs when ordered by the County Board of Taxation

a Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

b Tax rates are per \$100

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
UNAUDITED
(rate per \$100 of assessed value)

Exhibit J-7

Year Ended Dec. 31,	Total Direct School Tax Rate	Overlapping Rates		Total Direct and Overlapping Tax Rate
		Woodbridge Township	Middlesex County	
2010	4.780	2.550	1.260	3.810
2011	4.940	2.780	1.330	4.110
2012	5.059	2.973	1.347	4.320
2013	5.205	3.096	1.354	4.450
2014	5.297	3.399	1.324	4.723
2015	5.402	3.241	1.368	4.609
2016	5.452	2.941	1.427	4.368
2017	5.658	3.667	1.340	5.007
2018	5.746	3.198	1.358	4.556
2019	5.829	3.177	1.398	4.575

Source: Municipal Tax Collector, District Records and Middlesex Cty. Abstract of Ratables

Notes:

NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculation.

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
 PRINCIPAL PROPERTY TAXPAYERS
 CURRENT AND TEN YEARS AGO
 UNAUDITED

Exhibit J-8

Taxpayer	YEAR ENDED JUNE 30, 2019			YEAR ENDED JUNE 30, 2010		
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
Atlantic Realty	\$ 120,075,100		3.76%			
Woodbridge Center	54,717,800		1.71%			
Metro Park Office	32,578,200		1.02%			
Buckeye Terminals	31,982,200		1.00%			
Crossing Apartments	26,580,200		0.83%			
Colonial Pipeline	25,471,800		0.80%			
Public Service	23,140,800		0.72%			
Shell Oil	23,995,400		0.75%			
SMII Woodbridge Plaza	20,589,900		0.64%			
Realty Associates	33,040,700		1.03%			Not Available
Crosspointe Developers	17,507,700		0.55%			
A & R Woodbridge LLC	15,000,000		0.47%			
Regency Wood South	14,490,400		0.45%			
Federal Business Centers	16,133,300		0.51%			
101 Wood Metro Park LLC	9,672,000		0.30%			
St Georges Crossing Shopping Ctr	13,382,700		0.42%			
Woodbridge Developers LLC	11,948,100		0.37%			
Goldberg Realty	11,903,700		0.37%			
KTR NJ Urban Renewal	13,737,700		0.43%			
Route One Car Dealerships	9,637,800		0.30%			
TOTAL	\$ 525,585,500		16.46%	\$ -		0.00%

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
 PROPERTY TAX LEVIES AND COLLECTIONS
 LAST TEN FISCAL YEARS
 UNAUDITED

Exhibit J-9

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2010	\$ 152,284,751	\$ 152,284,751	100%	-
2011	157,023,613	157,023,613	100%	-
2012	160,774,481	160,774,481	100%	-
2013	163,870,623	163,870,623	100%	-
2014	167,669,382	167,669,382	100%	-
2015	171,365,596	171,365,596	100%	-
2016	173,473,328	173,473,328	100%	-
2017	178,123,056	178,123,056	100%	-
2018	181,603,377	181,603,377	100%	-
2019	183,527,819	183,527,819	100%	-

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

^a School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, the municipality is required to remit to the school district the entire property tax balance, in the amount voted upon or certified prior to the end of the school year.

Debt Capacity

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
 RATIOS OF OUTSTANDING DEBT BY TYPE
 LAST TEN FISCAL YEARS
 UNAUDITED

Exhibit J-10

Fiscal Year Ended June 30,	Governmental Activities				Total District	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Loans	Capital Leases *	Bond Anticipation Notes (BANs)			
2010	\$ 50,225,000	\$ -	\$ -	\$ -	\$ 50,225,000	1.18%	512
2011	48,605,000	-	-	41,459,238	90,064,238	2.11%	904
2012	46,990,000	-	1,082,389	34,424,238	82,496,627	2.57%	824
2013	71,645,000	1,398,000	1,783,791	-	74,826,791	2.32%	747
2014	69,165,000	-	6,793,980	-	75,958,980	2.34%	755
2015	66,400,000	-	4,944,449	-	71,344,449	2.16%	699
2016	63,520,000	-	5,235,606	-	68,755,606	2.19%	673
2017	60,515,000	-	3,333,613	-	63,848,613	1.77%	620
2018	84,830,000	-	2,070,845	-	86,900,845	2.65%	858
2019	109,962,000	-	886,480	-	110,848,480	3.06%	992

Source: District CAFR Schedules I-1

* Includes Principal and interest requirements

Note: Details regarding the district's outstanding debt can be found in the notes to the financial statements.

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
 RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
 LAST TEN FISCAL YEARS
 UNAUDITED

Exhibit J-11

Fiscal Year Ended June 30,	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
2010	\$ 50,225,000	\$ -	\$ 50,225,000	1.59%	505
2011	90,064,738	-	90,064,738	2.86%	901
2012	82,496,627	-	82,496,627	2.63%	820
2013	74,826,791	-	74,826,791	2.40%	739
2014	69,165,000	-	69,165,000	2.21%	680
2015	66,400,000	-	66,400,000	2.12%	650
2016	63,520,000	-	63,520,000	2.02%	673
2017	60,515,000	-	60,515,000	1.90%	620
2018	84,830,000	-	84,830,000	2.67%	858
2019	109,962,000	-	109,962,000	3.44%	992

Source: School District Financial Reports

Note: Details regarding the School District's outstanding debt can be found in the notes to the financial statements.

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
 RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
 AS OF JUNE 30, 2019
 UNAUDITED

Exhibit J-12

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes			
Township of Woodbridge	\$ 161,812,705	100.00%	\$ 161,812,705
Other Debt			
County of Middlesex - Statutory Debt Township's Share	465,543,163	10.25%	47,695,363
Middlesex County Utilities Authority Township's Share	115,703,741	5.18%	5,996,463
Rahway Valley Sewage Authority	145,983,784	26.07%	<u>38,057,972</u>
Subtotal Overlapping Debt			253,562,503
Net Direct Debt of School District			
Woodbridge Township School District Direct Debt			<u>109,962,000</u>
Total Direct and Overlapping Debt			<u>\$ 363,524,503</u>

Sources: Assessed value data used to estimate applicable percentages provided by the Middlesex County Board of Taxation; debt outstanding data provided by each governmental unit.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and the businesses of Woodbridge. This process recognizes that when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
 LEGAL DEBT MARGIN INFORMATION
 LAST TEN FISCAL YEARS
 UNAUDITED

Exhibit J-13

Legal Debt Margin Calculation for Fiscal Year 2019

Equalized
 Valuation
 Basis

2016	\$ 10,525,965,540
2017	10,835,387,031
2018	12,091,860,518
[A]	\$ 33,453,213,089

Avg Equalized Valuation of Taxable Property

[A/3] \$ 11,151,071,030

School Borrowing Margin (4%)

[B] 446,042,841

Net Bonded School Debt and Authorized but Not Issued*

[C] 111,883,113

Legal Debt Margin

[B-C] **\$ 334,159,728**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Debt Limit	\$ 553,837,506	\$ 540,011,369	\$ 514,257,690	\$ 472,181,090	\$ 455,445,997	\$ 439,386,751	\$ 435,863,785	\$ 456,399,816	\$ 485,695,738	\$ 446,042,841
Total Net Debt Applicable to Limit	50,225,000	90,064,238	81,404,238	74,826,791	69,165,000	66,400,000	63,520,000	118,183,113	85,459,370	111,883,113
Legal Debt Margin	<u>\$ 503,612,506</u>	<u>\$ 449,947,131</u>	<u>\$ 432,853,452</u>	<u>\$ 397,354,299</u>	<u>\$ 386,280,997</u>	<u>\$ 372,986,751</u>	<u>\$ 372,343,785</u>	<u>\$ 338,216,703</u>	<u>\$ 400,236,368</u>	<u>\$ 334,159,728</u>
Total Net Debt Applicable To The Limit As A Percentage Of Debt Limit	9.07%	16.68%	15.83%	15.85%	15.19%	15.11%	14.57%	25.89%	17.60%	25.08%

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

Limit set by N.J.S.A. 18A:24-19 for a K through 12 district, other % limits would be applicable for other districts.

* Includes Temporary Notes Authorized but not issued at June 30, 2019 in the amount of \$1,921,113.

Demographic and Economic Information

**WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED**

Exhibit J-14

Year	Population	Personal Income		Per Capita Personal Income	Unemployment Rate
2010	98,181	\$	2,463,066,747	\$ 25,087	8.70%
2011	99,585		3,055,466,970	30,682	8.90%
2012	100,074		3,207,671,922	32,053	9.50%
2013	100,228		3,221,728,832	32,144	8.20%
2014	100,629		3,234,719,205	32,145	5.60%
2015	102,105		3,309,807,600	32,868	5.40%
2016	102,105		3,260,825,280	31,936	5.40%
2017	103,000		3,600,777,000	34,959	4.20%
2018	101,965		3,304,073,860	32,404	4.50%
2019 *	101,965		3,304,175,825	32,405	3.80%

Source:

Population information provided by US Bureau of Census and New Jersey Department of Labor

* Data not yet available

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
 PRINCIPAL EMPLOYERS
 CURRENT AND TEN YEARS AGO
 UNAUDITED

Exhibit J-15

Employer	2019		2010			
	Employees	Rank (Optional)	Percentage of Total Employment	Employees	Rank (Optional)	
Wakefern (ShopRite)	3,749		N/A	N/A		N/A
The Home Depot	1,750		N/A	N/A		N/A
NJ Turnpike Authority	700		N/A	N/A		N/A
Ernst & Young	500		N/A	N/A		N/A
Wilentz, Goldman & Spitzer, PA	450		N/A	N/A		N/A
Automat Service	390		N/A	N/A		N/A
JC Penney Corp.	375		N/A	N/A		N/A
Wegmans	300		N/A	N/A		N/A
Middlesex Water Company	280		N/A	N/A		N/A
BASF	230		N/A	N/A		N/A
Bayshore Recycling	160		N/A	N/A		N/A
	<u><u>8,884</u></u>		<u><u>-</u></u>	<u><u>-</u></u>		<u><u>-</u></u>

Source: Township of Woodbridge

N/A - Data Not Available

Operating Information

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
 FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
 LAST TEN FISCAL YEARS
 UNAUDITED

Exhibit J-16

<u>Function/Program</u>	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Instruction										
Regular	823	797	828	854	862	863	896	898	893	931
Special Education	234	223	239	236	209	213	215	214	217	223.5
School Sponsored Activities	3	3	3	3	3	3	3	3	3	3
Support Services:										
Student & Instruction Related Services	261	246	263	288	310	290	301	301	295	333
General Administrative Services	4	4	4	4	4	4	4	4	4	4
School Administrative Services	127	98	97	97	104	106	108	108	108	111
Other Administrative Services										
Central Administrative Services	41	38	37	37	38	35	34	34	34	32
Admin Info Technology Services	6	6	6	7	8	8	8	8	8	9
Plant Operations and Maintenance	232	137	139	144	148	145	169	169	169	187
Pupil Transportation	129	129	122	123	128	130	138	138	137	147
Other Support Services										
Special Schools										
Food Service	60	7	4						1	1
Child Care	1	1	1	1	1	1	1	1	1	1
Total	1,921	1,689	1,743	1,794	1,815	1,798	1,877	1,878	1,870	1,982

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Source: District Personnel Records

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
 OPERATING STATISTICS
 LAST TEN FISCAL YEARS
 UNAUDITED

Exhibit J-17

Fiscal Year	Enrollment	Pupil/Teacher Ratio					Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
		Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Elementary				
2009-10	13,163	\$ 171,545,718	\$ 13,032	-0.38%	1,266	1:15	1:11	1:11	13,090	12,355
2010-11	13,003	166,235,422	12,784	-1.90%	1,210	1:15	1:11	1:12	12,973	12,264
2011-12	13,178	178,263,151	13,527	5.81%	1,263	1:15	1:11	1:11	13,112	12,403
2012-13	13,310	178,801,046	13,434	-0.69%	1,298	1:15	1:11	1:11	13,235	12,391
2013-14	13,410	187,148,711	13,956	3.89%	1,304	1:15	1:11	1:11	13,425	12,623
2014-15	13,569	192,291,109	14,171	1.54%	1,286	1:15	1:11	1:11	13,585	12,635
2015-16	13,719	191,511,879	13,960	-1.49%	1,317	1:15	1:11	1:11	13,650	13,021
2016-17	13,734	193,715,780	14,105	1.04%	1,318	1:14	1:11	1:11	13,758	12,718
2017-18	13,700	203,104,853	14,825	5.10%	1,312	1:14	1:11	1:11	14,232	12,602
2018-19	13,660	252,167,840	15,607	5.27%	1,366	1:14	1:11	1:11	13,770	12,763

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).

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
 SCHOOL BUILDING INFORMATION
 LAST TEN FISCAL YEARS
 UNAUDITED

Exhibit J-18

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
BUILDING ELEMENTARY										
Mawbey Street										
Square Feet	40,765	40,765	40,765	40,765	40,765	40,765	40,765	40,765	40,765	40,765
Capacity (Students)	580	580	580	580	580	580	580	580	580	580
Enrollment	261	301	322	334	358	356	377	387	377	379
Avenel Street										
Square Feet	42,841	42,841	42,841	42,841	42,841	42,841	42,841	42,841	42,841	42,841
Capacity (Students)	790	790	790	790	790	790	790	790	790	790
Enrollment	423	462	447	456	466	467	479	457	444	376
Port Reading										
Square Feet	31,518	31,518	31,518	31,518	31,518	31,518	31,518	31,518	31,518	31,518
Capacity (Students)	700	700	700	700	700	700	700	700	700	700
Enrollment	418	407	402	420	428	393	409	439	435	377
Ross Street										
Square Feet	48,919	48,919	48,919	48,919	48,919	48,919	48,919	48,919	48,919	48,919
Capacity (Students)	950	950	950	950	950	950	950	950	950	950
Enrollment	410	422	412	449	426	446	429	416	408	435
Ford Avenue										
Square Feet	26,616	26,616	26,616	26,616	26,616	26,616	26,616	26,616	26,616	26,616
Capacity (Students)	390	390	390	390	390	390	390	390	390	390
Enrollment	219	219	217	211	221	227	219	238	220	255
Indiana Avenue										
Square Feet	49,679	49,679	49,679	49,679	49,679	49,679	49,679	49,679	49,679	49,679
Capacity (Students)	530	530	530	530	530	530	530	530	530	530
Enrollment	519	504	494	521	541	537	566	545	572	520
Menlo Park Terrace										
Square Feet	28,492	28,492	28,492	28,492	28,492	28,492	28,492	28,492	28,492	28,492
Capacity (Students)	650	650	650	650	650	650	650	650	650	650
Enrollment	343	332	335	362	388	373	378	380	363	340
Claremont Avenue										
Square Feet	30,842	30,842	30,842	30,842	30,842	30,842	30,842	30,842	30,842	30,842
Capacity (Students)	620	620	620	620	620	620	620	620	620	620
Enrollment	339	326	351	322	328	315	322	300	295	284
Oak Ridge										
Square Feet	30,378	30,378	30,378	30,378	30,378	30,378	30,378	30,378	30,378	30,378
Capacity (Students)	620	620	620	620	620	620	620	620	620	620
Enrollment	298	282	262	260	292	314	326	340	309	245
Lynn Crest										
Square Feet	38,518	38,518	38,518	38,518	38,518	38,518	38,518	38,518	38,518	38,518
Capacity (Students)	940	940	940	940	940	940	940	940	940	940
Enrollment	339	355	378	352	349	385	385	372	350	345
Woodbine Avenue										

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
 SCHOOL BUILDING INFORMATION
 LAST TEN FISCAL YEARS
 UNAUDITED

Exhibit J-18

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Square Feet	37,788	37,788	37,788	37,788	37,788	37,788	37,788	37,788	37,788	37,788
Capacity (Students)	560	560	560	560	560	560	560	560	560	560
Enrollment	378	413	459	432	472	502	541	565	523	500
Kennedy Park										
Square Feet	29,690	29,690	29,690	29,690	29,690	29,690	29,690	29,690	29,690	29,690
Capacity (Students)	440	440	440	440	440	440	440	440	440	440
Enrollment	337	366	376	408	432	458	464	442	487	283
Lafayette Estates										
Square Feet	31,751	31,751	31,751	31,751	31,751	31,751	31,751	31,751	31,751	31,751
Capacity (Students)	700	700	700	700	700	700	700	700	700	700
Enrollment	504	502	537	502	528	507	486	493	469	463
Robert Mascenik										
Square Feet	32,149	32,149	32,149	32,149	32,149	32,149	32,149	32,149	32,149	32,149
Capacity (Students)	660	660	660	660	660	660	660	660	660	660
Enrollment	287	277	285	277	282	283	294	310	306	333
Pennsylvania Avenue										
Square Feet	29,503	29,503	29,503	29,503	29,503	29,503	29,503	29,503	29,503	29,503
Capacity (Students)	660	660	660	660	660	660	660	660	660	660
Enrollment	229	240	229	278	287	293	303	327	324	308
Matthew Jago										
Square Feet	48,188	48,188	48,188	48,188	48,188	48,188	48,188	48,188	48,188	48,188
Capacity (Students)	900	900	900	900	900	900	900	900	900	900
Enrollment	467	433	442	438	432	430	434	443	439	415
Oak Tree Road										
Square Feet										85,000
Capacity (Students)										950
Enrollment										491

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BUILDING
MIDDLE SCHOOLS

Avenel	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Square Feet	117,229	117,229	117,229	117,229	117,229	117,229	117,229	117,229	117,229	117,229
Capacity (Students)	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Enrollment	604	629	595	618	618	605	597	573	584	593
Colonia										
Square Feet	100,072	100,072	100,072	100,072	100,072	100,072	100,072	100,072	100,072	100,072
Capacity (Students)	920	920	920	920	920	1,000	1,000	1,000	1,000	1,000
Enrollment	640	623	628	634	629	629	611	613	641	664
Fords										
Square Feet	90,643	90,643	90,643	90,643	90,643	90,643	90,643	90,643	90,643	90,643
Capacity (Students)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
 SCHOOL BUILDING INFORMATION
 LAST TEN FISCAL YEARS
 UNAUDITED

Exhibit J-18

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Enrollment	742	698	704	691	692	691	695	671	659	680
Iselin										
Square Feet	102,250	102,250	102,250	102,250	102,250	102,250	102,250	102,250	102,250	102,250
Capacity (Students)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	635	624	635	644	696	693	706	705	710	801
Woodbridge										
Square Feet	84,181	84,181	84,181	84,181	84,181	84,181	84,181	84,181	84,181	84,181
Capacity (Students)	750	750	750	750	750	750	750	750	750	750
Enrollment	445	427	446	455	422	449	470	522	519	506

BUILDING
HIGH SCHOOL

Colonia										
Square Feet	167,141	167,141	167,141	167,141	167,141	167,141	167,141	167,141	167,141	167,141
Capacity (Students)	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Enrollment	1,498	1,413	1,374	1,371	1,338	1,361	1,379	1,484	1,343	1,276
JFK										
Square Feet	151,495	151,495	151,495	151,495	151,495	151,495	151,495	151,495	151,495	151,495
Capacity (Students)	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Enrollment	1,269	1,357	1,382	1,403	1,376	1,358	1,330	1,331	1,340	1,323
Woodbridge										
Square Feet	188,640	188,640	188,640	188,640	188,640	188,640	188,640	188,640	188,640	188,640
Capacity (Students)	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Enrollment	1,482	1,391	1,402	1,422	1,429	1,497	1,499	1,349	1,435	1,444

Source: District Records

Note: Year of original construction is shown in parentheses following the name of the building. Dates, if any for a subsequent addition also follows in parentheses.

Number of Schools at June 30, 2019

Elementary = 17

Middle = 5

High School = 3

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
 GENERAL FUND
 SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
 LAST TEN FISCAL YEARS
 UNAUDITED

Exhibit J-19

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

School Facilities	School Number	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Mawbey Street Elementary	1	\$ 27,003	\$ 16,208	\$ 12,732	\$ 11,731	\$ 21,030	\$ 25,876	\$ 28,784	\$ 18,347	\$ 14,738	\$ 14,993
Avenel Street Elementary	4 and 5	36,780	25,389	19,943	18,376	32,941	40,533	45,088	28,739	23,085	23,486
Port Reading Elementary	9	32,590	18,801	14,769	13,609	24,394	30,017	33,389	21,282	17,096	17,392
Ross Street Elementary	11	44,229	28,718	22,559	20,786	37,261	45,848	51,000	32,507	26,112	26,565
Ford Avenue Elementary	14	18,157	15,579	12,238	11,276	20,214	24,872	27,667	17,635	14,166	14,411
Indiana Avenue Elementary	18	24,675	31,482	24,730	22,787	40,847	50,261	55,909	35,636	28,625	29,122
Menlo Park Terrace Elementary	19	30,262	19,093	14,998	13,819	24,773	30,482	33,907	21,612	17,351	17,662
Claremont Avenue Elementary	20	28,865	19,093	14,998	13,819	24,773	30,482	33,907	21,612	17,351	17,662
Oak Ridge Heights Elementary	21	28,865	20,248	15,905	14,656	26,271	32,326	35,959	22,920	18,411	18,730
Lynn Crest Elementary	22	43,763	22,839	17,940	16,531	29,633	36,463	40,560	25,852	20,767	21,127
Woodbine Avenue Elementary	23	26,072	20,502	16,105	14,839	26,601	32,732	36,410	23,207	18,642	18,965
Kennedy Park Elementary	24	20,485	17,853	14,024	12,922	23,164	28,503	31,705	20,209	16,233	16,515
Lafayette Estates Elementary	25	32,590	18,131	14,242	13,123	23,525	28,947	32,199	20,524	16,486	16,772
Robert Maserik Elementary	26	30,728	17,569	13,801	12,717	22,796	28,050	31,202	19,888	15,975	16,252
Pennsylvania Avenue Elementary	27	30,728	17,418	13,682	12,607	22,599	27,807	30,932	19,716	15,837	16,113
Matthew Jago Elementary	28	41,901	29,550	23,212	21,388	38,340	47,176	52,477	33,448	26,868	27,335
Oak Tree Road Elementary	29	44,229									
Avenel Middle School	AMS	69,835	71,768	56,375	51,946	93,117	114,578	127,453	81,237	65,256	66,389
Colonia Middle School	CMS	46,557	62,268	48,913	45,070	80,792	99,412	110,582	70,484	56,618	57,601
Fords Middle School	FMS	46,557	56,586	44,450	40,957	73,419	90,340	100,492	64,052	51,452	52,345
Iselin Middle School	IMS	46,557	59,256	46,547	42,890	76,884	94,603	105,234	67,075	53,880	54,815
Woodbridge Middle School	WMS	34,918	46,722	36,701	33,818	60,621	74,592	82,974	52,887	42,483	43,220
Reaching Individual Student Excellence	RISE	4,656	13,305	10,451	9,630	17,263	21,242	23,629	15,061	12,098	12,308
Colonia High School	CHS	69,835	99,063	77,816	71,702	128,532	158,155	175,926	112,134	90,075	91,637
JFK High School	JFK	69,835	90,681	71,231	65,635	117,656	144,772	161,040	102,645	82,453	83,884
Woodbridge High School	WHS	83,802	128,434	100,887	92,961	166,641	205,046	228,087	145,380	116,781	118,807
Other Facilities - Administration Bldg	Admin.	23,278	22,290	17,510	16,134	28,921	35,587	39,586	25,231	20,288	20,619
Grand Total		\$ 1,037,752	\$ 988,847	\$ 776,758	\$ 715,730	\$ 1,283,008	\$ 1,578,702	\$ 1,756,098	\$ 1,119,320	\$ 899,127	\$ 914,727

Source: District Records

**WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
INSURANCE SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019
UNAUDITED**

Exhibit J-20

<u>TYPE OF COVERAGE</u>	<u>LIMITS</u>	<u>COMPANY</u>
Comprehensive General Liability - No deductible	\$11,000,000	NJSIG
Student Accident Insurance	\$5,000,000	Bollinger
Property - Blanket Real & Personal Deductible - \$10,000.	\$500,000,000	NJSIG
EDP - Blanket Hardware, Media, Extra Expense Deductible - \$1,000.	\$5,489,573	
Valuable Papers and Records Deductible - \$10,000.	\$10,000,000	
Crime Coverage - Public Employee Dishonesty Deductible - \$1,000.	\$1,000,000	NJSIG
Deductible - \$1,000 - Forgery or Alterations	\$500,000	
Deductible - \$1,000 - Computer Fraud	\$1,000,000	
Deductible - Money & Securities on or off Premise	\$50,000	
Deductible - Money Orders & Counterfeit Paper	\$50,000	
Boiler & Machinery Deductible - \$5,000.	\$100,000,000	NJSIG
School Leaders Errors and Omissions Policy- Deductible - \$10,000	\$11,000,000	NJSIG
Comprehensive Automobile Liability Comp. and Coll. Deductible - \$1,000/each.	\$11,000,000	NJSIG
Workers Compensation Insurance	\$2,000,000	
Employee Benefits Liability Coverage Deductible - \$1,000 per person.	Part of GL	
Public Official Bonds: Board Secretary/Business Administrator	\$767,000	NJSIG
Treasurer of School Monies	\$767,000	
CAP Policy	\$50,000,000	Fireman's Fund

SINGLE AUDIT SECTION

SECTION – K

HODULIK & MORRISON, P.A.

A division of



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*

Independent Auditors' Report

**The Honorable President and Members
of the Board of Education
Woodbridge Township School District
County of Middlesex
Woodbridge, New Jersey**

We have audited, in accordance with the auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Woodbridge Township School District, in the County of Middlesex, New Jersey (the "District") as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 20, 2019.

Internal Control Over Financial Reporting

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

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

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**The Honorable President and Members
of the Board of Education
Woodbridge Township School District**

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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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. 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 District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hodulik & Morrison, P.A.

HODULIK & MORRISON, P.A.
A division of PKF O'Connor Davies
Certified Public Accountants
Registered Municipal Accountants
Public School Accountants


Andrew G. Hodulik
Public School Accountant
PSA #841

December 20, 2019
Cranford, New Jersey

**Report on Compliance for Each Major Federal and State Program and
on Internal Control Over Compliance Required by the
Uniform Guidance and New Jersey OMB Circular 15-08**

Independent Auditors' Report

**The Honorable President and Members
of the Board of Education
Woodbridge Township School District
County of Middlesex, New Jersey**

Report on Compliance for Each Major Program Federal and State Program

We have audited the Woodbridge Township School District, in the County of Middlesex, New Jersey (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2019. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the 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 District's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of 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*. Those standards, the Uniform Guidance and New Jersey OMB 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 and state program occurred.

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**The Honorable President and Members
of the Board of Education
Woodbridge Township School District**

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An audit includes examining, on a test basis, evidence about the 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 District's compliance.

Opinion on Each Major Federal and State Program

In our opinion, the 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, 2019.

Report on Internal Control Over Compliance

Management of the 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 District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and 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 and state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB 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 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 Honorable President and Members
of the Board of Education
Woodbridge Township School District**

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Purpose of this Report

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 Circular 15-08. Accordingly, this report is not suitable for any other purposes.

Hodulik & Morrison, P.A.
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Certified Public Accountants
Registered Municipal Accountants
Public School Accountants


Andrew G. Hodulik
Public School Accountant
PSA #841

December 20, 2019
Cranford, New Jersey

Woodbridge Township School District
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019

Program Title	Federal CFDA Number	Federal FAIN Number	Program or Award Amount	Grant Period		Unearned Revenue/ (Accounts Rec.) at June 30, 2018	Cash Received	Budgetary Expenditures	Balance at June 30, 2019		
				From	To				Accounts Receivable	Unearned Revenue	Due to Grantor
Enterprise Fund											
U.S. Department of Agriculture											
Passed-through NJ State Department of Education:											
Child Nutrition Cluster											
Food Distribution Program - Non-Cash Award/Program	10.555	191NJ304N1099	\$ 325,100.01	9/1/2018	6/30/2019		\$ 325,100.01	\$ (325,100.01)			
School Breakfast Program	10.553	191NJ304N1099	481,343.26	9/1/2018	6/30/2019		384,755.97	(481,343.26)	\$ (96,587.29)		
School Breakfast Program	10.553	181NJ304N1099	588,639.72	9/1/2017	6/30/2018	\$ (46,702.33)	46,702.33				
National School Lunch Program	10.555	191NJ304N1099	2,152,264.09	9/1/2018	6/30/2019		1,766,423.90	(2,152,264.09)	(385,840.19)		
National School Lunch Program	10.555	181NJ304N1099	2,129,108.31	9/1/2017	6/30/2018	(135,589.41)	135,589.41				
After School Snack Program	10.555	191NJ304N1099	1,272.87	9/1/2018	6/30/2019		1,272.87	(1,272.87)			
Total Enterprise Fund						(182,291.74)	2,334,744.48	(2,959,980.23)	(482,427.48)		
General Fund											
U.S. Department of Health and Human Services											
Passed-through NJ State Department of Education:											
Medicaid Cluster											
Special Education Medicaid Initiative	93.778	1905NJ5MAP	216,944.99	9/1/2018	6/30/2019		216,944.99	(216,944.99)			
Medicaid Admin. Claiming (MAC) - Random Moment in Time	93.778	1905NJ5MAP	43,782.42	9/1/2018	6/30/2019		43,782.42	(43,782.42)			
Total General Fund						260,727.41	(260,727.41)				
Special Revenue Fund											
U.S. Department of Education											
Passed-through NJ State Department of Education:											
Title I, Part A	84.010	S010A190030	3,523,982.00	7/1/2018	6/30/2019		1,203,912.84	(1,891,595.10)	(687,682.26)		
Title I, Part A	84.010	S010A180030	1,723,479.00	7/1/2017	6/30/2018	(679,279.16)	679,279.16				
Title IIA	84.367	S367A190029	695,591.00	7/1/2018	6/30/2019		130,832.63	(174,250.45)	(43,417.82)		
Title IIA	84.367	S367A180029	486,543.00	7/1/2017	6/30/2018	(42,896.37)	42,896.37				
Title III - Language	84.365	S365A190030	167,825.00	7/1/2018	6/30/2019		21,375.00	(149,207.20)	(127,832.20)		
Title III - Language	84.365	S365A180030	179,930.00	7/1/2017	6/30/2018	(43,699.95)	43,699.95				
Title III - Immigrant	84.365	S365A190030	100,297.00	7/1/2018	6/30/2019		26,168.64	(38,600.51)	(12,431.87)		
Title III - Immigrant	84.365	S365A180030	86,562.00	7/1/2017	6/30/2018	(9,423.41)	9,423.41				
Title IV, Part A	84.424	S424A190031	110,195.00	7/1/2018	6/30/2019		56,586.83	(63,955.61)	(7,368.78)		
Title IV, Part A	84.424	S424A180031	21,800.00	7/1/2017	6/30/2018	(1,088.17)	1,088.17				
Temporary Emergency Impact Aid for Displaced Students	84.938C	S938C18005	90,250.00	7/1/2017	6/30/2018	(90,250.00)	90,250.00				
Special Education Cluster											
I.D.E.A. Part B, Basic Regular	84.027	H027A190100	3,271,551.00	7/1/2018	6/30/2019		1,988,907.37	(3,021,070.49)	(1,032,163.12)		
I.D.E.A. Part B, Basic Regular	84.027	H027A180100	3,335,652.00	7/1/2017	6/30/2018	(664,717.63)	664,717.63				
I.D.E.A. Part B, Preschool Handicapped	84.173	H173A190114	110,736.00	7/1/2018	6/30/2019		93,599.00	(98,896.98)	(5,297.98)		
I.D.E.A. Part B, Preschool Handicapped	84.173	H173A180114	192,901.00	7/1/2017	6/30/2018	(138,536.00)	138,536.00				
Vocational Education - Funds Spending	84.048	V048A190030	81,116.00	7/1/2018	6/30/2019		75,212.62	(81,116.00)	(5,903.38)		
Vocational Education - Funds Spending	84.048	V048A180030	91,609.00	7/1/2017	6/30/2018	(20,214.38)	20,214.38				
Total Special Revenue Fund						(1,690,105.07)	5,286,700.00	(5,518,692.34)	(1,922,097.41)	-	
Total Federal Financial Awards						\$ (1,872,396.81)	\$ 7,882,171.89	\$ (8,739,399.98)	\$ (2,404,524.89)	\$ -	

Note: See Acompanying Notes to Schedules of Expenditures of Awards/Financial Assistance

Woodbridge Township School District
Schedule of Expenditures of State Financial Assistance
For The Fiscal Year Ended June 30, 2019

Program Title	Grant or State Project Number	Balance at June 30, 2018					Adjustment/Repayment of Prior Years' Balance	Balance at June 30, 2019		MEMO	MEMO		
		Program or Award Amount	Grant Period From	Grant Period To	Unearned Revenue (Accts Receivable)	Due to Grantor		Cash Received	Budgetary Expenditures	(Accounts Receivable)	Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures
State Dept of Education													
General Fund													
Categorical Special Education Aid	19-495-034-5120-089	\$ 7,858,506.00	7/1/2018	6/30/2019	\$ 7,083,156.00	\$ (7,858,506.00)				\$ (775,350.00)	\$ (7,858,506.00)		
Equalization Aid	19-495-034-5120-078	18,914,654.00	7/1/2018	6/30/2019	17,048,461.00	(18,914,654.00)				(1,866,193.00)	(18,914,654.00)		
Transportation Aid	19-495-034-5120-014	4,389,122.00	7/1/2018	6/30/2019	3,956,074.00	(4,389,122.00)				(433,048.00)	(4,389,122.00)		
Categorical Security Aid	19-495-034-5120-084	2,785,278.00	7/1/2018	6/30/2019	2,510,472.00	(2,785,278.00)				(274,806.00)	(2,785,278.00)		
Categorical Special Education Aid	18-495-034-5120-089	7,858,506.00	7/1/2017	6/30/2018	\$ (785,850.60)	785,850.60							
Equalization Aid	18-495-034-5120-078	18,914,654.00	7/1/2017	6/30/2018	(1,834,788.80)	1,834,788.80							
Transportation Aid	18-495-034-5120-014	911,488.00	7/1/2017	6/30/2018	(91,148.80)	91,148.80							
Categorical Security Aid	18-495-034-5120-084	841,063.00	7/1/2017	6/30/2018	(84,106.30)	84,106.30							
Adequacy Aid	18-495-034-5120-089	71,504.00	7/1/2017	6/30/2018	(7,150.40)	7,150.40							
PARCC Readiness Aid	18-495-034-5120-089	132,265.00	7/1/2017	6/30/2018	(13,226.50)	13,226.50							
Per Pupil Growth Aid	18-495-034-5120-097	132,265.00	7/1/2017	6/30/2018	(13,226.50)	13,226.50							
Professional Learning Community Aid	18-495-034-5120-101	135,310.00	7/1/2017	6/30/2018	(13,531.00)	13,531.00							
Host Distrikt Support Aid	18-495-034-5120-102	621.00	7/1/2017	6/30/2018	(62.10)	62.10							
Extraordinary Aid	19-495-034-5120-044	2,556,923.00	7/1/2018	6/30/2019		(2,556,923.00)					(2,556,923.00)		
Extraordinary Aid	18-495-034-5120-044	1,956,909.00	7/1/2017	6/30/2018	(1,956,909.00)	1,956,909.00							
T.P.A.F. Social Security Aid	19-495-034-5094-003	7,825,338.60	7/1/2018	6/30/2019		(7,825,338.60)					(7,825,338.60)		
Non-Public Transportation Aid	19-495-034-5094-078	131,310.00	7/1/2018	6/30/2019		(131,310.00)					(131,310.00)		
Non-Public Transportation Aid	18-495-034-5094-078	116,033.00	7/1/2017	6/30/2018	(116,033.00)	116,033.00							
On-behalf T.P.A.F. Post Retirement Medical	19-495-034-5094-001	9,063,624.00	7/1/2018	6/30/2019		(9,063,624.00)					(9,063,624.00)		
On-behalf T.P.A.F. Pension	19-495-034-5094-002	19,981,603.00	7/1/2018	6/30/2019		(19,981,603.00)					(19,981,603.00)		
On-behalf T.P.A.F. Non-Contributory Insurance	19-495-034-5094-004	19,635.00	7/1/2018	6/30/2019		(19,635.00)					(19,635.00)		
Total General Fund					(4,916,033.00)	72,404,306.60	(73,525,993.60)		(2,688,233.00)		(3,349,397.00)	(73,525,993.60)	
Capital Projects Fund													
School Construction Program	Various	2,849,846.03	7/1/2015	6/30/2016	(2,568,364.79)				(2,568,364.79)				
Total Capital Projects Fund					(2,568,364.79)				(2,568,364.79)				
Special Revenue Fund													
State Department of Education													
N.J. Nonpublic Aid													
Textbook Aid	19-100-034-5120-064	31,453.00	7/1/2018	6/30/2019							(31,453.00)		
Textbook Aid	18-100-034-5120-064	37,251.00	7/1/2017	6/30/2018	\$ 2,291.00				\$ (2,291.00)				
Auxiliary Services:													
Compensatory Education	19-100-034-5120-067	92,217.00	7/1/2018	6/30/2019							(92,217.00)		
Limited English Proficiency	19-100-034-5120-067	863.00	7/1/2018	6/30/2019							(863.00)		
Transportation	19-100-034-5120-069	12,844.00	7/1/2018	6/30/2019							(12,844.00)		
Home Instruction	19-100-034-5120-067	3,056.00	7/1/2018	6/30/2019							(3,056.00)		
Compensatory Education	18-100-034-5120-067	116,045.00	7/1/2017	6/30/2018	27,461.00				(27,461.00)				
Home Instruction	18-100-034-5120-067	606.00	7/1/2017	6/30/2018	(1,287.00)	1,287.00							
Handicapped Services:													
Examination & Classification	19-100-034-5120-066	32,401.00	7/1/2018	6/30/2019						\$ 2,430.86	(29,970.14)		
Corrective Speech	19-100-034-5120-069	31,248.00	7/1/2018	6/30/2019							(31,248.00)		
Supplemental Instruction	19-100-034-5120-069	23,789.00	7/1/2018	6/30/2019							(23,789.00)		
Corrective Speech	18-100-034-5120-069	34,819.00	7/1/2017	6/30/2018	14,285.00				(14,285.00)				
Nursing Services	19-100-034-5120-070	57,133.00	7/1/2018	6/30/2019							(57,133.00)		
Nursing Services	18-100-034-5120-070	65,960.00	7/1/2017	6/30/2018	3,952.00				(3,952.00)				
Technology	19-100-034-5120-373	21,204.00	7/1/2018	6/30/2019							(21,204.00)		
Technology	18-100-034-5120-373	25,160.00	7/1/2017	6/30/2018	1,500.00				(1,500.00)				
Security	19-100-034-5120-509	88,350.00	7/1/2018	6/30/2019							(88,350.00)		
Security	18-100-034-5120-509	51,000.00	7/1/2017	6/30/2018	6,107.00				(6,107.00)				
Total Special Revenue Fund					(1,287.00)	55,596.00	392,789.00	(392,137.14)	(55,596.00)	\$ 2,430.86	(392,127.14)		
Enterprise Fund													
National School Lunch Program	19-000-010-3350-023	59,419.07	7/1/2018	6/30/2019							(59,419.07)		
National School Lunch Program	18-000-010-3350-023	58,207.49	7/1/2017	6/30/2018	(3,715.35)								
Total Enterprise Fund					(3,715.35)						(59,419.07)		
Debt Service Fund													
Type II Debt Service Aid	495-034-5120-125	389,352.00	7/1/2018	6/30/2019							(389,352.00)		
Total Debt Service Fund													
Total State Financial Assistance													
State Financial Assistance not Subject to Single Audit Determination													
General Fund:													
On-behalf T.P.A.F. Post Retirement Medical	19-495-034-5094-001	9,063,624.00	7/1/2018	6/30/2019							(9,063,624.00)		
On-behalf T.P.A.F. Pension	19-495-034-5094-002	19,981,603.00	7/1/2018	6/30/2019							(19,981,603.00)		
On-behalf T.P.A.F. Non-Contributory Insurance	19-495-034-5094-004	19,635.00	7/1/2018	6/30/2019							(19,635.00)		
Total State Financial Assistance Subject to Single Audit Determination													
					\$ (7,489,400.14)	\$ 55,596.00	\$ 73,239,036.84	\$ (74,366,891.81)	\$ (55,596.00)	\$ (5,270,289.97)	\$ 2,430.86	\$ (3,349,397.00)	\$ (73,977,539.81)
Note: See Accompanying Notes to Schedules of Expenditures of Awards/Financial Assistance													

Woodbridge Township School District

Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance

Year ended June 30, 2019

1. General

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all of all federal awards and state financial assistance programs of the District. The Board of Education is defined in Note 1 to the board's basic financial statements. All federal awards and state financial assistance received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedules of expenditures of federal awards and state financial assistance.

2. Basis of Accounting

The accompanying schedules of expenditures of federal awards and state financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the enterprise funds, which are presented using the accrual basis of accounting and those recorded in the special revenue fund, which are presented using the budgetary basis of accounting. These basis of accounting are described in Note 1 to the District's basic financial statements. The information in these schedules are presented in accordance with the requirements of *2 CFR 200-Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and *New Jersey OMB 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, or used in the preparation of, the basic financial statements.

3. Relationship to Basic Financial Statements

Amounts reported in the accompanying schedules agree with amounts reported in the District's 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 fiscal year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

Woodbridge Township School District

Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance

Year ended June 30, 2019

3. Relationship to Basic Financial Statements (Continued)

The general fund is presented in the accompanying schedules on the modified accrual basis of accounting with the exception of the revenue recognition of the last two state aid payments in the current year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes, those payments are not recognized until the subsequent year due to the state deferral and recording of the last two 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 last state aid payments in the current budget year, consistent with N.J.S.A. 18A:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$1,450,603 for the general fund. See note to required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds (C-3). Federal and State award revenues are reported in the District's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 260,727.41	\$ 74,976,596.60	\$ 75,237,324.01
Special Revenue Fund	5,518,692.34	392,127.14	5,910,819.48
Debt Service Fund		389,352.00	389,352.00
Food Service Enterprise Fund	2,959,980.23	59,419.07	3,019,399.30
Total financial award revenues	<u>\$ 8,739,399.98</u>	<u>\$ 75,817,494.81</u>	<u>\$ 84,556,894.79</u>

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.

Woodbridge Township School District

Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance

Year ended June 30, 2019

5. Other

Revenues and expenditures reported under the Food Donation Program represent current year value received and current year distributions, respectively. TPAF Social Security Contributions represent the amount reimbursed by the State for the employer's share of Social Security for TPAF members for the year ended June 30, 2019.

The post-retirement pension, medical and disability insurance benefits received on behalf of the District for the year ended June 30, 2019 amounted to \$29,064,862. Since on-behalf post retirement, medical and disability insurance benefits are paid by the State directly, these expenditures are not subject to a single audit in accordance with New Jersey OMB Circular 15-08, however they are reported on the Schedule of Expenditures of State Financial Assistance, as directed by the funding agency.

6. School-Wide Program Funds

School-wide programs are not separate federal programs as defined in OMB Uniform Guidance; amounts use in School-wide programs are included in the total expenditures of the program contributing funds in the Schedule of Expenditures of Federal awards. The following funds by program are included in School-wide programs in the District:

Program

Title I, Part A:	Improving Basic Programs Operated by Local Education Agencies
Title II, Part A:	Teacher and Principal Training and Recruiting
Title III:	Language
Title III:	Immigrant
Title IV, Part A:	Student Support and Academic Enrichment

7. Indirect Costs

The District did not use the 10% de minimis indirect cost rate.

Woodbridge Township School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2019

Part I - Summary of Auditor's Results

Financial Statements Section

Type of auditors' report issued: _____ Unmodified

Internal control over financial reporting:

Are any material weaknesses identified? _____ Yes No

Are any significant deficiencies identified? _____ Yes None Reported

Is any noncompliance material to financial statements noted? _____ Yes No

Federal Awards

Internal control over major federal programs:

Are any material weaknesses identified? _____ Yes No

Are any significant deficiencies identified? _____ Yes None Reported

Type of auditors' report issued on compliance for major federal programs: _____ Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ Yes No

Identification of major programs:

CFDA Number(s)	FAIN Number	Name of Federal Program or Cluster
84.027	S027A190100	Special Education Cluster: IDEA Part B, Basic
84.173	S173A190114	IDEA Part B, Preschool

Dollar threshold used to distinguish between Type A and Type B programs: _____

\$750,000

Auditee qualified as low-risk auditee? _____ X Yes _____ No

Woodbridge Township School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2019

Part I - Summary of Auditor's Results

State Awards Section

Internal control over major state programs:

Are any material weaknesses identified? _____ Yes X No

Are any significant deficiencies identified? _____ Yes X None reported

Type of auditors' report issued on compliance for major state programs: _____ Unmodified

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular 15-08? _____ Yes X No

Identification of major state programs:

GMIS/Program Number	Name of State Program or Cluster
495-034-5120-089	General State Aid Cluster:
495-034-5120-078	Special Education Aid
495-034-5120-084	Equalization Aid
	Security Aid

Dollar threshold used to distinguish between Type A and Type B programs: _____ \$1,347,380

Auditee qualified as low-risk auditee? _____ X Yes _____ No

Woodbridge Township School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2019

Part II – Schedule of Financial Statement Findings

No financial statement findings noted that are required to be reported under *Government Auditing Standards*.

Woodbridge Township School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2019

Part III – Schedule of Federal and State Award Findings and Questioned Costs

No federal award or state financial assistance program compliance findings or questioned costs were noted that are required to be reported in accordance with 2 CFR 200 section .516(a) or NJ OMB Circular Letter 15-08.

Woodbridge Township School District

Summary Schedule of Prior Year Audit Findings

Year ended June 30, 2019

No prior year audit findings were noted.