

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

County of Gloucester

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

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**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**OF THE**

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**WOODBURY, NEW JERSEY**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**Prepared by**

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

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**INTRODUCTORY SECTION**

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# WOODBURY CITY PUBLIC SCHOOLS

*A Leader in Personalizing Education*

December 17, 2019

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

Dear Board Members/Citizens:

The Comprehensive Annual Financial Report (CAFR) of the City of Woodbury Public School District for the fiscal year ended June 30, 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 City of Woodbury Public School District. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the district as of June 30, 2019, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

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

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

Introductory Section:

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

Financial Section:

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

Statistical Section:

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

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

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

Single Audit Section:

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

**REPORTING ENTITY AND ITS SERVICES**

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

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

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percentage Change</u>
2018-2019	1,522	-2.50%
2017-2018	1,561	2.90%
2016-2017	1,517	0.26%
2015-2016	1,513	-0.66%
2014-2015	1,523	0.93%
2013-2014	1,509	2.03%
2012-2013	1,479	-0.20%
2011-2012	1,482	-2.31%
2010-2011	1,517	-3.25%
2009-2010	1,568	-0.70%

**ECONOMIC CONDITION AND OUTLOOK**

Woodbury has experienced a decrease in tax rates. When tax rates decline the individual taxpayer’s burden is impacted. Currently, there appears to be minimal growth in the community, the amount of business property growth has been flat (new businesses are balanced out by those leaving the city) and the turnaround in converting housing to single family and/or owner-occupied is slow. However, Main Street, the Chamber of Commerce and other business and civic associations continue to be a positive force in the community.

## **MAJOR INITIATIVES**

During the 2018-19 school year, the District hired an interim Superintendent and a new Superintendent to start on July 1, 2019. An analysis of the district was completed. The results showed a District that offers a lot of programs for our students that go with our Mission Statement: a Leader in Personalizing Education. Important areas to highlight include the following in the district:

- The Junior-Senior High School continues to support the Advancement Via Individual Determination (AVID) program in grades 6-12. In addition, we have expanded that down to grades 4 and 5 at the elementary levels.
- We have offered more targeted professional development for the teachers who are responsible for their students to take the state assessment. They received training in analyzing data, reviewing state standards, and updating curriculum.
- We continue to follow the 2018-2021 Strategic Plan that focuses on Community and Family Involvement, College & Career – Choice Ready, Social Emotional & Character Education, and Personalized Learning.
- We finalized the full implantation of Readers’ and Writers’ Workshop at the elementary levels.
- Full implementation of the Independent Reading Leveling Assessment (IRLA) from the American Reading Company for grades K-8 and special education classes was completed during 2018-2019.
- Our Option II program continues to increase with high school students attending Rowan College at Gloucester County to earn college credits for classes taken on the college campus.
- Inclusion of a 1-to-1 computer initiative in all classrooms grades K through 12.
- Preschool program is available for 3 and 4 year olds for free.
- Renovations have been taking place at the Junior-Senior High School. A partial roof replacement is taking place during the summer of 2019 at the Junior-Senior High School, Evergreen Avenue School, and West End Memorial School.

The District’s preschool program continues to expand and includes full-time classrooms at each elementary school, as well as at the Woodbury Child Development Center.

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

## **INTERNAL ACCOUNTING CONTROLS**

Management of the School District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the district are protected from loss, theft and misuse and to ensure that adequate accounting data are completed to allow for the preparation of financial statements in conformity with general accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be delivered; and (2) the valuation of costs and benefits require estimates and judgments by management.

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

As part of the School District's single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the district has complied with applicable laws and regulations.

### **BUDGETARY CONTROLS**

In addition to internal accounting controls, the School District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either cancelled or included as re-appropriations of fund balance in the subsequent year.

### **ACCOUNTING SYSTEM AND REPORTS**

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

### **OTHER INFORMATION**

#### *INDEPENDENT AUDIT*

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

### **ACKNOWLEDGEMENTS**

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

Respectfully submitted,



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Andrew T. Bell, Superintendent



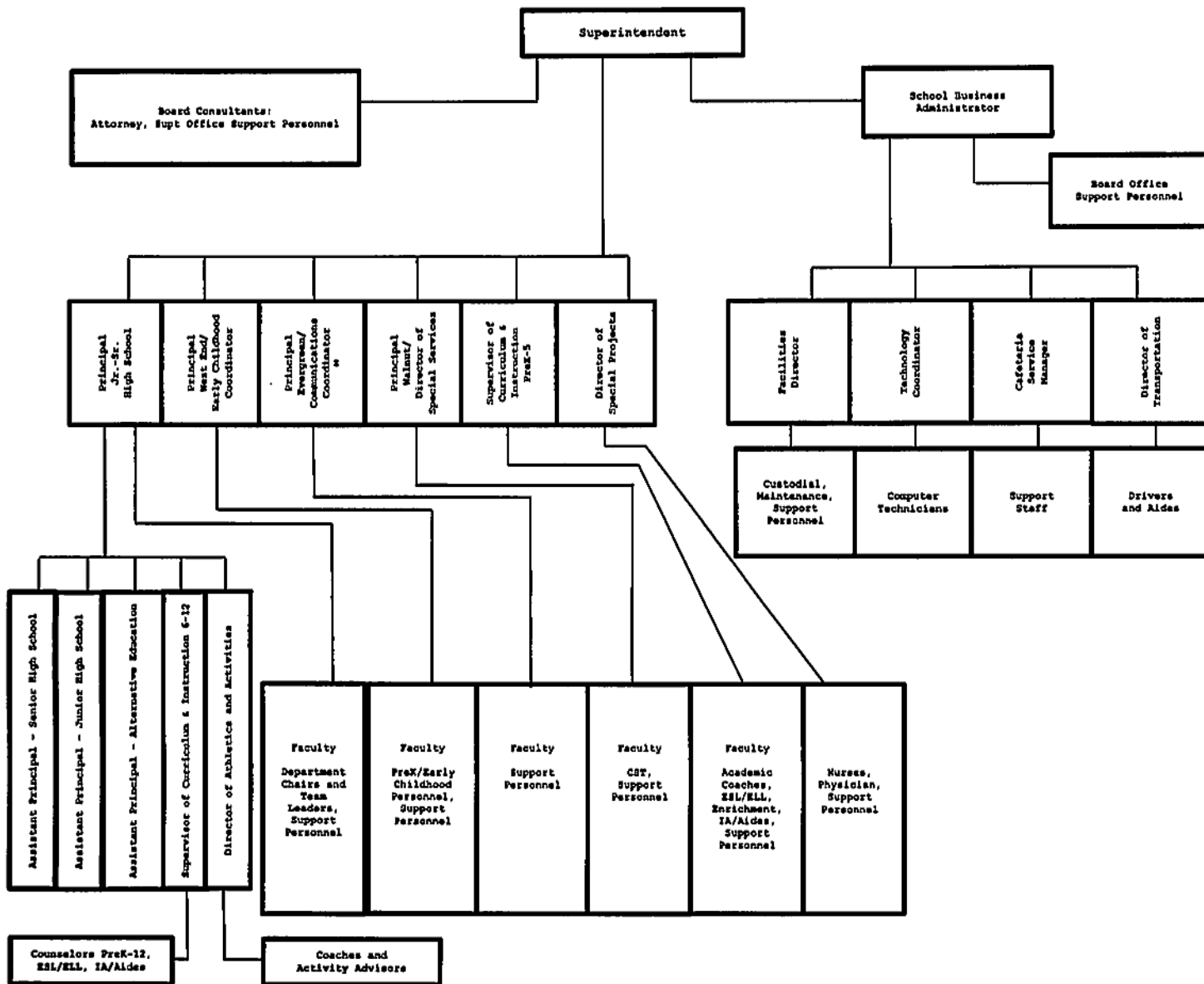
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Nancy L. McCabe, School Business Administrator/Board Secretary

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# ORGANIZATIONAL CHART



Adopted: December 21, 2004  
 Amended: July 11, 2007  
 Amended: February 23, 2011  
 Readopted: August 26, 2015  
 Amended: May 11, 2016; August 29, 2018

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

**ROSTER OF OFFICIALS**

**JUNE 30, 2019**

<b>MEMBERS OF THE BOARD OF EDUCATION</b>		<b>TERM</b>
Kathy Mangeri	Board President	2020
Steven R. Abbott	Vice President	2020
Joseph Coldren	Member	2020
Eric Hill	Member	2021
Elizabeth Mcilvaine	Member	2019
Joseph Pegues	Member	2019
David Pipolo	Member	2019
Amy Sylvester	Member	2021
Peggy A. Ulmer	Member	2021
Nzinga Rothmiller	Student Representative	2019

**OTHER OFFICIALS**

Nancy L. McCabe- School Business Administrator/Board Secretary  
Thomas Coleman, Interim Superintendent (through June 30, 2019)  
Andrew T. Bell, Sr., Superintendent (As of July 1, 2019)

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**CONSULTANTS AND ADVISORS**

**ARCHITECT**

Garrison Architects  
713 Creek Road  
Bellmawr, New Jersey 08031

**AUDIT FIRM**

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

**ATTORNEY**

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

**OFFICIAL DEPOSITORY**

Ocean First Bank  
890 Mantua Pike  
Woodbury Heights, NJ 08097

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**FINANCIAL SECTION**

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## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Woodbury Public School District, County of Gloucester, State of New Jersey, as of and for the fiscal year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the, Office of School Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Woodbury Public School District, County of Gloucester, State of New Jersey, as of June 30, 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 the management's discussion and analysis, budgetary comparison information, and the schedules related to accounting and reporting for pensions & other post-employment benefits, as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Woodbury Public School District's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Division of Administration and Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are also presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2019 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

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

Medford, New Jersey  
December 17, 2019

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**REQUIRED SUPPLEMENTARY INFORMATION - PART I**

Management's Discussion and Analysis

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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2019**  
**(Unaudited)**

As management of the City of Woodbury Public School District, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School 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, which can be found in the introductory section of this report.

**Overview of the Basic Financial Statements**

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. Comparison to the prior year's activity is provided in this document. The basic financial statements are comprised of three components:

- 1) Government-Wide financial statements, 2) Fund financial statements, and 3) Notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-Wide Financial Statements**

The *government-wide financial statements* are designed to provide the reader with a broad overview of the financial activities in a manner similar to a private-sector business. The government-wide financial statements include the statement of net position and the statement of net activities.

The *statement of net position* presents information about all of the School District's assets and liabilities. The difference between the assets plus deferred outflows or resources and liabilities plus deferred inflows of resources is reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.

The *statement of activities* presents information showing how the net position of the School District changed during the current fiscal year. Changes in net position are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenditures are reported in this statement even though the resulting cash flows may be recorded in a future period.

Both of the government-wide financial statements distinguish functions of the School District that are supported from taxes and intergovernmental revenues (*governmental activities*) and other functions that are intended to recover most of their costs from user fees and charges (*business-type activities*). Governmental activities consolidate governmental funds including the General Fund, Special Revenue Fund, and Debt Service Fund. Business-type activities reflect the Food Service Fund.

**Fund Financial Statements**

*Fund financial statements* are designed to demonstrate compliance with financial-related requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives. All of the funds of the School District are divided into three categories: *governmental funds*, *proprietary funds* and *fiduciary funds*.

*Governmental funds* account for essentially the same information reported in the governmental activities of the government-wide financial statements. However, unlike the government-wide financial statements, the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financial requirements in the near term.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2019**  
**(Unaudited) (Continued)**

**Overview of the Basic Financial Statements (continued)**

**Fund Financial Statements (continued)**

Since the governmental funds and the governmental activities report information using the same functions, it is useful to compare the information presented. Because the focus of each report differs, a reconciliation is provided on the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs.

The School District maintains four individual governmental funds. The major funds are the General Fund, the Special Revenue Fund, the Capital Projects Fund, and the Debt Service Fund. They are presented separately in the fund financial statements.

The School District adopts an annual appropriated budget for the General Fund, Special Revenue Fund and the Debt Service Fund. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance with budgetary requirements.

*Proprietary funds* are used to present the same functions as the business-type activities presented in the government-wide financial statements. The School District maintains one type of proprietary fund – the Enterprise Fund. The fund financial statements of the enterprise fund provides the same information as the government-wide financial statements, only in more detail.

The School District's one enterprise fund (Food Service Fund) is listed individually and is considered to be a major fund.

*Fiduciary funds* are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the School District's programs.

**Notes to the Basic Financial Statements**

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

**Financial Analysis of the School District as a Whole**

Table 1 provides a summary of the School Districts net position for the fiscal years 2019 compared to fiscal year 2018.



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2019**  
**(Unaudited) (Continued)**

**Table 1**  
**Summary of Net Position**

	June 30, <u>2019</u>	June 30, <u>2018</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 5,571,586	\$ 4,544,924	\$ 1,026,662	22.6%
Capital Assets, Net	<u>32,041,119</u>	<u>32,189,105</u>	<u>(147,986)</u>	-0.5%
Total Assets	<u>37,612,705</u>	<u>36,734,029</u>	<u>878,676</u>	2.4%
Deferred Outflow of Resources	<u>1,871,602</u>	<u>2,638,026</u>	<u>(766,424)</u>	-29.1%
Current and other Liabilities	648,562	430,388	218,174	50.7%
Noncurrent Liabilities	<u>12,882,381</u>	<u>15,245,332</u>	<u>(2,362,951)</u>	-15.5%
Total Liabilities	<u>13,530,943</u>	<u>15,675,720</u>	<u>(2,144,777)</u>	-13.7%
Deferred Inflow of Resources	<u>2,636,315</u>	<u>1,948,826</u>	<u>687,489</u>	35.3%
Net Position:				
Net Investment in Capital Assets	27,735,045	27,016,995	718,050	2.7%
Restricted	4,541,527	4,214,783	326,744	7.8%
Unrestricted (Deficit)	<u>(8,959,523)</u>	<u>(9,484,269)</u>	<u>524,746</u>	-5.5%
Total Net Position	<u>\$ 23,317,049</u>	<u>\$ 21,747,509</u>	<u>\$ 1,569,540</u>	7.2%

Table 2 shows the changes in net position for fiscal year 2019 compared to fiscal year 2018.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2019**  
**(Unaudited) (Continued)**

**Table 2**  
**Summary of Changes in Net Position**

	June 30, <u>2019</u>	June 30, <u>2018</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
<b>Revenues:</b>				
<b>Program Revenues:</b>				
Charges for Services	\$ 143,164	\$ 154,184	\$ (11,020)	-7.1%
Operating Grants & Contributions	10,877,287	9,336,019	1,541,268	16.5%
<b>General Revenues:</b>				
Property Taxes	13,913,651	13,753,130	160,521	1.2%
Federal & State Aid	13,208,047	15,573,845	(2,365,798)	-15.2%
Other General Revenues	318,962	375,768	(56,806)	-15.1%
<b>Total Revenues</b>	<u>38,461,111</u>	<u>39,192,946</u>	<u>(731,835)</u>	<u>-1.9%</u>
<b>Function/Program Expenses:</b>				
Regular Instruction	9,794,495	9,016,954	777,541	8.6%
Special Education Instruction	2,281,368	2,483,308	(201,940)	-8.1%
Other Instruction	769,106	811,483	(42,377)	-5.2%
Tuition	1,835,322	1,791,179	44,143	2.5%
Student & Instruction Related Services	3,348,959	3,511,782	(162,823)	-4.6%
General Administrative	904,725	1,121,093	(216,368)	-19.3%
School Administrative Services	1,196,630	1,083,681	112,949	10.4%
Plant Operations & Maintenance	1,630,105	1,599,274	30,831	1.9%
Pupil Transportation	574,692	695,080	(120,388)	-17.3%
Unallocated Benefits	6,606,181	11,421,947	(4,815,766)	-42.2%
On Behalf TPAF Pension and Social Security Contributions	4,672,378	1,572,442	3,099,936	197.1%
Transfer to Charter Schools	153,602	146,044	7,558	100.0%
Interest & Other Charges	297,792	347,929	(50,137)	-14.4%
Capital Asset Adjustment	99,564	-	99,564	100.0%
Unallocated Depreciation	1,800,181	1,799,558	623	0.0%
Food Service	926,471	971,488	(45,017)	-4.6%
<b>Total Expenses</b>	<u>36,891,571</u>	<u>38,373,242</u>	<u>(1,481,671)</u>	<u>-3.9%</u>
<b>Change In Net Position</b>	<u>1,569,540</u>	<u>819,704</u>	<u>749,836</u>	<u>91.5%</u>
Net Position - Beginning	21,747,509	20,927,805	819,704	3.9%
Net Position - Ending	<u>\$ 23,317,049</u>	<u>\$ 21,747,509</u>	<u>\$ 1,569,540</u>	<u>7.2%</u>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
Management’s Discussion and Analysis  
For the Fiscal Year Ended June 30, 2019  
(Unaudited) (Continued)**

**Governmental Activities**

During the fiscal year 2019, the net position of governmental activities increased by \$1,597,253.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$22,964,411, with an unrestricted deficit balance of \$9,218,253. The deficit in unrestricted net position is primarily due to accounting treatment for bonds payable, compensated absences payable, GASB 68 net pension liability, and the last two state aid payments. In addition, state statutes prohibit school districts from maintaining more than 2% of its adopted budget as unassigned fund balance.

The School District’s governmental activities unrestricted net position had GASB 68 pension not been implemented would have been as follows:

**Table 3  
GASB 68 Effect on Unrestricted Net Position**

Unrestricted Net Position (With GASB 68)	\$	(9,218,253)
Add back: PERS Pension Liability		6,878,698
Less: Deferred Outflows related to pensions		(1,650,693)
Add back: Deferred Inflows related to pensions		<u>2,636,315</u>
Unrestricted Net Position (Without GASB 68)	\$	<u>(1,353,933)</u>

**Business-type Activities**

During the fiscal year 2019, the net position of business-type activities decreased by \$27,713.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$352,638.

**General Fund Budgeting Highlights**

Final budgeted revenues was \$26,189,677, which was equal to the original budget. Excluding nonbudgeted revenues, the School District’s actual revenues exceeded budgeted revenues by \$297,657.

Final budgeted appropriations was \$29,133,681, which was equal to the original budget. Excluding nonbudgeted expenditures, the School District’s budget appropriations exceeded actual expenditures by \$3,558,411.

The School District’s general fund balance – budgetary basis (Exhibit C-1) was \$6,370,641 at June 30, 2019, an increase of \$912,064 from the prior year.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**Management’s Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2019**  
**(Unaudited) (Continued)**

**Governmental Funds**

At the end of the current fiscal year, the School District’s governmental funds reported a combined ending fund balance of \$4,997,845, an increase of \$795,728 from the prior year.

*General fund* - During the current fiscal year, the fund balance of the School District’s general fund increased by \$838,534 or 19.42% to \$5,156,519 at June 30, 2019, compared to a decrease of \$97,203 in fund balance in the prior fiscal year. The primary factor(s) affecting the change in fund balance of the general fund is as follows:

- Unexpended budget appropriations.

**Proprietary Funds**

*Food service fund* - During the current fiscal year, the net position of the School District’s food service fund decreased by \$27,713 or 7.29% to \$352,638 at June 30, 2019, compared to an decrease of \$27,801 in fund balance in the prior fiscal year.

**Capital Assets**

The School District’s capital assets for its governmental and business-type activities as of June 30, 2019, totaled \$32,041,119 (net of accumulated depreciation). Capital assets includes construction in progress, land, buildings and improvements and equipment. The School Districts “Net Investment in Capital Assets” component of net position represents capital assets, net of accumulated depreciation less any outstanding debt associated with the capital assets. There was a net decrease in the School District’s investment in capital assets for the current fiscal year in the amount of \$147,986. Table 4 shows fiscal 2019 balances compared to 2018.

**Table 4**  
**Summary of Capital Assets**

<u>Capital Asset (Net of Depreciation):</u>	June 30, <u>2019</u>	June 30, <u>2018</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Land	\$ 138,500	\$ 138,500		0.0%
Construction in Progress	167,539	-	167,539	100.0%
Building and Improvements	51,699,729	50,290,585	1,409,144	2.8%
Equipment	2,004,123	1,937,669	66,454	3.4%
Accumulated Depreciation	(21,968,772)	(20,177,649)	(1,791,123)	8.9%
	<u>\$ 32,041,119</u>	<u>\$ 32,189,105</u>	<u>\$ (147,986)</u>	-0.5%

Depreciation expense for the year was \$1,814,548. Additional information on the School District’s capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

**Debt Administration**

**Long-term debt** – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$4,190,000, which represents a decrease of \$840,000 from the prior year.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2019**  
**(Unaudited) (Continued)**

Additional information on the School District's long-term obligations can be found in the notes to the basic financial statements (Note 7) of this report.

**Factors on the School District's Future**

The Woodbury City Public School District anticipates that the approved 2019-2020 budget will be adequate to satisfy all 2019-2020 financial needs barring any significant unexpected situations or conditions unforeseen at this time.

**Contacting the School Districts Financial Management**

This financial report is designed to provide a general overview of the Woodbury City Public School District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Business Administrator/Board Secretary's Office, City of Woodbury Public Schools, 25 N. Broad St., Woodbury, NJ 08096.

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**BASIC FINANCIAL STATEMENTS**

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A. Government-Wide Financial Statements

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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2019**

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 806,661	\$ 201,116	\$ 1,007,777
Receivables, Net (Note 4)	687,704	59,498	747,202
Internal Balances	1,463	(1,463)	-
Prepaid Expenses	15,521	-	15,521
Inventory	-	9,561	9,561
Restricted Assets:			
Capital Reserve Account - Cash	3,791,525	-	3,791,525
Capital Assets, Net (Note 5)			
Non-Depreciable	306,039	-	306,039
Depreciable	31,641,172	93,908	31,735,080
<b>Total Assets</b>	<b>37,250,085</b>	<b>362,620</b>	<b>37,612,705</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>			
Deferred Outflows Related to Pensions (Note 8)	1,650,693	-	1,650,693
Deferred Charges of Refunding of Debt (Note 7)	220,909	-	220,909
<b>Total Deferred Outflow of Resources</b>	<b>1,871,602</b>	<b>-</b>	<b>1,871,602</b>
<b>Total Assets and Deferred Outflow of Resources</b>	<b>39,121,687</b>	<b>362,620</b>	<b>39,484,307</b>
<b>LIABILITIES</b>			
Accrued Interest Payable	6,983	-	6,983
Due to Other Governments	333,390	-	333,390
Unearned Revenue	298,207	9,982	308,189
Noncurrent Liabilities (Note 7):			
Due Within One Year	915,585	-	915,585
Due Beyond One Year	11,966,796	-	11,966,796
<b>Total Liabilities</b>	<b>13,520,961</b>	<b>9,982</b>	<b>13,530,943</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows Related to Pensions (Note 8)	2,636,315	-	2,636,315
<b>Total Deferred Inflows of Resources</b>	<b>2,636,315</b>	<b>-</b>	<b>2,636,315</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>16,157,276</b>	<b>9,982</b>	<b>16,167,258</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	27,641,137	93,908	27,735,045
Restricted For:			
Capital Reserve	3,791,525	-	3,791,525
Excess Surplus	750,002	-	750,002
Unrestricted	(9,218,253)	258,730	(8,959,523)
<b>Total Net Position</b>	<b>\$ 22,964,411</b>	<b>\$ 352,638</b>	<b>\$ 23,317,049</b>

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

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

FUNCTIONS/PROGRAMS	PROGRAM REVENUES					NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL		
Governmental Activities:								
Instruction:								
Regular	\$ 9,794,495	\$ -	\$ 2,018,640	\$ (7,775,855)	\$ -	\$ -	\$ (7,775,855)	
Special Education	1,974,559	-	-	(1,974,559)	-	-	(1,974,559)	
Other Special Instruction	306,809	-	-	(306,809)	-	-	(306,809)	
Other Instruction	769,106	-	-	(769,106)	-	-	(769,106)	
Support Services & Undistributed Costs:								
Tuition	1,835,322	-	-	(1,835,322)	-	-	(1,835,322)	
Attendance & Social Work Services	28,243	-	-	(28,243)	-	-	(28,243)	
Health Services	245,329	-	-	(245,329)	-	-	(245,329)	
Student & Instruction Related Services	3,164,858	-	1,151,484	(2,013,374)	-	-	(2,013,374)	
Educational Media Services/School Library	155,858	-	-	(155,858)	-	-	(155,858)	
Instructional Staff Training	55,510	-	-	(55,510)	-	-	(55,510)	
School Administrative Services	895,791	-	-	(895,791)	-	-	(895,791)	
General Administrative Services	419,138	-	-	(419,138)	-	-	(419,138)	
Central Services	331,901	-	-	(331,901)	-	-	(331,901)	
Administrative Information Technology	153,686	-	-	(153,686)	-	-	(153,686)	
Plant Operations & Maintenance	1,630,105	-	-	(1,630,105)	-	-	(1,630,105)	
Pupil Transportation	574,692	-	-	(574,692)	-	-	(574,692)	
Unallocated Benefits	6,606,181	-	2,281,647	(4,324,534)	-	-	(4,324,534)	
On Behalf TPAF Pension and Social Security Contributions	4,672,378	-	4,672,378	-	-	-	-	
Interest and Charges on Long-Term Debt	297,792	-	-	(297,792)	-	-	(297,792)	
Adjustment to Fixed Assets	99,564	-	-	(99,564)	-	-	(99,564)	
Unallocated Depreciation	1,800,181	-	-	(1,800,181)	-	-	(1,800,181)	
Transfer to Charter School	153,602	-	-	(153,602)	-	-	(153,602)	
Total Governmental Activities	35,965,100	-	10,124,149	(25,840,951)	-	-	(25,840,951)	
Business-Type Activities:								
Food Service	926,471	143,164	753,138	-	(30,169)	-	(30,169)	
Total Business-Type Activities	926,471	143,164	753,138	-	(30,169)	-	(30,169)	
Total Primary Government	\$ 36,891,571	\$ 143,164	\$ 10,877,287	(25,840,951)	(30,169)	-	(25,871,120)	

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION

	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
General Revenues:			
Taxes:			
Property Taxes, Levied for General Purposes, Net	12,889,251	-	12,889,251
Taxes Levied for Debt Service	1,024,400	-	1,024,400
Federal & State Aid Not Restricted	13,208,047	-	13,208,047
Tuition Received	231,321	-	231,321
Investment Earnings	12,702	2,456	15,158
Miscellaneous Income	72,483	-	72,483
	27,438,204	2,456	27,440,660
Total General Revenues, Special Items, Extraordinary Items & Transfers	1,597,253	(27,713)	1,569,540
Change In Net Position	21,367,158	380,351	21,747,509
Net Position - Beginning			
Net Position - Ending	\$ 22,964,411	\$ 352,638	\$ 23,317,049

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

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## B. Fund Financial Statements

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Governmental Funds

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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
JUNE 30, 2019**

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	TOTALS
Cash & Cash Equivalents	\$ 806,661	\$ -	\$ 806,661
Interfund Accounts Receivable	112,295	-	112,295
Receivables From Other Governments	257,681	231,376	489,057
Other Accounts Receivable	172,836	15,811	188,647
Prepaid Expenses	15,521	-	15,521
Restricted Cash & Cash Equivalents	3,791,525	-	3,791,525
	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 5,156,519</u>	<u>\$ 247,187</u>	<u>\$ 5,403,706</u>
 LIABILITIES & FUND BALANCE			
Liabilities:			
Interfund Payable	\$ -	\$ 100,832	\$ 100,832
Due to Other Governments	-	6,822	6,822
Unearned Revenue	-	298,207	298,207
	<hr/>	<hr/>	<hr/>
Total Liabilities	-	405,861	405,861
 Fund Balances:			
Restricted for:			
Excess Surplus - Prior Year			
Designated for Subsequent Year's Expenditures	400,000	-	400,000
Capital Reserve Account	3,791,525	-	3,791,525
Excess Surplus - Current Year	350,002	-	350,002
Debt Service Fund	-	-	-
Committed to:			
Capital Projects	-	-	-
Assigned:			
Designated by the BOE for			
Subsequent Year's Expenditures	254,488	-	254,488
Other Purposes	989,431	-	989,431
Unassigned:			
General Fund	(628,927)	-	(628,927)
Special Revenue Fund	-	(158,674)	(158,674)
	<hr/>	<hr/>	<hr/>
Total Fund Balances	<u>5,156,519</u>	<u>(158,674)</u>	<u>4,997,845</u>
	<hr/>	<hr/>	<hr/>
Total Liabilities & Fund Balances	<u>\$ 5,156,519</u>	<u>\$ 247,187</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 \$53,717,822 and the accumulated depreciation is \$21,770,611.	31,947,211
Deferred outflows and inflows of resources related to pensions and deferred charges and/or credits on debt refundings are applicable to future reporting periods and, therefore, are not reported in the funds.	
Deferred Outflows Related to Pensions	1,650,693
Deferred Inflows Related to Pensions	(2,636,315)
Deferred Outflows Related to Loss on Bond Refunding	220,909
Accrued interest payable is not recorded in the fund financial statements due to the fact that payable is not due in the current period.	(6,983)
Accrued pension contributions for the June 30, 2019 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.	(326,568)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. (see Illustrative Note 7)	<hr/>
	(12,882,381)
Net position of Governmental Activities	<u>\$ 22,964,411</u>

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	TOTALS
<b>Revenues:</b>				
Local Tax Levy	\$ 12,889,251	\$ -	\$ 1,024,400	\$ 13,913,651
Tuition Charges	231,321	-	-	231,321
Capital Reserve Interest	12,702	-	-	12,702
Miscellaneous	72,483	55,351	-	127,834
State Sources	16,961,725	1,575,246	-	18,536,971
Federal Sources	86,334	1,539,527	-	1,625,861
<b>Total Revenues</b>	<b>30,253,816</b>	<b>3,170,124</b>	<b>1,024,400</b>	<b>34,448,340</b>
<b>Expenditures:</b>				
<b>Current:</b>				
Regular Instruction	7,734,897	2,059,598	-	9,794,495
Special Education Instruction	1,974,559	-	-	1,974,559
Other Special Instruction	306,809	-	-	306,809
Other Instruction	769,106	-	-	769,106
<b>Support Services &amp; Undistributed Costs:</b>				
Tuition	1,835,322	-	-	1,835,322
Attendance & Social Work Services	28,243	-	-	28,243
Health Services	245,329	-	-	245,329
Student & Instruction Related Services	2,013,374	1,151,484	-	3,164,858
Educational Media Services/School Library	155,858	-	-	155,858
Instructional Staff Training	55,510	-	-	55,510
General Administrative Services	419,138	-	-	419,138
School Administrative Services	895,791	-	-	895,791
Central Services	331,901	-	-	331,901
Admin Information Technology	153,686	-	-	153,686
Plant Operations & Maintenance	1,576,705	-	-	1,576,705
Pupil Transportation	574,692	-	-	574,692
Unallocated Benefits	8,228,479	-	-	8,228,479
<b>Debt Service:</b>				
Principal	-	-	840,000	840,000
Interest	-	-	184,400	184,400
Capital Outlay	1,962,281	1,848	-	1,964,129
<b>Total Expenditures</b>	<b>29,261,680</b>	<b>3,212,930</b>	<b>1,024,400</b>	<b>33,499,010</b>
<b>Excess/(Deficiency) of Revenues Over/ (Under) Expenditures</b>	<b>992,136</b>	<b>(42,806)</b>	<b>-</b>	<b>949,330</b>
<b>Other Financing Sources/(Uses):</b>				
Transfer to Charter Schools	(153,602)	-	-	(153,602)
<b>Total Other Financing Sources &amp; Uses</b>	<b>(153,602)</b>	<b>-</b>	<b>-</b>	<b>(153,602)</b>
<b>Net Change in Fund Balances</b>	<b>838,534</b>	<b>(42,806)</b>	<b>-</b>	<b>795,728</b>
Fund Balance - July 1	4,317,985	(115,868)	-	4,202,117
<b>Fund Balance - June 30</b>	<b>\$ 5,156,519</b>	<b>\$ (158,674)</b>	<b>\$ -</b>	<b>\$ 4,997,845</b>

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ 795,728

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

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

Depreciation Expense	\$ (1,800,181)	
Fixed Asset Deletions	(99,564)	
Capital Outlays	<u>1,769,901</u>	(129,844)

District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities. 21,764

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 840,000

Net Difference Accrued interest on bonds and capital leases is not recorded in the fund financial statements. 1,400

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

Current Year	134,517	
Prior Year	<u>(108,481)</u>	26,036

Decrease of compensated absences is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 42,169

Change in Net Position of Governmental Activities \$ 1,597,253

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

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## Proprietary Funds

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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF NET POSITION  
 JUNE 30, 2019**

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS <u>FOOD SERVICE</u>
Current Assets:	
Cash & Cash Equivalents	\$ 201,116
Due from Other Governments	46,801
Other Accounts Receivable	12,697
Inventories	<u>9,561</u>
Total Current Assets	<u>270,175</u>
Noncurrent assets:	
Furniture, Machinery & Equipment	292,069
Less: Accumulated Depreciation	<u>(198,161)</u>
Total Noncurrent Assets	<u>93,908</u>
Total Assets	<u>364,083</u>
LIABILITIES	
Unearned Revenue	9,982
Interfund Payable	<u>1,463</u>
Total Liabilities	<u>11,445</u>
NET POSITION	
Net Investment in Capital Assets	93,908
Unrestricted	<u>258,730</u>
Total Net Position	<u>\$ 352,638</u>

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

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

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS
	FOOD SERVICE
Operating Revenues:	
Charges for Services:	
Daily Sales - Reimbursable Programs	\$ 72,453
Daily Sales - Nonreimbursable Programs	63,388
Special Functions	6,518
Miscellaneous	805
	143,164
 Operating Expenses:	
Cost of Sales-Reimbursable Programs	348,156
Cost of Sales-Non-Reimbursable Programs	30,977
Salaries	368,484
Employee Benefits	46,046
Purchased Services	47,969
Miscellaneous	24,245
General Supplies	42,453
Depreciation	14,368
Loss on Disposal of Capital Assets	3,773
	926,471
 Operating Income/(Loss)	(783,307)
 Nonoperating Revenues/(Expenses):	
State Sources:	
State School Lunch Program	8,622
Federal Sources:	
National School Lunch Program	437,991
National School Breakfast Program	206,834
Food Distribution Program	64,671
Healthy Hunger-Free Kids Act	9,569
National Snack Program	2,094
Summer Food Service Program	4,617
Child and Adult Care Food Program (CACFP)	18,740
Interest & Investment Revenue	2,456
	755,594
 Total Nonoperating Revenues/(Expenses)	755,594
 Income/(Loss) Before Contributions & Transfers	(27,713)
 Change in Net Position	(27,713)
Total Net Position - Beginning	380,351
 Total Net Position - Ending	\$ 352,638

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF CASH FLOWS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS <u>FOOD SERVICE</u>
Cash Flows From Operating Activities:	
Receipts from Customers	\$ 136,454
Payments to Employees	(368,484)
Payments for Employee Benefits	(46,046)
Payments to Suppliers	<u>(501,837)</u>
Net Cash Provided/(Used) by Operating Activities	<u>(779,913)</u>
Cash Flows From Noncapital Financing Activities:	
State Sources	8,621
Federal Sources	<u>741,848</u>
Net Cash Provided/(Used) by Noncapital Financing Activities	<u>750,469</u>
Cash Flows From Investing Activities:	
Interest & Dividends	<u>2,456</u>
Net Cash Provided/(Used) by Investing Activities	<u>2,456</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	(26,988)
Balances - Beginning of Year	<u>228,104</u>
Balances - End of Year	<u><u>\$ 201,116</u></u>

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

Operating Income/(Loss)	\$ (783,307)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:	
Depreciation & Net Amortization	14,368
Loss on Adjustment to Fixed Asset	3,773
(Increase)/Decrease in Inventories	(3,547)
Increase/(Decrease) in Unearned Revenue	2,687
Increase/(Decrease) in Interfund Payable	(4,490)
(Increase)/Decrease in Accounts Receivable	<u>(9,397)</u>
Total Adjustments	<u>3,394</u>
Net Cash Provided/(Used) by Operating Activities	<u><u>\$ (779,913)</u></u>

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

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Fiduciary Fund

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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
FIDUCIARY FUNDS  
STATEMENT OF FIDUCIARY NET POSITION  
JUNE 30, 2019**

ASSETS	PRIVATE PURPOSE				TOTALS
	UNEMPLOYMENT		AGENCY		
	COMPENSATION TRUST	SCHOLARSHIP FUND	STUDENT ACTIVITY	PAYROLL FUND	
Cash & Cash Equivalents	\$ 236,323	\$ 591,494	\$ 103,270	\$ 21,193	\$ 952,280
Total Assets	236,323	591,494	103,270	21,193	952,280
LIABILITIES					
Interfund Payable	-	-	-	10,000	10,000
Due to Employees	-	-	-	11,193	11,193
Due to Student Groups	-	-	103,270	-	103,270
Total Liabilities	-	-	103,270	21,193	124,463
NET POSITION					
Restricted	236,323	591,494	-	-	827,817
Total Net Position	\$ 236,323	\$ 591,494	\$ -	\$ -	\$ 827,817

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
FIDUCIARY FUNDS  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

ADDITIONS	PRIVATE PURPOSE		TOTALS
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	
Contributions:			
Other	\$ 67,735	\$ 28,852	\$ 96,587
Total Contributions	67,735	28,852	96,587
Investment Earnings:			
Interest	2,102	9,653	11,755
Net Investment Earnings	2,102	9,653	11,755
Total Additions	69,837	38,505	108,342
DEDUCTIONS			
Unemployment Claims	45,853	-	45,853
Miscellaneous	-	47,250	47,250
Total Deductions	45,853	47,250	93,103
Change in Net Position	23,984	(8,745)	15,239
Net Position - Beginning	212,339	600,239	812,578
Net Position - Ending	\$ 236,323	\$ 591,494	\$ 827,817

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



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

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# CITY OF WOODBURY PUBLIC SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2019

### Note 1. Summary of Significant Accounting Policies

#### **Basis of Presentation**

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

#### **Reporting Entity**

The City of Woodbury Public School District is a Type II district located in the County of Gloucester, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The operations of the District include 3 elementary schools and one junior-senior high school, located in Woodbury City. The Board is comprised of nine members appointed to three-year terms. These terms are staggered so that three members' terms expire each year. The District provides a full range of educational services appropriate to grade levels K through 12. These include regular, vocational, as well as special education for handicapped youngsters. The City of Woodbury Public School District has an approximate enrollment at June 30, 2019 of 1,522 students.

The primary criterion for including activities within the School District's reporting entity, as set forth in Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards*, is whether:

- ◆ the organization is legally separate (can sue or be sued in their own name);
- ◆ the School District holds the corporate powers of the organization;
- ◆ the School District appoints a voting majority of the organization's board
- ◆ the School District is able to impose its will on the organization;
- ◆ the organization has the potential to impose a financial benefit/burden on the District
- ◆ there is a fiscal dependency by the organization on the School District.

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

#### **Component Units**

GASB Statement No.14, The Financial Reporting Entity, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, Determining Whether Certain Organizations are Component Units and GASB Statement No. 61, The Financial Reporting Entity: Omnis - an amendment of GASB Statements No. 14 and No. 34. and GASB 80, Blending Requirements for certain component Units - an Amendment of GASB Statement No. 14. The School District had no component units as of for the year ended June 30, 2019.

#### **Government-Wide Financial Statements**

The District's Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of Governmental and Business-Type

# CITY OF WOODBURY PUBLIC SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2019 (continued)

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

Activities for the District accompanied by a total column. Fiduciary activities of the District are not included in these statements.

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

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

### **Governmental Fund Financial Statements**

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

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

### **Proprietary Fund Financial Statements**

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

# CITY OF WOODBURY PUBLIC SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2019 (continued)

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

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

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

### **Fiduciary Fund Financial Statements**

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

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

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

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

While government-wide and fund financial statements are presented separately, they are interrelated. The governmental activities column of the government wide statements incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the District’s enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. However, data from the fiduciary funds is not incorporated in the government-wide financial statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital assets acquisitions are

# CITY OF WOODBURY PUBLIC SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2019 (continued)

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

reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

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

Proprietary funds distinguish operating revenues and expenses from 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 Food Service Fund program are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, employee salaries and benefits, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

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

The District reports the following major governmental funds:

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

As required by the New Jersey Department of Education the District includes budgeted capital outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2019 (continued)**

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

**Special Revenue Fund** - The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

**Capital Projects Fund** - The capital projects fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds). The District currently has no activity in this Fund.

**Debt Service Fund** - The debt service fund is used to account for the accumulation of resources for, and the payment of principal and interest on bonds issued to finance major property acquisition, construction and improvement programs.

The District reports the following major proprietary funds:

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

Additionally, the District reports the following major fiduciary funds:

**Private Purpose Trust Funds** - Private-purpose trust funds are used to account for the principal and income for trust arrangements that benefit individuals, private organizations, or other governments. The district currently maintains the following private purpose trust funds:

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

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

**Agency Funds** - Agency funds are assets held by a governmental entity (either as trustee or as an agent) for other parties that cannot be used to finance the governmental entity’s own operating programs. The district currently maintains Payroll funds and Student Activity Funds as Agency Funds.

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

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so

# CITY OF WOODBURY PUBLIC SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2019 (continued)

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

that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

#### **Budgets/Budgetary Control**

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office. In accordance with P.L.2011 c.202, which became effective January 17, 2012, the District eliminated the April annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2-2(f)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23-2-11.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of the legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

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

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

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounts as presented in the General Fund Budgetary Comparison Schedules and the Special Revenue Fund Budgetary Comparison Schedule to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds. Note that the District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payments.

#### **Encumbrances**

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



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2019 (continued)**

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

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

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

**Cash and Cash Equivalents**

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

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

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

*N.J.S.A.17:9-41* et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

**Tuition Payable/Receivable**

Tuition rates for the fiscal year end June 30, 2019 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

**Inventories**

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

**Interfund Receivables/Payables**

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year. The amounts are eliminated in the governmental and business-type activities, which are presented as Internal Balances.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2019 (continued)**

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

Balances with fiduciary funds are not considered Internal Balances; therefore those balances are reported on the Statement of Net Position.

**Capital Assets**

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

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

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

Equipment & Vehicles	3 – 20 Years
Buildings	30 – 50 Years
Improvements	10 – 50 Years
Software	5 – 7 Years

**Compensated Absences**

Compensated absences are those absences for which employees will be paid, such as vacation, sick leave and sabbatical leave. A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the District and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

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

**Unearned Revenue**

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

**Accrued Liabilities and Long-Term Obligations**

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, government fund payables and

# CITY OF WOODBURY PUBLIC SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2019 (continued)

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

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

#### **Accounting Estimates**

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

#### **Interfund Activity**

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

#### **Fund Balance**

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

- **Non-spendable** – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- **Restricted** – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- **Committed** – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2019.

# CITY OF WOODBURY PUBLIC SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2019 (continued)

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

- Assigned – This classification includes amounts that are constrained by the School District’s intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

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

### Net Position

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

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

### Impact of Recently Issued Accounting Principles

#### Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2019:

Statement No. 83, Certain Asset Retirement Obligations. An asset retirement obligation is a legally enforceable liability associated with the retirement of a tangible capital asset. Statement No. 83 establishes guidance for determining the timing and pattern of recognition for liabilities and corresponding deferred outflow of resources related to such obligations. The requirements of this Statement are effective for reporting periods beginning after June 15, 2018. This Statement had no material impact on the School District’s financial statements.

## CITY OF WOODBURY PUBLIC SCHOOL DISTRICT

### NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2019 (continued)

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

Statement No. 88, Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements. The Governmental Accounting Standards Board (GASB) has issued a new standard with guidance the GASB believes will enhance debt-related disclosures in notes to financial statements, including those addressing direct borrowings and direct placements. The new standard clarifies which liabilities governments should include in their note disclosures related to debt. The requirements of this Statement are effective for reporting periods beginning after June 15, 2018. This statement had no material impact on the School District's financial statements.

#### Recently Issued Accounting Pronouncements

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

Statement No. 84, Fiduciary Activities. The Statement intends to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. To that end, Statement No. 84 establishes criteria for identifying fiduciary activities of all state and local governments and clarifies whether and how business-type activities should report their fiduciary activities. Statement No. 84 is effective for reporting periods beginning after December 15, 2018. Management has not yet determined the potential impact on the School District's financial statements.

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

Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. Management does not expect this Statement to have a material impact on the School District's financial statements.

Statement No. 90, *Majority Equity Interests - an amendment of GASB Statements No. 14 and No. 61*. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. Those governments and funds should measure the majority equity interest at fair value. Statement No. 90 is effective for reporting periods beginning after December 15, 2018. Management has not yet determined the potential impact on the School District's financial statements.

# CITY OF WOODBURY PUBLIC SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2019 (continued)

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

Statement No. 91, Conduit Debt Obligations, The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. Statement No. 91 is effective for reporting periods beginning after December 15, 2020. Management has not yet determined the potential impact on the School District's financial statements.

### **Bond Premiums, Discounts and Issuance Costs**

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

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

### **Deferred Loss on Refunding Debt**

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

### **Deferred Outflows and Deferred Inflows of Resources**

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

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

### **Pensions**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the pension plan's fiduciary net position and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2019 (continued)**

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

employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**Note 2. Deposits and Investments**

**Cash Deposits**

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2019, the District’s bank balance of \$6,182,491 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 4,991,581
Uninsured and Uncollateralized	<u>1,190,910</u>
	<u>\$ 6,182,491</u>

**Investments**

The School District had no investments at June 30, 2019.

**Note 3. Reserve Accounts**

**Capital Reserve**

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

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2019 (continued)**

**Note 3. Reserve Accounts (continued):**

The activity of the capital reserve for the July 1, 2018 to June 30, 2019 fiscal year is as follows:

Beginning Balance, July 1, 2018	\$ 3,364,783
Increased by:	
Interest Earnings	12,702
Deposits approved by Board	<u>2,214,040</u>
	5,591,525
Decreased by:	
Budget Withdrawals	<u>(1,800,000)</u>
Ending Balance, June 30, 2019	<u>\$ 3,791,525</u>

The June 30, 2019 LRFPP balance of local support costs of uncompleted capital projects at June 30, 2019 is \$7,493,500. The withdrawals from the capital reserve were for use in a DOE approved facilities project, consistent with the School District's Long Rang Facilities Plan.

**Note 4. Accounts Receivable**

Accounts receivable at June 30, 2019 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state and federal programs, the current fiscal year guarantee of federal funds and the budgetary control of New Jersey governmental entities. Accounts receivable in the School District's governmental and business-type activities as of June 30, 2019, consisted of the following:

<u>Description</u>	<u>Governmental Funds</u>			<u>Proprietary Funds</u>	
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Activities</u>	<u>Food Service Fund</u>	<u>Total Business-Type Activities</u>
Federal Awards	\$ 5,130	\$ 231,376	\$ 236,506	\$ 46,247	\$ 46,247
State Awards	252,551	-	252,551	554	554
Tuition	172,836	-	172,836	-	-
Other	10,000	15,811	25,811	12,697	12,697
<b>Total</b>	<u>\$ 440,517</u>	<u>\$ 247,187</u>	<u>\$ 687,704</u>	<u>\$ 59,498</u>	<u>\$ 59,498</u>



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2019 (continued)**

**Note 5. Capital Assets**

Capital assets activity for the year ended June 30, 2019 was as follows:

	<b>Balance July 1, 2018</b>	<b>Additions</b>	<b>Retirements and Transfers</b>	<b>Balance June 30, 2019</b>
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Land	\$ 138,500	\$ -	\$ -	\$ 138,500
Construction in Progress	-	167,539	-	167,539
Total Capital Assets not being depreciated	<u>138,500</u>	<u>167,539</u>	<u>-</u>	<u>306,039</u>
Capital Assets being depreciated:				
Buildings and Improvements	50,290,585	1,513,502	(104,358)	51,699,729
Equipment	1,193,679	63,445	(232)	1,256,892
Leased Vehicles	448,146	25,415	(18,399)	455,162
Total Capital Assets being depreciated	<u>51,932,410</u>	<u>1,602,362</u>	<u>(122,989)</u>	<u>53,411,783</u>
Less: Accumulated Depreciation	<u>(19,993,855)</u>	<u>(1,800,181)</u>	<u>23,425</u>	<u>(21,770,611)</u>
Total Accumulated Depreciation	<u>(19,993,855)</u>	<u>(1,800,181)</u>	<u>23,425</u>	<u>(21,770,611)</u>
Total Capital Assets being depreciated, net	<u>31,938,555</u>	<u>(197,819)</u>	<u>(99,564)</u>	<u>31,641,172</u>
Total Governmental Activities Capital Assets, net	<u>\$ 32,077,055</u>	<u>\$ (30,280)</u>	<u>\$ (99,564)</u>	<u>\$ 31,947,211</u>

	<b>Balance July 1, 2018</b>	<b>Additions</b>	<b>Retirements and Transfers</b>	<b>Balance June 30, 2019</b>
<b>Business-Type Activities:</b>				
Equipment	\$ 295,844	\$ -	\$ (3,775)	\$ 292,069
	<u>295,844</u>	<u>-</u>	<u>(3,775)</u>	<u>292,069</u>
Less: Accumulated Depreciation:				
Equipment	<u>(183,794)</u>	<u>(14,367)</u>	<u>-</u>	<u>(198,161)</u>
	<u>(183,794)</u>	<u>(14,367)</u>	<u>-</u>	<u>(198,161)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 112,050</u>	<u>\$ (14,367)</u>	<u>\$ (3,775)</u>	<u>\$ 93,908</u>

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2019 (continued)**

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

Individual fund receivables/payables balances at June 30, 2019 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 112,295	\$ -
Special Revenue Fund	-	100,832
Food Service Fund	-	1,463
Payroll Fund	-	10,000
	<hr/>	<hr/>
	<u>\$ 112,295</u>	<u>\$ 112,295</u>

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

There were no interfund transfers for the year ended June 30, 2019.

**Note 7. Long-Term Obligations**

During the fiscal year-ended June 30, 2019 the following changes occurred in long-term obligations for the governmental and business-type activities:

	Balance <u>July 1, 2018</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>June 30, 2019</u>	Balance Due Within <u>One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 5,030,000	\$ -	\$ 840,000	\$ 4,190,000	\$ 840,000
Unamortized Bond Premiums	412,568	-	75,585	336,983	75,585
Compensated Absences	1,518,869	-	42,169	1,476,700	-
Net Pension Liability	8,283,895	-	1,405,197	6,878,698	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>\$ 15,245,332</u>	<u>\$ -</u>	<u>\$ 2,362,951</u>	<u>\$ 12,882,381</u>	<u>\$ 915,585</u>

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

**Bonds Payable**

On April 22, 2014, the School District issued \$6,155,000 of Refunding Bonds to refund the callable portion of the outstanding \$12,981,000 Bond Issue. The Refunding Bonds were issued at interest rates varying from 3.00% to 4.00% and mature on December 15, 2024.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2019 (continued)**

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

**Purpose of Issue**

The proceeds of the Bonds will be used to finance various improvements to the Junior-Senior High School, Evergreen Avenue Elementary, West End Memorial and Walnut Street Elementary Schools. In conjunction with the issuance of the Bonds, a grant was obtained from the New Jersey Economic Development Authority to assist with the funding of these various improvements.

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

Fiscal Year Ending	<u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>		
2020	\$	840,000	\$	150,800	\$	990,800
2021		830,000		117,400		947,400
2022		805,000		84,700		889,700
2023		840,000		51,800		891,800
2024		875,000		17,500		892,500
		<u>\$ 4,190,000</u>		<u>\$ 422,200</u>		<u>\$ 4,612,200</u>

**Bonds Authorized but not Issued**

As of June 30, 2019, the School District had no bonds authorized but not issued.

**Note 8. Pension Plans**

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

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

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

The following represents the membership tiers for PERS:

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2019 (continued)**

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

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

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

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

Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2018, the State's pension contribution was less than the actuarial determined amount.

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

**Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources** - At June 30, 2019, the School District reported a liability of \$6,878,698 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2018. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2017, to the measurement date of June 30, 2018.

The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2018. The School District's proportion measured as of June 30, 2019, was .03494%, which was a decrease of .000065% from its proportion measured as of June 30, 2018.

For the year ended June 30, 2019, the School District recognized full accrual pension expense of \$325,735 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2018 measurement date. At June 30, 2019 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2019 (continued)**

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

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 131,178	\$ 35,469
Changes of Assumptions	1,133,495	2,199,442
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	64,522
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	59,452	336,882
School District Contributions Subsequent to Measurement Date	<u>326,568</u>	<u>-</u>
	<u>\$ 1,650,693</u>	<u>\$ 2,636,315</u>

The \$326,568 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is estimated based on unadjusted 2018-2019 total salaries for PERS employees multiplied by an employer pension contribution rate of 13.37%. The payable is due on April 1, 2020 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year Ending</b>	
<b><u>Dec 31,</u></b>	<b><u>Amount</u></b>
2020	\$ 4,203,149
2021	1,586,938
2022	(6,173,994)
2023	(463,395)
2024	<u>(138,321)</u>
	<u>\$ (985,623)</u>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2019 (continued)**

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

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

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

	<b><u>Deferred Outflow of Resources</u></b>	<b><u>Deferred Inflow of Resources</u></b>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	5.63	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	-	5.48
June 30, 2018	-	5.63
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	-	5.00
June 30, 2015	-	5.00
June 30, 2016	5.00	-
June 30, 2017	5.00	-
June 30, 2018	5.00	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	6.44
June 30, 2015	5.72	5.72
June 30, 2016	5.57	5.57
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2019 (continued)**

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

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

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.63, 5.48, 5.57, 5.72 and 6.44 years for the 2018, 2017, 2016, 2015, and 2014 amounts, respectively.

**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 assumptions:

Inflation	2.25%
Salary Increases:	
Through 2026	1.65% - 4.15% Based on Age
Thereafter	2.65% - 5.15% Based on Age
Investment Rate of Return	7.00%
Mortality Rate Table	RP-2000
Period of Actuarial Experience	
Study upon which Actuarial	
Assumptions were Based	July 1, 2011 - June 30, 2014

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

The actuarial assumptions used in the July 1, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2018) is determined by the State Treasurer, after consultation with the Directors of the Division of

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2019 (continued)**

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

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

Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2017 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Absolute Return/Risk Mitigation	5.00%	5.51%
Cash	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 5.66% as of June 30, 2018. The single blended discount rate was based on 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 municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 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.



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2019 (continued)**

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

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

**Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate** - The following presents the School District's proportionate share of the net pension liability as of June 30, 2018, calculated using the discount rate of 5.66% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	<b>1% Decrease <u>(4.66%)</u></b>	<b>Current Discount Rate <u>(5.66%)</u></b>	<b>1% Increase <u>(6.66%)</u></b>
District's Proportionate Share of the Net Pension Liability	<u>\$ 8,649,171</u>	<u>\$ 6,878,699</u>	<u>\$ 5,393,386</u>

**Additional Information** - The following is a summary of the collective balances of the local group at June 30, 2019 and 2018

	<u>6/30/2019</u>	<u>6/30/2018</u>
Collective Deferred Outflows of Resources	10,561,748	12,791,812
Collective Deferred Inflows of Resources	16,647,700	12,435,197
Collective Net Pension Liability	44,876,834	50,918,209
School District's Portion	0.01387%	0.01208%

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

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

The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2019 (continued)**

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

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

The following represents the membership tiers for TPAF:

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

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit, and tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

**Contributions** - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in July 2012. The member contribution rate was 7.2% in State fiscal year 2018. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2018, the State's pension contribution was less than the actuarial determined amount.

As mentioned previously, the employer contributions for local participating employers are legally required to be funded by the State in accordance with *N.J.S.A 18:66-33*. Therefore, the School District is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the School District does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers.

**Pension Liability and Pension Expense** - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2018 was \$66,585,462. The School District's proportionate share was \$0.

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 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 proportionate share of

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2019 (continued)**

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

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

the TPAF net pension liability attributable to the School District was .10466%, which was a decrease of .00003% from its proportion measured as of June 30, 2017.

For the fiscal year ended June 30, 2019, the School District recognized \$3,881,700 in on-behalf pension expense and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2018 measurement date.

**Actuarial Assumptions** – The 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 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%

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

The actuarial assumptions used in the July 1, 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 expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2018 are summarized in the following table:

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2019 (continued)**

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Absolute Return/Risk Mitigation	5.00%	5.51%
Cash	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. The single blended discount rate was based on 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 municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State contributed 40% 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.

**Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate** – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 4.86% as well as what the State's proportionate share of the net pension liability, attributable to the School District's would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2019 (continued)**

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

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

	<b>1% Decrease <u>(3.86%)</u></b>	<b>Current Discount Rate <u>(4.86%)</u></b>	<b>1% Increase <u>(5.86%)</u></b>
District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the District	<u>78,702,752</u>	<u>66,585,462</u>	<u>56,540,524</u>
	<u>\$ 78,702,752</u>	<u>\$ 66,585,462</u>	<u>\$ 56,540,524</u>

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

**Additional Information** - The following is a summary of the collective balances of the local group at June 30, 2019 and 2018:

	<u>6/30/2019</u>	<u>6/30/2018</u>
Collective Deferred Outflows of Resources	12,675,037,111	14,353,461,035
Collective Deferred Inflows of Resources	16,381,811,884	11,992,821,439
Collective Net Pension Liability	63,806,350,446	67,670,209,171
School District's Portion	0.04192%	0.04297%

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

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

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits;

## CITY OF WOODBURY PUBLIC SCHOOL DISTRICT

### NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2019 (continued)

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

##### C. Defined Contribution Plan (DCRP) (continued):

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

**Contributions** - The contribution policy is set by N.J.S.A. 43:15C-3 and requires active members and contribution employers. When enrolled in the DCRP, members are required to contribute 5.5% of their base salary to a tax-deferred investment account established with Prudential Financial, which jointly administers the DCRP investments with the Division of Pension and Benefits. Member contributions are matched by a 3% contribution from the School District.

For the year ended June 30, 2019, employee contributions totaled \$61,541 and the District recognized pension expense of \$33,592.

#### Note 9. Other Post-Retirement Benefits

##### General Information about the OPEB Plan

The State of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2019 (continued)**

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

years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree’s annual retirement benefit and level of coverage.

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits are the responsibility of the individual local education employers.

**Basis of Presentation**

The Schedule presents the State of New Jersey’s obligation under NJSA 52:14-17.32f. The Schedule does not purport to be a complete presentation of the financial position or changes in financial position of the State Health Benefit Local Education Retired Employees Plan or the State of New Jersey. The accompanying Schedule was prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of the State of New Jersey to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

**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, 2017 was determined by an actuarial valuation as of June 30, 2016. 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:

<b>Inflation Rate</b>	2.50%		
	<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Salary Increases:			
Through	1.55 - 4.55%	2.15 - 4.15%	2.10 - 8.98%
	based on years of service	based on age	based on age
Thereafter	2.00 - 5.45%	3.15 - 5.15%	3.10 - 9.98%
	based on years of service	based on age	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 rates were based on the RP-2014 Headcount-Weighted Healthy Annuitant 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.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2019 (continued)**

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

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, July 1, 2010 – June 30, 2013, and July 1, 2011 – June 30, 2014 for TPAF, PFRS and PERS, respectively.

**OPEB Obligation and OPEB Expense** - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2018 was \$53,608,695. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2018, and the total OPEB Obligation used to calculate the OPEB Obligation 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 OPEB Obligation associated with the District was based on projection of the State's long-term contributions to the OPEB 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 proportionate share of the OPEB Obligation attributable to the School District was 0.11626%, which was a decrease of 0.00224% from its proportion measured as of June 30, 2017.

For the fiscal year ended June 30, 2018, the State of New Jersey recognized an OPEB expense in the amount of \$2,279,421 for the State's proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2017 measurement date.

**Health Care Trend Assumptions**

For pre-Medicare preferred provider organization (PPO) medical benefits, this amount initially is 5.8% 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 prescription drug benefits, the initial trend rate is 8.0% decreasing to a 5.0% long-term trend rate after seven 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 was 3.87%. 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.

**Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate**

The following presents the total nonemployer OPEB liability as of June 30, 2018, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2019 (continued)**

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

	<b>June 30, 2018</b>		
	At 1% Decrease (2.87%)	At Discount Rate (3.87%)	At 1% Increase (4.87%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 63,376,390.39	\$ 53,608,695	\$ 45,844,385.84
State of New Jersey's Total Non- employer Liability	\$ 54,512,391,175	\$ 46,110,832,982	\$ 39,432,461,816

**Sensitivity of Total Nonemployer OPEB Liability to changes in the healthcare trend rate:**

The following presents the total nonemployer OPEB liability as of June 30, 2018, respectively, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	<b>June 30, 2018</b>		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 44,310,708.69	\$ 53,608,695	\$ 65,905,637.84
State of New Jersey's Total Nonemployer OPEB Liability	\$ 38,113,289,045	\$ 46,110,832,982	\$ 56,687,891,003

\* See Healthcare Cost Trend Assumptions for details of rates.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2019 (continued)**

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

**Additional Information**

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Change in Proportion Differences between Expected & Actual Experience	\$ 1,377,313,892.00	\$(1,377,313,892.00)
Change in Assumptions	-	(4,476,086,167.00)
Contributions Made in Fiscal Year Year Ending 2019 After June 30, 2018 Measurement Date **	-	(10,335,978,867.00)
	<u>TBD</u>	<u>-</u>
	<u>\$ 1,377,313,892</u>	<u>\$ (16,189,378,926)</u>

\*\* Employer Contributions made after June 30, 2018 are reported as a deferred outflow of resources, but are not amortized in expense.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Fiscal Year Ending June 30,</u>	
2019	(1,825,218,593)
2020	(1,825,218,593)
2021	(1,825,218,593)
2022	(1,825,218,593)
2023	(1,825,218,593)
Thereafter	<u>(5,685,972,069)</u>
	<u>(14,812,065,034)</u>

**Plan Membership**

At June 30, 2017, the Program membership consisted of the following:

At June 30, 2017, the Program membership consisted of the following:

	<u>June 30, 2017</u>
Active Plan Members	217,131.00
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	<u>145,050.00</u>
	<u>362,181.00</u>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2019 (continued)**

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

**Total OPEB Liability**

Service Cost	\$ 1,984,642,729
Interest Cost	1,970,236,232
Difference Between Expected & Actual Experience	(5,002,065,740)
Changes of Assumptions	(5,291,448,855)
Contributions: Member	42,614,005
Gross Benefit Payments	<u>(1,232,987,247)</u>
Net Change in Total OPEB Liability	(7,529,008,876)
Total OPEB Liability (Beginning)	<u>53,639,841,858</u>
Total OPEB Liability (Ending)	<u>\$ 46,110,832,982</u>
Total Covered Employee Payroll	\$ 13,640,275,833
Net OPEB Liability as a Percentage of Payroll	338%

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

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2019, the on-behalf payments for normal costs, post-retirement medical costs, and long-term disability were \$2,096,252, \$950,856 and \$2,226, respectively.

**Note 11. Risk Management**

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

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

<u>Fiscal Year</u>	<u>Interest</u>	<u>Employee Contributions</u>	<u>District Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2018-2019	\$ 2,102	\$ 67,735	\$ -	\$ 45,853	\$ 236,323
2017-2018	759	68,001	-	31,189	212,339
2016-2017	540	27,996	-	5,894	174,768

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2019 (continued)**

**Note 12. Contingencies**

**State and Federal Grantor Agencies** - The School District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the School District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2018 may be impaired. In the opinion of the School District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

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

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

**Note 13. Deferred Compensation**

The School District offers its employees a choice of the following deferred compensation plans created in accordance with Internal Revenue Code Section 403(b) and 457. The plans, which are administered by the entities listed below, permits participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency. The plan administrators are as follows:

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

**Note 14. Compensated Absences**

The School District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), “Accounting for Compensated Absences”. A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits. School District employees are granted varying amount of vacation and sick leave in accordance with the School District's personnel policies. Upon termination, employees are paid for accrued vacation. The School District policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement employees shall be paid by the School District for the unused sick leave in accordance with School Districts’ agreements with the various employee unions.

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2019, the liability for compensated absences reported on the government-wide Statement of Net Position was \$1,476,700.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2019 (continued)**

**Note 15. Tax Abatements**

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

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

**Note 16. Commitments**

The School District has no contractual commitments at June 30, 2019.

**Note 17. Operating Leases Payable**

At June 30, 2019, the School District had operating lease agreements in effect for copiers and technology equipment. Total operating lease payments made during the year ended June 30, 2019 was \$303,260. The following is a schedule of the remaining future minimum lease payments under these operating leases.

<b>Fiscal Year Ending</b>	
<b><u>June 30,</u></b>	
2020	192,923
2021	154,747
2022	92,940
2023	<u>6,810</u>
Total Minimum Lease Payments	<u>\$ 447,420</u>

**Note 18. Calculation of Excess Surplus**

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2019 was \$350,002.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2019 (continued)**

**Note 19. Fund Balances**

**General Fund** – Of the \$5,156,519 General Fund fund balance at June 30, 2019, \$3,791,525 has been restricted for the Capital Reserve Account; \$350,002 has been restricted for current year excess surplus; \$400,000 is restricted for prior year excess surplus – designated for subsequent year’s expenditures;; \$254,488 has been assigned and included as anticipated revenue for the year ending June 30, 2019; \$989,431 has been assigned for other purposes and \$(628,927) is unassigned.

**Note 20. Deficit Fund Balances**

The School District has a deficit fund balance of \$628,927 in the General Fund and \$158,674 in the Special Revenue Fund as of June 30, 2019 as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payment(s) in the subsequent fiscal year, the school district cannot recognize the June state aid payment(s) (on the GAAP financial statements) until the year the State records the payable. Due to the timing difference of recording the June state aid payment(s), the General and Special Revenue Fund balance deficit does not alone indicate that the district is facing financial difficulties.

Pursuant to N.J.S.A. 18A:22-44.2 any negative unreserved, undesignated general fund balance that is reported as a direct result from a delay in the June payment(s) of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The School District deficit in the GAAP funds statements of \$628,927 and \$158,674 are less than the last state aid payments.

**Note 21. Deficit in Net Position**

**Unrestricted Net Position** – The School District had a deficit in unrestricted net position in the amount of \$9,218,253 at June 30, 2019. The deficit is caused by the implementation of GASB 68 which requires the School District to report their proportionate share of the net pension liability for the Public Employee’s Retirement System (PERS) as of June 30, 2019.

**Note 22. Subsequent Events**

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2019 and December 17, 2019, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the School District that would require disclosure.

**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

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### C. Budgetary Comparison Schedules

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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

ACCOUNT NUMBERS	JUNE 30, 2019				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
<b>Revenues:</b>						
<b>Local Sources:</b>						
Local Tax Levy	10-1210	\$ 12,889,251	\$ -	\$ 12,889,251	\$ 12,889,251	\$ -
Tuition from Other LEAs	10-1320	66,000	-	66,000	151,056	85,056
Tuition from Other Sources	10-1340	-	-	-	80,265	80,265
Interest Earned Capital Reserve	10-XXX	500	-	500	12,702	12,202
Miscellaneous	10-1990	50,000	-	50,000	72,483	22,483
<b>Total Local Sources</b>		<b>13,005,751</b>	<b>-</b>	<b>13,005,751</b>	<b>13,205,757</b>	<b>200,006</b>
<b>State Sources:</b>						
Special Education Aid	10-3132	1,010,493	-	1,010,493	1,010,493	-
Categorical Transportation Aid	10-3121	170,342	-	170,342	170,342	-
School Choice Aid	10-3116	146,502	-	146,502	146,502	-
Security Aid	10-3177	499,272	-	499,272	499,272	-
Equalization Aid	10-3176	11,234,944	-	11,234,944	11,234,944	-
Extraordinary Aid Tuition	10-3131	60,000	-	60,000	133,690	73,690
<b>Nonbudgeted:</b>						
On-Behalf TPAF Pension Contributions		-	-	-	2,096,252	2,096,252
On-Behalf Post Retirement Medical Contributions		-	-	-	950,856	950,856
On-Behalf Post Retirement Long-Term Disability Insurance Contributions		-	-	-	2,226	2,226
Reimbursed TPAF Social Security Contributions		-	-	-	790,678	790,678
<b>Total State Sources</b>		<b>13,121,553</b>	<b>-</b>	<b>13,121,553</b>	<b>17,035,255</b>	<b>3,913,702</b>
<b>Federal Sources:</b>						
Special Education - Medicaid Initiative	10-4200	62,373	-	62,373	86,334	23,961
<b>Total Federal Services</b>		<b>62,373</b>	<b>-</b>	<b>62,373</b>	<b>86,334</b>	<b>23,961</b>
<b>Total Revenues</b>		<b>26,189,677</b>	<b>-</b>	<b>26,189,677</b>	<b>30,327,346</b>	<b>4,137,669</b>
<b>Expenditures:</b>						
<b>Current Expense:</b>						
<b>Instruction - Regular Programs:</b>						
<b>Salaries of Teachers:</b>						
Kindergarten	11-110-100-101	430,971	84,387	515,358	430,779	84,579
Grades 1 - 5	11-120-100-101	2,491,706	(4,309)	2,487,397	2,429,988	57,409
Grades 6 - 8	11-130-100-101	1,402,015	49,466	1,451,481	1,394,697	56,784
Grades 9 - 12	11-140-100-101	2,188,411	(29,273)	2,159,138	2,081,170	77,968
<b>Home Instruction:</b>						
Salaries of Teachers	11-150-100-101	31,103	(11,644)	19,459	19,194	265
Purchased Professional - Educational Services	11-150-100-320	40,892	7,300	48,192	36,102	12,090
<b>Regular Programs - Undistributed Instruction:</b>						
Salaries for Instruction	11-190-100-101	-	18,433	18,433	17,364	1,069
Other Salaries for Instruction	11-190-100-106	364,710	(11,669)	353,041	329,478	23,563
Purchased Professional - Educational Services	11-190-100-320	306,680	(59,541)	247,139	235,399	11,740
Purchased Technical Services	11-190-100-340	8,067	(847)	7,220	2,642	4,578
Other Purchased Services	11-190-100-500	377,584	(95,914)	281,670	222,460	59,210
Travel	11-190-100-580	-	1,970	1,970	1,710	260
General Supplies	11-190-100-610	499,758	93,573	593,331	486,844	106,487
Textbooks	11-190-100-640	107,027	(65,404)	41,623	36,966	4,657
Other Objects	11-190-100-890	16,735	(5,544)	11,191	10,104	1,087
<b>Total Regular Programs - Instruction</b>		<b>8,265,659</b>	<b>(29,016)</b>	<b>8,236,643</b>	<b>7,734,897</b>	<b>501,746</b>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

ACCOUNT NUMBERS	JUNE 30, 2019				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
<b>Special Education:</b>						
<b>Learning and/or Language Disabilities:</b>						
Salaries of Teachers	11-204-100-101	429,740	(9,244)	420,496	320,633	99,863
Other Salaries for Instruction	11-204-100-106	58,491	(13,407)	45,084	39,327	5,757
<b>Purchased Professional -</b>						
Educational Services	11-204-100-320	29,500	98,341	127,841	104,259	23,582
General Supplies	11-204-100-610	3,200	-	3,200	3,132	68
<b>Total Learning and/or Language Disabilities</b>		<b>520,931</b>	<b>75,690</b>	<b>596,621</b>	<b>467,351</b>	<b>129,270</b>
<b>Behavioral Disabilities:</b>						
Salaries of Teachers	11-209-100-101	54,851	-	54,851	46,049	8,802
<b>Purchased Professional -</b>						
Educational Services	11-209-100-320	24,000	14,000	38,000	32,106	5,894
General Supplies	11-209-100-610	1,000	-	1,000	280	720
Other Objects	11-209-100-800	500	-	500	-	500
<b>Total Behavioral Disabilities</b>		<b>80,351</b>	<b>14,000</b>	<b>94,351</b>	<b>78,435</b>	<b>15,916</b>
<b>Multiple Disabilities:</b>						
Salaries of Teachers	11-212-100-101	271,430	6,509	277,939	268,828	9,111
Other Salaries for Instruction	11-212-100-106	40,842	417	41,259	28,893	12,366
<b>Purchased Professional -</b>						
Educational Services	11-212-100-320	21,000	114,809	135,809	77,950	57,859
General Supplies	11-212-100-610	12,000	-	12,000	1,737	10,263
Other Objects	11-212-100-800	1,500	(798)	702	-	702
<b>Total Multiple Disabilities</b>		<b>346,772</b>	<b>120,937</b>	<b>467,709</b>	<b>377,408</b>	<b>90,301</b>
<b>Resource Room/Resource Center:</b>						
Salaries of Teachers	11-213-100-101	849,253	96,796	946,049	708,002	238,047
Other Salaries for Instruction	11-213-100-106	140,518	352	140,870	104,287	36,583
<b>Purchased Professional -</b>						
Educational Services	11-213-100-320	8,000	78,741	86,741	59,906	26,835
General Supplies	11-213-100-610	6,388	-	6,388	6,116	272
<b>Total Resource Room/Resource Center</b>		<b>1,004,159</b>	<b>175,889</b>	<b>1,180,048</b>	<b>878,311</b>	<b>301,737</b>
<b>Preschool Disabilities - Full-Time:</b>						
Salaries of Teachers	11-216-100-101	135,988	(899)	135,089	132,597	2,492
Other Salaries for Instruction	11-216-100-106	21,199	(101)	21,098	3,291	17,807
<b>Purchased Professional -</b>						
Educational Services	11-216-100-320	-	58,000	58,000	35,790	22,210
General Supplies	11-216-100-610	1,400	-	1,400	1,376	24
<b>Total Preschool Disabilities - Full-Time</b>		<b>158,587</b>	<b>57,000</b>	<b>215,587</b>	<b>173,054</b>	<b>42,533</b>
<b>Total Special Education</b>		<b>2,110,800</b>	<b>443,516</b>	<b>2,554,316</b>	<b>1,974,559</b>	<b>579,757</b>
<b>Basic Skills/Remedial:</b>						
Salaries of Teachers	11-230-100-101	353,583	(91,824)	261,759	178,886	82,873
Purchased Professional - Educational Services	11-230-100-320	10,000	-	10,000	8,294	1,706
General Supplies	11-230-100-610	650	(550)	100	100	-
<b>Total Basic Skills/Remedial</b>		<b>364,233</b>	<b>(92,374)</b>	<b>271,859</b>	<b>187,280</b>	<b>84,579</b>
<b>Bilingual Education:</b>						
Salaries of Teachers	11-240-100-101	128,264	396	128,660	119,211	9,449
General Supplies	11-240-100-610	1,050	-	1,050	248	802
Other Objects	11-240-100-800	100	-	100	70	30
<b>Total Bilingual Education</b>		<b>129,414</b>	<b>396</b>	<b>129,810</b>	<b>119,529</b>	<b>10,281</b>
<b>School Sponsored Cocurricular Activities:</b>						
Salaries	11-401-100-100	141,227	(2,918)	138,309	126,120	12,189
Purchased Services	11-401-100-500	4,000	-	4,000	3,487	513
Supplies and Materials	11-401-100-600	4,531	415	4,946	4,156	790
Other Objects	11-401-100-800	1,450	1,752	3,202	1,438	1,764
<b>Total School Sponsored Cocurricular Activities</b>		<b>151,208</b>	<b>(751)</b>	<b>150,457</b>	<b>135,201</b>	<b>15,256</b>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

ACCOUNT NUMBERS	JUNE 30, 2019				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
School Sponsored Athletics - Instruction:						
Salaries of Teachers	11-402-100-100	269,389	(2,355)	267,034	246,656	20,378
Other Purchased Professional						
Services	11-402-100-500	51,157	1,584	52,741	48,652	4,089
Supplies and Materials	11-402-100-600	35,820	1,537	37,357	35,132	2,225
Other Objects	11-402-100-800	23,445	320	23,765	22,735	1,030
Total School Sponsored Athletics - Instruction		379,811	1,086	380,897	353,175	27,722
Total Instruction		11,401,125	322,857	11,723,982	10,504,641	1,219,341
Before/After Schools Programs - Instruction:						
Salaries	11-421-100-101	56,817	(36,099)	20,718	6,281	14,437
Total Before/After School Programs		56,817	(36,099)	20,718	6,281	14,437
Summer School - Instruction:						
Salaries	11-422-100-101	34,002	-	34,002	29,288	4,714
Total Summer School		34,002	-	34,002	29,288	4,714
Alternative Education Program - Instruction:						
Salaries	11-423-100-101	210,677	16,243	226,920	198,684	28,236
General Supplies	11-423-100-610	750	-	750	-	750
Other	11-423-200-890	-	820	820	820	-
Total Alternative Education Program - Instruction		211,427	17,063	228,490	199,504	28,986
Total Alternative Education Program		211,427	17,063	228,490	199,504	28,986
Other Supplemental/At-Risk Programs - Instruction:						
Salaries	11-424-100-178	11,200	-	11,200	4,895	6,305
General Supplies	11-424-100-610	6,545	1,737	8,282	7,148	1,134
Other Objects	11-424-100-800	5,250	(1,737)	3,513	260	3,253
Total Other Supplemental/At-Risk Programs		22,995	-	22,995	12,303	10,692
In-School Suspension						
Salaries	11-425-100-101	23,040	-	23,040	15,470	7,570
Other Salaries	11-425-100-106	53,735	-	53,735	17,884	35,851
Total Other Supplemental/At-Risk Programs		76,775	-	76,775	33,354	43,421
Instruction:						
Tuition to Other LEA's -State						
Regular	11-000-100-561	50,000	39,038	89,038	89,038	-
Tuition to Other LEA's -State						
Special	11-000-100-562	85,775	(7,758)	78,017	75,136	2,881
Tuition to Count Voc.						
School District -Regular	11-000-100-563	92,447	(9,854)	82,593	82,593	-
Tuition to Count Voc.						
School District -Special	11-000-100-564	10,000	(7,606)	2,394	2,394	-
Tuition to CSSD & Regional						
Day School	11-000-100-565	410,755	202,714	613,469	613,468	1
Tuition to Private Schools for						
the Handicapped - State	11-000-100-566	1,092,815	(127,195)	965,620	936,446	29,174
Tuition - State Facilities	11-000-100-568	36,247	-	36,247	36,247	-
Total Undistributed Expenditures - Instruction		1,778,039	89,339	1,867,378	1,835,322	32,056
Attendance & Social Work:						
Salaries	11-000-211-100	34,248	(5,565)	28,683	28,243	440
Total Attendance & Social Work		34,248	(5,565)	28,683	28,243	440
Health Services:						
Salaries	11-000-213-100	230,818	(16,354)	214,464	211,078	3,386
Purchased Professional & Technical Services	11-000-213-300	23,545	5,070	28,615	28,248	367
Supplies and Materials	11-000-213-600	5,681	448	6,129	6,003	126
Total Health Services		260,044	(10,836)	249,208	245,329	3,879

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

ACCOUNT NUMBERS	JUNE 30, 2019				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
<b>Other Support Services - Students - Related Services:</b>						
Salaries of Teachers	11-000-216-100	300,675	(8,146)	292,529	260,915	31,614
Purchased Professional - Educational Services	11-000-216-320	59,236	(29,315)	29,921	26,957	2,964
Supplies and Materials	11-000-216-600	3,500	1,364	4,864	4,067	797
<b>Total Other Support Services - Students - Related Services</b>		<b>363,411</b>	<b>(36,097)</b>	<b>327,314</b>	<b>291,939</b>	<b>35,375</b>
<b>Other Support Services - Special Education - Extraordinary Services:</b>						
Salaries	11-000-217-100	137,892	(115,090)	22,802	20,352	2,450
Purchased Professional - Educational Services	11-000-217-320	160,000	(96,258)	63,742	51,863	11,879
<b>Total Other Support Services - Special Education - Extraordinary Services</b>		<b>297,892</b>	<b>(211,348)</b>	<b>86,544</b>	<b>72,215</b>	<b>14,329</b>
<b>Other Support Services - Students - Regular:</b>						
Salaries of Other Professional Staff	11-000-218-104	346,035	66,039	412,074	397,403	14,671
Salaries of Secretarial & Clerical Assistants	11-000-218-105	78,475	13,556	92,031	89,590	2,441
Salaries of Student Data	11-000-218-110	47,416	188	47,604	46,035	1,569
Purchased Professional - Educational Services	11-000-218-320	112,927	(19,297)	93,630	79,329	14,301
Purchased Professional - Technical Services	11-000-218-390	21,005	3,546	24,551	24,397	154
Travel	11-000-218-500	-	204	204	204	-
Supplies and Materials	11-000-218-600	3,650	(90)	3,560	3,560	-
Other Objects	11-000-218-800	4,800	(1,168)	3,632	3,483	149
<b>Total Other Support Services - Students - Regular</b>		<b>614,308</b>	<b>62,978</b>	<b>677,286</b>	<b>644,001</b>	<b>33,285</b>
<b>Other Support Services - Students - Special Services:</b>						
Salaries of Other Professional Staff	11-000-219-104	540,979	9,469	550,448	517,525	32,923
Salaries of Secretarial & Clerical Assistants	11-000-219-105	19,218	(219)	18,999	18,058	941
Other Purchased Professional & Technical Services	11-000-219-390	12,000	3,549	15,549	15,549	-
Travel	11-000-219-500	2,157	-	2,157	538	1,619
Miscellaneous Purchased Services	11-000-219-592	3,044	-	3,044	112	2,932
Supplies and Materials	11-000-219-600	9,856	-	9,856	7,814	2,042
Other Objects	11-000-219-800	2,000	-	2,000	73	1,927
<b>Total Other Support Services - Students - Special Services</b>		<b>589,254</b>	<b>12,799</b>	<b>602,053</b>	<b>559,669</b>	<b>42,384</b>
<b>Improvement of Instruction Services/Other Support Services - Instruction Staff</b>						
Salaries of Supervisor of Instruction	11-000-221-102	215,249	(19,621)	195,628	192,832	2,796
Salaries of Secretarial & Clerical Assistants	11-000-221-105	41,019	3,048	44,067	43,768	299
Salaries of Facilitators, Math, Literacy Coaches	11-000-221-176	211,497	57,687	269,184	207,826	61,358
Supplies	11-000-221-610	-	374	374	245	129
Other Objects	11-000-221-890	-	968	968	879	89
<b>Total Improvement of Instruction Services/Other Support Services - Instruction Staff</b>		<b>467,765</b>	<b>42,456</b>	<b>510,221</b>	<b>445,550</b>	<b>64,671</b>
<b>Educational Media Services/School Library:</b>						
Salaries	11-000-222-100	113,902	4,730	118,632	114,561	4,071
Purchased Professional & Technical Services	11-000-222-300	17,324	10	17,334	17,324	10
Supplies and Materials	11-000-222-600	24,425	(10)	24,415	23,723	692
Other Objects	11-000-222-800	250	-	250	250	-
<b>Total Educational Media Services/School Library</b>		<b>155,901</b>	<b>4,730</b>	<b>160,631</b>	<b>155,858</b>	<b>4,773</b>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

ACCOUNT NUMBERS	JUNE 30, 2019				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
<b>Instructional Staff Training Services:</b>						
Salaries of Other						
Professional Staff	11-000-223-104	128,759	(37,945)	90,814	11,541	79,273
Purchased Professional						
Educational Services	11-000-223-320	36,450	(2,300)	34,150	4,195	29,955
Other Professional Services	11-000-223-500	54,078	(31,048)	23,030	10,864	12,166
Supplies & Materials	11-000-223-600	12,593	14,613	27,206	26,271	935
Other Objects	11-000-223-800	7,165	1,237	8,402	2,639	5,763
<b>Total Instructional Staff Training Services</b>		<b>239,045</b>	<b>(55,443)</b>	<b>183,602</b>	<b>55,510</b>	<b>128,092</b>
<b>Support Services General Administration:</b>						
Salaries	11-000-230-100	213,017	29,123	242,140	228,598	13,542
Legal Services	11-000-230-331	48,554	(17,402)	31,152	29,647	1,505
Audit Fees	11-000-230-332	28,000	-	28,000	27,000	1,000
Architectural/Engineering Services	11-000-230-334	15,000	-	15,000	-	15,000
Other Purchased						
Professional Services	11-000-230-339	12,750	-	12,750	6,000	6,750
Purchased Technical Services	11-000-230-340	8,800	-	8,800	-	8,800
Communications/Telephone	11-000-230-530	58,100	-	58,100	40,411	17,689
Travel	11-000-230-580	3,600	(48)	3,552	1,411	2,141
BOE Other Purchased Services	11-000-230-585	6,000	-	6,000	5,092	908
Other Purchased Services	11-000-230-590	71,450	(3,882)	67,568	50,787	16,781
Supplies and Materials	11-000-230-610	23,435	-	23,435	9,029	14,406
BOE In House Training/Meeting						
Supplies	11-000-230-630	3,500	-	3,500	1,411	2,089
Miscellaneous Expenditures	11-000-230-890	12,700	-	12,700	9,241	3,459
BOE Membership Dues & Fees	11-000-230-895	11,000	-	11,000	10,511	489
<b>Total Support Services General Administration</b>		<b>515,906</b>	<b>7,791</b>	<b>523,697</b>	<b>419,138</b>	<b>104,559</b>
<b>Support Services School Administration:</b>						
Salaries of Principals & Assistant Principals	11-000-240-103	681,071	(108,297)	572,774	557,351	15,423
Salaries of Other						
Professional Staff	11-000-240-104	55,451	35,268	90,719	90,718	1
Salaries of Secretarial & Clerical Assistants	11-000-240-105	257,627	13,479	271,106	229,354	41,752
Purchased Professional & Technical Services	11-000-240-300	2,000	247	2,247	1,373	874
Other Purchased Services	11-000-240-500	1,100	(100)	1,000	25	975
Supplies and Materials	11-000-240-600	8,405	1,614	10,019	9,552	467
Other Objects	11-000-240-800	7,860	557	8,417	7,418	999
<b>Total Support Services School Administration</b>		<b>1,013,514</b>	<b>(57,232)</b>	<b>956,282</b>	<b>895,791</b>	<b>60,491</b>
<b>Central Services:</b>						
Salaries	11-000-251-100	299,341	5,891	305,232	296,964	8,268
Purchased Professional Services	11-000-251-330	2,400	40	2,440	2,440	-
Purchased Technical Services	11-000-251-340	26,216	(410)	25,806	24,530	1,276
Miscellaneous	11-000-251-500	-	300	300	275	25
Travel	11-000-251-580	-	370	370	-	370
Supplies and Materials	11-000-251-600	12,000	(515)	11,485	4,227	7,258
Other Objects	11-000-251-890	2,500	1,502	4,002	3,465	537
<b>Total Central Services</b>		<b>342,457</b>	<b>7,178</b>	<b>349,635</b>	<b>331,901</b>	<b>17,734</b>
<b>Administrative Information Technology:</b>						
Salaries	11-000-252-100	104,691	102	104,793	101,642	3,151
Purchased Technical Services	11-000-252-340	15,100	800	15,900	6,550	9,350
Other Purchased Services	11-000-252-500	59,947	196	60,143	38,221	21,922
Supplies and Materials	11-000-252-600	16,512	(84)	16,428	7,273	9,155
<b>Total Administrative Information Technology</b>		<b>196,250</b>	<b>1,014</b>	<b>197,264</b>	<b>153,686</b>	<b>43,578</b>
<b>Regular Maintenance School Facilities:</b>						
Cleaning, Repair & Maintenance Services	11-000-261-420	80,000	(2,017)	77,983	71,955	6,028
General Supplies	11-000-261-610	79,988	(40,500)	39,488	34,721	4,767
<b>Total Regular Maintenance School Facilities</b>		<b>159,988</b>	<b>(42,517)</b>	<b>117,471</b>	<b>106,676</b>	<b>10,795</b>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

ACCOUNT NUMBERS	JUNE 30, 2019				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
<b>Custodial Services:</b>						
Salaries	11-000-262-100	799,983	32,432	832,415	778,921	53,494
Cleaning, Repair & Maintenance Services	11-000-262-420	97,093	(51,666)	45,427	38,291	7,136
Other Purchased Property Services	11-000-262-490	37,500	-	37,500	24,552	12,948
Insurance	11-000-262-520	84,448	(2,726)	81,722	81,722	-
Travel	11-000-262-580	-	51	51	51	-
General Supplies	11-000-262-610	59,108	31,159	90,267	82,327	7,940
Energy (Natural Gas)	11-000-262-621	4,600	(1,200)	3,400	-	3,400
Energy (Electricity)	11-000-262-622	599,273	856	600,129	350,373	249,756
Energy (Gasoline)	11-000-262-626	7,000	-	7,000	3,940	3,060
Other Objects	11-000-262-890	-	2,457	2,457	1,944	513
<b>Total Custodial Services</b>		<b>1,689,005</b>	<b>11,363</b>	<b>1,700,368</b>	<b>1,362,121</b>	<b>338,247</b>
<b>Care &amp; Upkeep of Grounds:</b>						
Salaries	11-000-263-100	40,595	(95)	40,500	39,964	536
Cleaning, Repair & Maintenance Services	11-000-263-420	1,000	1,736	2,736	2,542	194
General Supplies	11-000-263-610	25,150	(1,830)	23,320	23,178	142
Other	11-000-263-890	-	189	189	40	149
<b>Total Care and Upkeep of Grounds</b>		<b>66,745</b>	<b>-</b>	<b>66,745</b>	<b>65,724</b>	<b>1,021</b>
<b>Security:</b>						
Purchased Professional Services	11-000-266-330	12,000	17,295	29,295	21,736	7,559
General Supplies	11-000-266-610	25,564	-	25,564	20,448	5,116
<b>Total Security</b>		<b>37,564</b>	<b>17,295</b>	<b>54,859</b>	<b>42,184</b>	<b>12,675</b>
<b>Student Transportation Services:</b>						
Salaries for Pupil Transportation (Between Home & School) - Reg.	11-000-270-160	18,568	(1,168)	17,400	17,400	-
Salaries for Pupil Transportation (Between Home & School) - Sp Ed	11-000-270-161	182,870	(1,400)	181,470	174,705	6,765
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	35,536	(1)	35,535	5,725	29,810
Cleaning, Repair & Maintenance Services	11-000-270-420	16,000	1,857	17,857	15,158	2,699
Contracted Services Between Home & School	11-000-270-511	25,000	2,018	27,018	22,483	4,535
Contracted Services (Other Than Between Home & School) - Vendors	11-000-270-512	30,000	(2,018)	27,982	25,570	2,412
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	380,000	(600)	379,400	292,012	87,388
Transportation Supplies	11-000-270-615	26,000	1,838	27,838	21,029	6,809
Miscellaneous Expenditures	11-000-270-800	1,821	(1,200)	621	610	11
<b>Total Student Transportation Services</b>		<b>715,795</b>	<b>(674)</b>	<b>715,121</b>	<b>574,692</b>	<b>140,429</b>
<b>Unallocated Benefits - Employee Benefits:</b>						
Social Security Contributions-Other	11-000-291-220	360,000	-	360,000	222,673	137,327
Other Retirement Contributions - PERS	11-000-291-241	325,000	24,202	349,202	349,202	-
Other Retirement Contributions - Regular	11-000-291-249	83,000	-	83,000	45,481	37,519
Unemployment Compensation	11-000-291-250	40,000	-	40,000	40,000	-
Workmen's Compensation	11-000-291-260	166,927	(9,564)	157,363	157,363	-
Health Benefits	11-000-291-270	3,871,399	(221,017)	3,650,382	3,344,645	305,737
Tuition Reimbursements	11-000-291-280	102,217	(1)	102,216	48,069	54,147
Other Employee Benefits	11-000-291-290	95,700	(1,210)	94,490	73,284	21,206
Unused Sick Payment to Retired Staff	11-000-291-299	104,941	2,809	107,750	107,750	-
<b>Total Unallocated Benefits - Employee Benefits</b>		<b>5,149,184</b>	<b>(204,781)</b>	<b>4,944,403</b>	<b>4,388,467</b>	<b>555,936</b>



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

ACCOUNT NUMBERS	JUNE 30, 2019				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Nonbudgeted:						
On-Behalf TPAF Pension Contributions	-	-	-	2,096,252	(2,096,252)	
On-Behalf Post Retirement Medical Contributions	-	-	-	950,856	(950,856)	
On-Behalf Post Retirement Long-Term Disability Insurance Contributions	-	-	-	2,226	(2,226)	
Reimbursed TPAF Social Security Contributions	-	-	-	790,678	(790,678)	
Total Undistributed Expenditures	14,686,315	(367,550)	14,318,765	16,514,028	(2,195,263)	
Total Expenditures - Current Expense	26,489,456	(63,729)	26,425,727	27,299,399	(873,672)	
Capital Outlay:						
Interest to Capital Reserve	10-604	500	-	500	-	500
Equipment:						
Undistributed Expenditures:						
Support Services -						
Administrative Information						
Technology	12-000-252-730	96,234	2,539	98,773	98,766	7
Undistributed Expenditures:						
Required Maintenance for						
School Facilities	12-000-263-730	13,000	52,239	65,239	41,646	23,593
Undistributed Expenditures:						
Required Maintenance for						
School Facilities	12-000-266-730	-	2,831	2,831	-	2,831
Equipment	12-140-100-730	-	6,120	6,120	-	6,120
Total Equipment		109,234	63,729	172,963	140,412	32,551
Facilities Acquisition & Construction Services:						
Lease Purchase Agreements:						
Architectural/Engineering Services	12-000-400-334	110,946	16,608	127,554	125,754	1,800
Construction Services	12-000-400-450	2,100,000	(16,608)	2,083,392	1,555,287	528,105
Other Objects	12-000-400-800	140,828	-	140,828	140,828	-
Total Facilities Acquisition & Construction Services		2,351,774	-	2,351,774	1,821,869	529,905
Total Capital Outlay		2,461,508	63,729	2,525,237	1,962,281	562,956
Transfer to Charter Schools	10-000-100-561	182,717	-	182,717	153,602	29,115
Total Expenditures		29,133,681	-	29,133,681	29,415,282	(281,601)
Excess/(Deficiency) of Revenues Over/(Under)						
Expenditures Other Financing Sources/(Uses)		(2,944,004)	-	(2,944,004)	912,064	3,856,068
Fund Balances, July 1		5,458,577	-	5,458,577	5,458,577	-
Fund Balances, June 30		\$ 2,514,573	\$ -	\$ 2,514,573	\$ 6,370,641	\$ 3,856,068

**RECAPITULATION OF FUND BALANCE:**

<b>Restricted Fund Balance:</b>		
Capital Reserve		\$ 3,791,525
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures		400,000
Reserved Excess Surplus		350,002
<b>Assigned Fund Balance:</b>		
Designated for Subsequent Year's Expenditures		254,488
Year-End Encumbrances		989,431
<b>Unassigned Fund Balance</b>		<u>585,195</u>
Subtotal		6,370,641
Reconciliation to Governmental Funds Statements (GAAP):		
Last Two State Aid & Payment Not Recognized on GAAP Basis		<u>(1,214,122)</u>
Fund Balance per Governmental Funds (GAAP)		<u><u>5,156,519</u></u>

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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	JUNE 30, 2019				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
REVENUES					
Local Sources	\$ 20,952	\$ 61,732	\$ 82,684	\$ 55,351	\$ (27,333)
State Sources	1,586,728	190,166	1,776,894	1,618,052	(158,842)
Federal Sources	111,597	1,765,946	1,877,543	1,589,643	(287,900)
<b>Total Revenues</b>	<b>1,719,277</b>	<b>2,017,844</b>	<b>3,737,121</b>	<b>3,263,046</b>	<b>(474,075)</b>
EXPENDITURES:					
Instruction:					
Salaries of Teachers	519,020	349,295	868,315	762,371	105,944
Other Salaries for Instruction	236,906	356,504	593,410	544,660	48,750
Purchased Professional Services		259,381	259,381	230,405	28,976
Other Purchased Services (400-500 Series)	9,459	203,332	212,791	210,152	2,639
General Supplies	112,288	250,919	363,207	311,214	51,993
Miscellaneous	-	7,282	7,282	796	6,486
<b>Total Instruction</b>	<b>877,673</b>	<b>1,426,713</b>	<b>2,304,386</b>	<b>2,059,598</b>	<b>244,788</b>
Support Services:					
Salaries of Program Director	81,914	26,764	108,678	87,287	21,391
Salaries of Other Professional Staff	161,221	(59,535)	101,686	64,901	36,785
Salaries of Other Secretaries and Other Clerical Staff	49,728	(31,964)	17,764	14,536	3,228
Other Salaries	17,583	47,852	65,435	58,745	6,690
Parent Involvement	49,289	9,646	58,935	58,822	113
Master Teach	8,764	74,815	83,579	82,340	1,239
Personal Services - Employee Benefits	292,857	90,711	383,568	339,151	44,417
Purchased Professional - Educational Services	22,899	382,823	405,722	295,525	110,197
Other Purchased Services (400-500 Series)	365	36,073	36,438	119,733	(83,295)
Supplies & Materials	92,984	(53)	92,931	18,467	74,464
Rental	36,000	14,600	<b>50,600</b>	46,000	4,600
Miscellaneous		-		16,093	(16,093)
<b>Total Support Services</b>	<b>813,604</b>	<b>591,732</b>	<b>1,405,336</b>	<b>1,201,600</b>	<b>203,736</b>
Facilities Acquisition & Construction Services:					
Instructional Equipment	28,000	(601)	<b>27,399</b>	1,848	25,551
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>28,000</b>	<b>(601)</b>	<b>27,399</b>	<b>1,848</b>	<b>25,551</b>
<b>Total Expenditures</b>	<b>1,719,277</b>	<b>2,017,844</b>	<b>3,737,121</b>	<b>3,263,046</b>	<b>474,075</b>
<b>Total Outflows</b>	<b>1,719,277</b>	<b>2,017,844</b>	<b>3,737,121</b>	<b>3,263,046</b>	<b>474,075</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ 0	\$ 0	\$ -	\$ (0)

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**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTE TO RSI  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 30,327,346	\$ 3,263,046
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Prior Year	-	19,926
Current Year	-	(70,042)
State aid revenue adjustment due to last state aid payment not being recognized in accordance with GASB No. 33		
Current Year	(1,214,122)	(158,674)
Prior Year	1,140,592	115,868
<hr/>		
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 30,253,816</u>	<u>\$ 3,170,124</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 29,415,282	\$ 3,263,046
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		
Student & Instruction Related Services	<u>-</u>	<u>(50,116)</u>
<hr/>		
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 29,415,282</u>	<u>\$ 3,212,930</u>

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**REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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

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

	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability (asset)	0.03494%	0.03559%	0.03661%	0.03742%	0.0373%	0.03609%
District's proportionate share of the net pension liability (asset)	\$ 6,878,698	\$ 8,283,895	\$ 10,841,931	\$ 8,401,068	\$ 6,976,794	6,897,598
District's covered-employee payroll	2,107,000	2,383,840	2,301,160	2,330,694	2,364,734	2,378,138
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	326%	348%	471%	360%	295%	290%
Plan fiduciary net position as a percentage of the total pension liability	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
 SCHEDULE OF DISTRICT CONTRIBUTIONS  
 PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
 LAST SIX FISCAL YEARS**

	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 347,499	\$ 329,668	\$ 325,211	\$ 321,751	\$ 307,197	\$ 271,934
Contributions in relation to the contractually required contribution	347,499	329,668	325,211	321,751	307,197	271,934
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 2,383,840	\$ 2,301,160	\$ 2,330,694	\$ 2,364,734	\$ 2,378,138	**N/A
Contributions as a percentage of covered-employee payroll	14.58%	14.33%	13.95%	13.61%	12.92%	#VALUE!

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

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

	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability (asset)	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
State's proportionate share of the net pension liability (asset) associated with the District	\$ 66,585,462	\$ 70,780,833	\$ 84,885,550	\$ 67,381,525	\$ 56,926,959	\$ 54,395,326
District's covered-employee payroll	11,086,965	11,262,772	11,054,407	10,765,912	10,699,740	10,770,832
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0%	0%	0%	0%	0%	0%
Plan fiduciary net position as a percentage of the total pension liability	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS  
TEACHERS' PENSION AND ANNUITY FUND  
LAST SIX FISCAL YEARS**

This schedule is not applicable. There is a special funding situation where the State of New Jersey pays 100% of the required contributions associated with the School District.



**SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR OTHER POST EMPLOYMENT BENEFITS (GASB 75)**

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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS  
STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (OPEB)  
LAST TWO FISCAL YEARS\***

	2019	2018
<b>District's Total OPEB Liability</b>		
Service Cost	\$ 2,262,324	\$ 2,724,002
Interest Cost	2,332,055	2,013,840
Differences between Expected and Actual Experiences	(7,014,657)	-
Changes of Assumptions	(6,151,866)	(8,396,100)
Contributions: Member	49,543	54,214
Gross Benefit Payments	(1,433,477)	(1,472,295)
Net Change in District's Total OPEB Liability	(9,956,078)	(5,076,339)
District's Total OPEB Liability (Beginning)	63,564,773	68,641,112
District's Total OPEB Liability (Ending)	\$ 53,608,695	\$ 63,564,773
District's Covered Employee Payroll	\$ 13,193,965	\$ 13,646,612
District's Net OPEB Liability as a Percentage of Payroll	406%	466%

Note - The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

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

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**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTED TO REQUIRED SUPPLEMENTARY INFORMATION - PART III  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

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

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 4.25% as of June 30, 2017, to 4.86% as of June 30, 2018.

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

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 5.00 % as of June 30, 2017, to 5.66% as of June 30, 2018.

**State Health Benefit Local Education Retired Employees Plan (OPEB)**

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 3.58% as of June 30, 2017, to 3.87% as of June 30, 2018.

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**OTHER SUPPLEMENTARY INFORMATION**

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D. School Based Budget Schedules

Not Applicable

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E. Special Revenue Fund

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

	2019 I.D.E.A. PART B BASIC	2018 I.D.E.A. PART B BASIC	2019 I.D.E.A. PART B PRESCHOOL INCENTIVE
<b>Revenues:</b>			
Federal Sources	\$ 456,581	\$ 5,489	\$ 20,859
<b>Total Revenues</b>	<b><u>\$ 456,581</u></b>	<b><u>\$ 5,489</u></b>	<b><u>\$ 20,859</u></b>
<b>Expenditures:</b>			
<b>Instruction:</b>			
Salaries of Teachers	\$ 17,220	\$ -	\$ -
Salaries Other Staff	79,384	-	20,859
Purchased Professional Services	55,501		
Other Purchased Services (400-500 series)	191,433	5,488	-
General Supplies	9,822	1	-
<b>Total Instruction</b>	<b><u>353,360</u></b>	<b><u>5,489</u></b>	<b><u>20,859</u></b>
<b>Support Services:</b>			
Purchased Educational Services	95,469	-	-
Personal Services - Employee Benefits	6,604	-	-
Supplies & Materials Travel	1,148	-	-
<b>Total Support Services</b>	<b><u>103,221</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Total Expenditures</b>	<b><u>\$ 456,581</u></b>	<b><u>\$ 5,489</u></b>	<b><u>\$ 20,859</u></b>

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

	2019 TITLE I	2018 TITLE I	REALLOCATED 2017 TITLE I	2019 TITLE II PART A	2018 TITLE II PART A	2019 TITLE III	2018 TITLE III	TITLE IV
<b>Revenues:</b>								
Federal Sources	\$ 645,971	\$ 96,202	\$ 48,130	\$ 78,865	\$ 9,295	\$ 11,687	\$ 611	\$ 44,001
<b>Total Revenues</b>	<b>\$ 645,971</b>	<b>\$ 96,202</b>	<b>\$ 48,130</b>	<b>\$ 78,865</b>	<b>\$ 9,295</b>	<b>\$ 11,687</b>	<b>\$ 611</b>	<b>\$ 44,001</b>
<b>Expenditures:</b>								
<b>Instruction:</b>								
Salaries of Teachers	\$ 73,520	\$ -	\$ -	\$ 62,799	\$ -	\$ 5,913	\$ -	\$ 20,520
Salaries Other Staff	282,328	-	-	-	-	-	-	-
Purchased Professional Services	11,217	-	-	-	-	-	-	-
General Supplies	84,143	96,202	17,606	-	-	-	611	23,481
<b>Total Instruction</b>	<b>451,208</b>	<b>96,202</b>	<b>17,606</b>	<b>62,799</b>	<b>-</b>	<b>5,913</b>	<b>611</b>	<b>44,001</b>
<b>Support Services:</b>								
Purchased Professional Services	159,234	-	30,524	6,967	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	4,297	9,295	-	-	-
Personal Services - Employee Benefits	22,676	-	-	4,802	-	452	-	-
Supplies & Materials	-	-	-	-	-	5,322	-	-
Miscellaneous	12,853	-	-	-	-	-	-	-
<b>Total Support Services</b>	<b>194,763</b>	<b>-</b>	<b>30,524</b>	<b>16,066</b>	<b>9,295</b>	<b>5,774</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>\$ 645,971</b>	<b>\$ 96,202</b>	<b>\$ 48,130</b>	<b>\$ 78,865</b>	<b>\$ 9,295</b>	<b>\$ 11,687</b>	<b>\$ 611</b>	<b>\$ 44,001</b>



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

	PRE-SCHOOL EDUCATION AID	BASF	NJBAIG	2019 GLOUCESTER COUNTY YOUTH SERVICES	2018 GLOUCESTER COUNTY YOUTH SERVICES
<b>Revenues:</b>					
Local Sources	\$ -	\$ 4,845	\$ 2,491	\$ 24,002	\$ 23,348
State Sources	1,437,592	-	-	-	-
<b>Total Revenues</b>	<b>\$ 1,437,592</b>	<b>\$ 4,845</b>	<b>\$ 2,491</b>	<b>\$ 24,002</b>	<b>\$ 23,348</b>
<b>Expenditures:</b>					
<b>Instruction:</b>					
Salaries of Teachers	\$ 509,091	\$ -	\$ -	\$ 15,579	\$ 12,561
Salaries Other Staff	152,322	-	-	-	-
Purchased Professional Services	18,089	-	-	-	-
Other Purchased Services (400-500 series)	8,081	-	-	-	-
General Supplies	62,392	4,845	-	561	1,443
<b>Total Instruction</b>	<b>749,975</b>	<b>4,845</b>	<b>-</b>	<b>16,140</b>	<b>14,004</b>
<b>Support Services:</b>					
Salaries of Program Director	43,448	-	-	-	-
Salaries of Other Professional Staff	58,373	-	-	-	-
Salaries of Other Secretaries and Other Clerical Staff	8,902	-	-	-	-
Other Salaries	48,411	-	-	-	-
Parent Involvement	58,822	-	-	-	-
Master Teach	82,340	-	-	-	-
Purchased Educational Services	-	-	-	-	-
Other Purchased Professional Services	43,052	-	-	6,720	7,887
Personal Services - Employee Benefits	287,725	-	-	1,142	897
Supplies & Materials	8,696	-	2,491	-	-
Rental	46,000	-	-	-	-
Miscellaneous	-	-	-	-	560
<b>Total Support Services</b>	<b>685,769</b>	<b>-</b>	<b>2,491</b>	<b>7,862</b>	<b>9,344</b>
<b>Facilities Acquisition &amp; Construction Services:</b>					
Instructional Equipment	1,848	-	-	-	-
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>1,848</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>\$ 1,437,592</b>	<b>\$ 4,845</b>	<b>\$ 2,491</b>	<b>\$ 24,002</b>	<b>\$ 23,348</b>

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

	CHAPTER 192			CHAPTER 193			
	TEXTBOOKS	COMPENSATORY EDUCATION	TRANSPORTATION	INITIAL EXAM	ANNUAL EXAM	CORRECTIVE SPEECH	SUPPLEMENTARY INSTRUCTION
Revenues:							
State Sources	\$ 7,049	\$ 51,521	\$ 3,331	\$ 21,643	\$ 7,668	\$ 28,570	\$ 23,392
Total Revenues	<u>\$ 7,049</u>	<u>\$ 51,521</u>	<u>\$ 3,331</u>	<u>\$ 21,643</u>	<u>\$ 7,668</u>	<u>\$ 28,570</u>	<u>\$ 23,392</u>
Expenditures:							
Instruction:							
Purchased Professional Services	\$ -	\$ 51,521	\$ -	\$ 21,643	\$ 7,668	\$ 28,570	\$ 23,392
General Supplies	7,049	-	-	-	-	-	-
Total Instruction	<u>7,049</u>	<u>51,521</u>	<u>-</u>	<u>21,643</u>	<u>7,668</u>	<u>28,570</u>	<u>23,392</u>
Support Services:							
Purchased Educational Services	-	-	3,331	-	-	-	-
Total Support Services	<u>-</u>	<u>-</u>	<u>3,331</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 7,049</u>	<u>\$ 51,521</u>	<u>\$ 3,331</u>	<u>\$ 21,643</u>	<u>\$ 7,668</u>	<u>\$ 28,570</u>	<u>\$ 23,392</u>

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

	NONPUBLIC NURSING	NONPUBLIC SECURITY	NONPUBLIC TECHNOLOGY	PATIENT FIRST	17-18 21ST CENTURY	18-19 21ST CENTURY	Total
<b>Revenues:</b>							
Local Sources	\$ -	\$ -	\$ -	\$ 665	\$ -	\$ -	\$ 55,351
State Sources	12,804	19,798	4,684	-	-	-	1,618,052
Federal Sources	-	-	-	-	25,167	146,785	1,589,643
<b>Total Revenues</b>	<b>\$ 12,804</b>	<b>\$ 19,798</b>	<b>\$ 4,684</b>	<b>\$ 665</b>	<b>\$ 25,167</b>	<b>\$ 146,785</b>	<b>\$ 3,263,046</b>
<b>Expenditures:</b>							
<b>Instruction:</b>							
Salaries of Teachers	\$ -	\$ -	\$ -	\$ -	\$ 5,040	\$ 40,128	\$ 762,371
Salaries Other Staff	-	-	-	-	3,521	6,246	544,660
Purchased Professional Services	12,804	-	-	-	-	-	230,405
Other Purchased Services (400-500 series)	-	-	-	-	-	5,150	210,152
General Supplies	-	-	-	665	2,282	111	311,214
Miscellaneous	-	-	-	-	-	796	796
<b>Total Instruction</b>	<b>12,804</b>	<b>-</b>	<b>-</b>	<b>665</b>	<b>10,843</b>	<b>52,431</b>	<b>2,059,598</b>
<b>Support Services:</b>							
Salaries of Program Director	-	-	-	-	10,230	33,609	87,287
Salaries of Other Professional Staff	-	-	-	-	-	6,528	64,901
Salaries of Other Secretaries and Other Clerical Staff	-	-	-	-	-	5,634	14,536
Other Salaries	-	-	-	-	-	10,334	58,745
Parent Involvement	-	-	-	-	-	-	58,822
Master Teach	-	-	-	-	-	-	82,340
Purchased Educational Services	-	-	-	-	-	-	295,525
Other Purchased Professional Services	-	19,798	4,684	-	-	24,000	119,733
Personal Services - Employee Benefits	-	-	-	-	2,648	12,205	339,151
Supplies & Materials	-	-	-	-	746	64	18,467
Rental	-	-	-	-	-	-	46,000
Miscellaneous	-	-	-	-	700	1,980	16,093
<b>Total Support Services</b>	<b>-</b>	<b>19,798</b>	<b>4,684</b>	<b>-</b>	<b>14,324</b>	<b>94,354</b>	<b>1,201,600</b>
<b>Facilities Acquisition &amp; Construction Services:</b>							
Instructional Equipment	-	-	-	-	-	-	1,848
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,848</b>
<b>Total Expenditures</b>	<b>\$ 12,804</b>	<b>\$ 19,798</b>	<b>\$ 4,684</b>	<b>\$ 665</b>	<b>\$ 25,167</b>	<b>\$ 146,785</b>	<b>\$ 3,263,046</b>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
SCHEDULE OF PRESCHOOL EDUCATION AID  
STATEMENT OF EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	2019		
	BUDGETED	ACTUAL	VARIANCE
Expenditures:			
Instruction:			
Salaries of Teachers	\$ 514,102	\$ 509,091	\$ 5,011
Other Salaries for Instruction	152,811	152,322	489
Purchased Educational Services	18,089	18,089	-
General Supplies	77,307	62,392	14,915
Misc Purchased Service	10,720	8,081	2,639
Preschool Instruction	-	-	-
Total Instruction	<u>773,029</u>	<u>749,975</u>	<u>23,054</u>
Support Services:			
Salaries of Program Director	43,448	43,448	-
Salaries of Other Professional Staff	93,910	58,373	35,537
Salaries of Other Secretaries and Other Clerical Staff	9,094	8,902	192
Other Salaries	49,235	48,411	824
Salaries of Community Parent Involvement	58,935	58,822	113
Salaries of Master Teacher	83,580	82,340	1,240
Personal Services - Employee Benefits	293,815	287,725	6,090
Other Purchased Services	94,647	43,052	51,595
Rentals	50,600	46,000	4,600
Supplies and Materials	11,920	8,696	3,224
Total Support Services	<u>789,184</u>	<u>685,769</u>	<u>103,415</u>
Facilities Acquisition & Construction Services:			
Instructional Equipment	27,399	1,848	25,551
Total Facilities Acquisition & Construction Services	<u>27,399</u>	<u>1,848</u>	<u>25,551</u>
Total Expenditures	<u>\$ 1,589,612</u>	<u>\$ 1,437,592</u>	<u>\$ 152,020</u>

**CALCULATION OF BUDGET AND CARRYOVER**

Total Revised 2018-2019 Preschool Education Aid Allocation	\$ 1,586,728
Add: Actual ECPA Carryover June 30, 2018	<u>78,694</u>
Total Preschool Education Aid Funds Available for 2018-2019 Budget	1,665,422
Less: 2018-2019 Budgeted Preschool Education Aid (Prior Year Budget Carryover)	<u>(1,589,612)</u>
Available & Unbudgeted Preschool Education Aid Funds June 30, 2018	75,810
Add: June 30, 2019 Unexpended Preschool Education Aid	<u>152,020</u>
Total Actual Preschool Education Aid Carryover	<u>\$ 227,830</u>
2018-2019 Preschool Education Aid Carryover Budgeted in 2019-2020	<u>\$ 75,810</u>

F. Capital Projects Fund  
Not Applicable

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## G. Proprietary Funds

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Enterprise Funds

Not Applicable

See B-4 Through B-6

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Internal Service Fund

Not Applicable

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## H. Fiduciary Fund

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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
FIDUCIARY FUNDS  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
JUNE 30, 2019**

ASSETS	PRIVATE PURPOSE		AGENCY		TOTALS
	UNEMPLOYMENT	SCHOLARSHIP	STUDENT	PAYROLL	
	COMPENSATION TRUST	FUND	ACTIVITY	FUND	
Cash & Cash Equivalents	\$ 236,323	\$ 591,494	\$ 103,270	\$ 21,193	\$ 952,280
Total Assets	236,323	591,494	103,270	21,193	952,280
<b>LIABILITIES</b>					
Interfund Payable	-	-	-	10,000	10,000
Due to Employees	-	-	-	11,193	11,193
Due to Student Groups	-	-	103,270	-	103,270
Total Liabilities	-	-	103,270	21,193	124,463
<b>NET POSITION</b>					
Restricted	236,323	591,494	-	-	827,817
Total Net Position	\$ 236,323	\$ 591,494	\$ -	\$ -	\$ 827,817

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
FIDUCIARY FUNDS  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

ADDITIONS	PRIVATE PURPOSE		TOTALS
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	
Contributions:			
Other	\$ 67,735	\$ 28,852	\$ 96,587
Total Contributions	67,735	28,852	96,587
Investment Earnings:			
Interest	2,102	9,653	11,755
Net Investment Earnings	2,102	9,653	11,755
Total Additions	69,837	38,505	108,342
DEDUCTIONS			
Unemployment Claims	45,853		45,853
Scholarships Awarded		47,250	47,250
Total Deductions	45,853	47,250	93,103
Change in Net Position	23,984	(8,745)	15,239
Total Net Position - Beginning	212,339	600,239	812,578
Total Net Position - Ending	\$ 236,323	\$ 591,494	\$ 827,817



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
STUDENT ACTIVITY AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	BALANCE JUNE 30, 2018	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2019
Elementary Schools:				
Evergreen	\$ 4,446	\$ 6,016	\$ 8,428	\$ 2,034
Walnut Street	612	1,373	986	999
West End	2,013	5,559	4,590	2,982
Total Elementary Schools	7,071	12,948	14,004	6,015
Senior High School:				
Woodbury	83,231	146,457	132,433	97,255
Student Athletics	-	38,516	38,516	-
Total Student Activity	\$ 90,302	\$ 197,921	\$ 184,953	\$ 103,270

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

ASSETS	BALANCE JULY 1, 2018	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2019
Cash & Cash Equivalents	\$ 13,556	\$ 17,458,818	\$ 17,451,181	\$ 21,193
Total Assets	\$ 13,556	\$ 17,458,818	\$ 17,451,181	\$ 21,193
LIABILITIES				
Due Current Fund	\$ -	\$ 10,000	\$ -	\$ 10,000
Net Payroll	-	9,243,835	9,243,835	-
Payroll Taxes Payable	-	8,131,712	8,131,712	-
Due to Employees	13,556	73,271	75,634	11,193
Total Liabilities	\$ 13,556	\$ 17,458,818	\$ 17,451,181	\$ 21,193

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## I. Long-Term Debt

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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
LONG-TERM DEBT ACCOUNT GROUP  
SCHEDULE OF SERIAL BONDS  
JUNE 30, 2019**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE JULY 1, 2018	RETIRED	BALANCE JUNE 30, 2019
			DATE	AMOUNT				
2014 Refunding Bonds	4/22/2014	\$ 6,155,000	12/15/2019	\$ 840,000	4.00%			
			12/15/2020	830,000	4.00%			
			12/15/2021	805,000	4.00%			
			12/15/2022	840,000	4.00%			
			12/15/2023	875,000	4.00%	\$ 5,030,000	\$ 840,000	\$ 4,190,000
Total						\$ 5,030,000	\$ 840,000	\$ 4,190,000

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
DEBT SERVICE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	JUNE 30, 2019			VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Revenues:				
Local Sources:				
Local Tax Levy	\$ 1,024,400	\$ -	\$ 1,024,400	\$ -
State Sources:				
Debt Service Aid Type II	-	-	-	-
Total Revenues	1,024,400	-	1,024,400	1,024,400
Expenditures:				
Regular Debt Service:				
Redemption of Principal	840,000	-	840,000	840,000
Interest	184,400	-	184,400	184,400
Lease Purchase Principal	-	-	-	-
Lease Purchase Interest	-	-	-	-
Total Expenditures	1,024,400	-	1,024,400	1,024,400
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-
Fund Balance, July 1	-	-	-	-
Fund Balance, June 30	-	-	-	-

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF COMPENSATED ABSENCES  
JUNE 30, 2019**

	OUTSTANDING BALANCE 2018	ADDITIONS/ (DELETIONS)	OUTSTANDING BALANCE 2019
Compensated Absences	\$ 1,518,869	\$ (42,169)	\$ 1,476,700

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**STATISTICAL SECTION (Unaudited)**

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
FISCAL YEAR ENDING JUNE 30.										
<b>Governmental Activities:</b>										
Net investment in Capital Assets	\$ 27,641,137	\$ 26,904,945	\$ 26,072,574	\$ 25,380,068	\$ 23,440,090	\$ 21,260,321	\$ 19,949,581	\$ 19,276,222	\$ 18,861,079	\$ 18,695,965
Restricted	4,541,527	4,214,783	4,051,658	3,713,875	3,461,531	3,281,514	3,960,862	2,762,827	2,167,421	2,988,991
Unrestricted	(9,218,253)	(9,752,570)	(9,604,579)	(9,107,490)	(8,583,415)	(1,656,993)	(2,260,827)	(1,472,121)	(1,394,511)	(1,890,424)
<b>Total Governmental Activities</b>	<b>\$ 22,964,411</b>	<b>\$ 21,367,158</b>	<b>\$ 20,519,653</b>	<b>\$ 19,986,453</b>	<b>\$ 18,318,206</b>	<b>\$ 22,884,842</b>	<b>\$ 21,649,616</b>	<b>\$ 20,566,928</b>	<b>\$ 19,633,989</b>	<b>\$ 19,794,532</b>
<b>Business-Type Activities:</b>										
Net investment in Capital Assets	\$ 93,908	\$ 112,050	\$ 116,379	\$ 122,841	\$ 133,171	\$ 146,317	\$ 124,534	\$ 122,696	\$ 60,482	\$ 71,953
Unrestricted	258,730	268,301	291,773	244,465	212,206	149,389	156,448	124,385	156,894	147,496
<b>Total Business-Type Activities</b>	<b>\$ 352,638</b>	<b>\$ 380,351</b>	<b>\$ 408,152</b>	<b>\$ 367,306</b>	<b>\$ 345,377</b>	<b>\$ 295,706</b>	<b>\$ 280,982</b>	<b>\$ 247,081</b>	<b>\$ 217,376</b>	<b>\$ 219,449</b>
<b>Government-Wide:</b>										
Net investment in Capital Assets	\$ 27,735,045	\$ 27,016,995	\$ 26,188,953	\$ 25,502,909	\$ 23,573,261	\$ 21,406,638	\$ 20,074,115	\$ 19,398,918	\$ 18,921,561	\$ 18,767,918
Restricted	4,541,527	4,214,783	4,051,658	3,713,875	3,461,531	3,281,514	3,960,862	2,762,827	2,167,421	2,988,991
Unrestricted	(8,959,523)	(9,484,269)	(9,312,806)	(8,863,025)	(8,371,209)	(1,507,604)	(2,104,379)	(1,347,736)	(1,237,617)	(1,742,928)
<b>Total District Net Position</b>	<b>\$ 23,317,049</b>	<b>\$ 21,747,509</b>	<b>\$ 20,927,805</b>	<b>\$ 20,353,759</b>	<b>\$ 18,663,583</b>	<b>\$ 23,180,548</b>	<b>\$ 21,930,598</b>	<b>\$ 20,814,009</b>	<b>\$ 19,851,365</b>	<b>\$ 20,013,981</b>

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Expenses:</b>										
<b>Governmental Activities:</b>										
<b>Instruction:</b>										
Regular	\$ 9,794,495	\$ 9,016,954	\$ 9,222,229	\$ 9,030,799	\$ 8,746,710	\$ 8,974,792	\$ 7,333,744	\$ 8,813,918	\$ 8,995,533	\$ 8,632,040
Special Education	1,974,559	1,924,587	1,920,605	1,859,969	1,928,253	1,883,722	2,977,928	1,690,450	1,692,898	1,524,872
Other Special Education	306,809	538,721	473,660	485,855	359,091	357,686	439,490	271,613	396,957	625,917
Other Instruction	769,106	811,483	782,732	751,087	737,230	689,256	674,500	730,984	700,454	682,307
<b>Support Services:</b>										
Tuition	1,835,322	1,791,179	1,460,878	1,309,274	1,442,682	1,459,087	1,376,870	1,303,916	1,160,778	1,493,803
Attendance & Social Related Services	28,243	28,085	28,184	29,824	33,888	27,306	27,893	27,131	24,577	29,370
Health Services	245,329	272,409	260,194	291,770	274,132	286,142	272,161	275,999	257,470	246,695
Student & Instruction Related Services	3,164,858	3,335,430	3,027,149	2,826,950	2,934,679	2,541,673	2,952,910	2,438,875	2,193,972	1,909,246
Education Media Services	155,858	148,267	147,596	197,661	187,685	152,770	138,940	130,338	179,799	194,478
Instructional Staff Training	55,510	62,828	100,543	112,766	35,786	46,061	38,832	61,008	45,322	109,549
School Administrative Services	895,791	884,366	878,346	883,824	850,489	904,387	878,268	883,041	904,197	909,251
General & Business Administrative Services	419,138	469,554	420,378	484,247	511,738	425,381	474,686	573,468	598,402	543,022
Central Services	331,901	379,130	358,483	351,032	356,836	333,758	352,197	315,754	311,357	268,925
Administrative Information Technology	153,686	136,487	129,627	174,161	108,594	110,885	124,116	102,534	142,158	148,066
Plant Operations & Maintenance	1,630,105	1,599,274	1,851,763	1,780,395	2,126,959	1,961,609	1,606,399	1,713,420	2,080,648	1,881,515
Pupil Transportation	574,692	695,080	637,880	637,880	664,126	737,591	599,269	622,976	579,843	534,373
Unallocated Benefits	11,278,559	12,994,389	7,454,412	9,853,525	8,598,154	5,530,997	5,847,224	5,550,055	4,986,795	4,842,037
Interest on Long-Term Debt	297,792	347,929	389,249	432,587	445,743	628,577	483,994	607,634	704,212	641,205
Increase in Compensated Absences	-	-	-	-	24,122	(137,638)	207,962	31,474	193,360	4,106
Disposal of Capital Assets	99,564	-	-	-	183,483	-	129,572	23,616	17,338	252,215
Unallocated Amortization	1,800,181	1,799,558	1,698,560	1,685,317	1,572,717	-	2,562	2,563	2,562	2,563
Unallocated Depreciation	153,602	146,044	101,888	-	-	-	1,451,785	1,444,299	1,404,719	1,292,245
Transfer to Chart School	-	-	-	-	-	-	-	-	-	-
<b>Total Governmental Activities Expenses</b>	<b>35,965,100</b>	<b>37,401,754</b>	<b>31,489,197</b>	<b>33,279,194</b>	<b>32,123,097</b>	<b>28,342,867</b>	<b>28,391,302</b>	<b>27,615,066</b>	<b>27,573,351</b>	<b>26,787,800</b>
<b>Business-Type Activities</b>										
Food Service	926,471	971,488	901,329	889,627	865,716	821,034	723,768	637,256	622,783	661,385
<b>Total Business-Type Activities Expenses</b>	<b>926,471</b>	<b>971,488</b>	<b>901,329</b>	<b>889,627</b>	<b>865,716</b>	<b>821,034</b>	<b>723,768</b>	<b>637,256</b>	<b>622,783</b>	<b>661,385</b>
<b>Total District Expenses</b>	<b>\$ 36,891,571</b>	<b>\$ 38,373,242</b>	<b>\$ 32,390,526</b>	<b>\$ 34,168,821</b>	<b>\$ 32,988,813</b>	<b>\$ 29,163,901</b>	<b>\$ 29,115,070</b>	<b>\$ 28,252,322</b>	<b>\$ 28,196,134</b>	<b>\$ 27,449,185</b>

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

	FISCAL YEAR ENDING JUNE 30,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Program Revenues:</b>										
<b>Governmental Activities</b>										
Charges for Services:										
Interest on Long-Term Debt	\$ -	\$ 193,265	\$ 193,081	\$ 192,492	\$ 193,286	\$ 193,756	\$ 193,901	\$ 193,722	\$ 193,218	\$ 228,446
Capital Grants & Contributions	10,124,149	8,354,228	5,424,842	8,059,871	6,817,369	1,969,664	2,076,723	2,056,972	2,199,323	1,766,762
<b>Total Governmental Activities Program Revenues</b>	10,124,149	8,547,493	5,617,923	8,252,363	7,010,655	2,163,420	2,270,624	2,250,694	2,392,541	1,995,208
<b>Business-Type Activities:</b>										
Charges for Services:										
Food Service	143,164	154,184	144,794	144,110	142,837	145,344	143,626	146,492	163,068	162,373
Capital Grants & Contributions	753,138	788,526	796,627	766,751	771,604	698,672	613,133	519,065	456,570	541,686
<b>Total Business-Type Activities Program Revenues</b>	896,302	942,710	941,421	910,861	914,441	844,016	756,760	665,557	619,638	704,059
<b>Total District Program Revenues</b>	\$ 11,020,451	\$ 9,490,203	\$ 6,559,344	\$ 9,163,224	\$ 7,925,096	\$ 3,007,436	\$ 3,027,384	\$ 2,916,251	\$ 3,012,179	\$ 2,699,267
<b>Net (Expense)/Revenue:</b>										
Governmental Activities	\$ (25,840,951)	\$ (28,854,261)	\$ (25,871,274)	\$ (23,236,834)	\$ (26,268,539)	\$ (29,959,677)	\$ (26,072,243)	\$ (26,140,608)	\$ (25,222,525)	\$ (25,578,143)
Business-Type Activities	(30,169)	(28,778)	40,092	9,532	24,814	(21,700)	(64,274)	(58,211)	(17,618)	81,276
<b>Total District-Wide Net Expense</b>	\$ (25,871,120)	\$ (28,883,039)	\$ (25,831,182)	\$ (23,227,302)	\$ (26,243,725)	\$ (29,981,377)	\$ (26,136,517)	\$ (26,198,819)	\$ (25,240,143)	\$ (25,496,867)
<b>Governmental Activities</b>										
Property Taxes Levied for General Purposes, Net	\$ 12,889,251	\$ 12,636,521	\$ 12,388,746	\$ 12,150,731	\$ 11,794,261	\$ 11,342,413	\$ 11,108,268	\$ 11,108,268	\$ 10,944,106	\$ 10,633,191
Taxes Levied for Debt Service	1,024,400	1,116,609	1,176,317	1,267,220	1,311,707	1,587,272	1,821,562	1,364,184	834,197	595,257
Unrestricted Grants & Contributions	13,208,047	15,573,845	12,411,281	12,782,944	14,023,171	14,202,264	14,119,828	13,565,850	12,762,325	13,075,538
Cancellation of Prior Year Grant	-	-	-	-	-	1,755	-	-	-	(7,674)
Gain on Revaluation of Fixed Assets	-	-	-	(78,497)	(39,242)	(63,858)	(51,888)	-	-	-
Transfer to Charter School	-	-	-	572,680	386,259	373,019	205,595	259,009	479,639	283,935
Miscellaneous Income	316,506	374,791	428,130	-	-	-	-	-	-	-
<b>Total Governmental Activities</b>	27,438,204	29,701,766	26,404,474	26,695,078	27,476,156	27,442,865	27,203,365	26,297,311	25,020,267	24,580,247
<b>Business-Type Activities</b>										
Investment Earnings	2,456	977	754	695	946	1,199	909	1,404	1,072	192
<b>Total Business-Type Activities</b>	2,456	977	754	695	(8,511)	1,199	909	1,404	1,072	192
<b>Total District-Wide</b>	\$ 27,440,660	\$ 29,702,743	\$ 26,405,228	\$ 26,695,773	\$ 27,467,645	\$ 27,444,064	\$ 27,204,274	\$ 26,298,715	\$ 25,021,339	\$ 24,580,439
<b>Change in Net Position:</b>										
Governmental Activities	1,597,253	847,505	533,200	3,458,244	1,207,617	(2,516,812)	1,131,122	156,703	(202,258)	(997,896)
Business-Type Activities	(27,713)	(27,801)	40,846	10,227	16,303	(20,501)	(63,365)	(56,807)	(16,546)	81,468
<b>Total District</b>	\$ 1,569,540	\$ 819,704	\$ 574,046	\$ 3,468,471	\$ 1,223,920	\$ (2,537,313)	\$ 1,067,757	\$ 99,896	\$ (218,804)	\$ (916,428)

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
FISCAL YEAR ENDING JUNE 30,										
General Fund:										
Restricted	\$ 4,541,527	\$ 4,214,783	\$ 4,051,657	\$ 3,713,549	\$ 3,128,898	\$ 3,187,022	\$ 3,935,233	\$ 2,675,088	\$ 1,793,507	\$ 1,068,920
Assigned	1,243,919	287,520	512,718	272,739	79,577	107,820	225,737	80,946	128,346	
Unassigned	(628,927)	(184,318)	(149,187)	(113,566)	-	(759,082)	-	-	-	-
Total General Fund	\$ 5,156,519	\$ 4,317,985	\$ 4,415,188	\$ 3,599,983	\$ 3,401,637	\$ 3,266,599	\$ 3,401,888	\$ 2,782,908	\$ 1,874,453	\$ 1,197,266
All Other Governmental Funds:										
Restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assigned	-	-	-	388	73,688.27	(73,616.00)	-	-	-	356,862
Capital Projects Fund	-	-	1	11,816	1	30,671	-	990	364,494	822,432
Debt Service Fund	-	-	-	-	-	-	-	-	-	-
Unassigned, Reported in:										
Special Revenue Fund	(158,674)	(115,868)	(88,541)	(74,331)	(33,694)	(41,538)	(31,962)	(31,359)	(34,609)	(39,061)
Total All Other Governmental Funds	\$ (158,674)	\$ (115,868)	\$ (88,540)	\$ (62,127)	\$ 39,995	\$ (84,483)	\$ (31,962)	\$ (30,369)	\$ 329,885	\$ 1,140,233

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

	2019	2018	2017	2016	2018	2014	2013	2012	2011	2010
<b>Revenues</b>										
Tax Levy	\$ 13,913,651	\$ 13,753,130	\$ 13,565,063	\$ 13,417,951	\$ 13,105,968	\$ 12,929,685	\$ 12,929,830	\$ 12,472,452	\$ 11,778,303	\$ 11,228,448
Tuition Charges	231,321	246,481	293,711	348,697	204,021	170,997	119,922	119,922	237,970	211,427
Miscellaneous	140,536	128,310	134,419	223,983	193,448	202,022	163,832	163,832	241,669	47,508
State Sources	18,536,971	17,389,943	16,388,155	16,302,140	16,843,598	14,782,701	14,607,816	13,795,451	13,080,389	11,599,198
Federal Sources	1,625,861	1,685,391	1,641,049	1,482,854	1,703,391	1,582,983	1,674,851	2,021,093	2,074,477	3,471,548
<b>Total Revenue</b>	<b>34,448,340</b>	<b>33,203,255</b>	<b>32,022,397</b>	<b>31,775,625</b>	<b>32,039,216</b>	<b>29,668,388</b>	<b>29,525,868</b>	<b>28,572,750</b>	<b>27,412,808</b>	<b>26,558,129</b>
<b>Expenditures</b>										
Instruction:										
Regular Instruction	9,794,495	9,393,185	9,222,229	9,030,799	8,746,710	8,974,792	7,333,744	8,813,918	8,995,533	8,632,040
Special Education Instruction	1,974,559	1,924,587	1,920,605	1,859,969	1,928,253	1,883,722	2,977,928	1,690,450	1,692,898	1,524,872
Other Special Instruction	306,809	558,721	473,660	485,855	359,091	357,686	439,490	271,613	396,957	625,917
Other Instruction	769,106	811,483	782,732	751,087	737,230	689,256	674,500	730,984	700,454	682,307
Support Services:										
Tuition	1,835,322	1,791,179	1,460,878	1,309,274	1,442,682	1,459,087	1,376,870	1,303,916	1,160,778	1,493,803
Attendance & Social Work Services	28,243	28,085	28,184	29,824	33,888	27,306	27,893	27,131	24,577	29,370
Health Services	245,329	272,409	260,194	291,770	274,132	286,142	272,161	275,999	257,470	246,695
Student & Instruction Related Services	3,164,858	3,335,430	3,027,149	2,826,950	2,934,679	2,541,673	2,952,910	2,438,875	2,193,972	1,909,246
Educational Media Services	155,858	148,267	147,596	197,661	187,685	152,770	138,940	130,338	179,799	194,478
Instructional Staff Training	55,510	62,828	100,543	112,766	35,786	46,061	38,832	61,008	45,322	109,549
General Administrative Services	419,138	469,554	420,378	484,247	511,738	425,381	474,686	571,845	592,219	543,022
School Administrative Services	895,791	884,366	878,346	883,824	850,489	904,387	878,268	883,041	904,197	909,251
Central Services	331,901	379,130	358,483	351,032	356,836	333,758	352,197	315,754	311,357	268,925
Admin Information Technology	153,686	136,487	129,627	174,161	108,594	110,885	124,116	102,534	142,158	148,066
Plant Operations & Maintenance	1,576,705	1,605,428	1,695,735	1,699,226	1,797,352	1,736,256	1,606,399	1,713,420	2,080,648	1,881,515
Pupil Transportation	574,692	695,080	553,853	637,880	664,126	737,591	599,269	622,976	579,843	554,373
Unallocated Benefits	8,228,479	7,710,080	6,733,426	6,333,610	6,025,155	5,530,997	5,847,224	5,550,055	4,986,795	4,842,037
Capital Outlay	1,964,129	1,665,568	1,556,886	2,681,257	3,210,369	1,844,242	724,716	574,537	453,919	1,260,063
Debt Service:										
Principal	840,000	1,075,000	1,105,000	1,140,000	1,170,000	1,350,000	1,530,000	1,376,000	1,250,000	1,150,000
Interest & Other Charges	184,400	234,875	276,213	319,712	365,663	400,358	486,453	545,410	597,073	644,560
<b>Total Expenditures</b>	<b>33,499,010</b>	<b>33,181,742</b>	<b>31,131,717</b>	<b>31,600,904</b>	<b>31,740,458</b>	<b>29,792,350</b>	<b>28,856,594</b>	<b>27,999,804</b>	<b>27,545,969</b>	<b>27,650,089</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	949,330	21,513	890,680	174,721	298,758	(123,962)	669,274	572,946	(133,161)	(1,091,960)
<b>Other Financing Sources/(Uses):</b>										
Transfer to Charter School	(153,602)	(146,044)	(101,888)	(78,497,000)	(39,242,000)	-	-	-	-	(7,674)
Cancellation of EDA Receivables	-	-	388	260,156	1,179,363	-	-	-	361,720	872,607
Transfers In	-	-	(388)	(260,156)	(1,179,363)	(63,858)	(51,888)	(361,720)	(361,720)	(872,607)
Transfers Out	(153,602)	(146,044)	(101,888)	(78,497)	(39,242)	(63,858)	(51,888)	-	-	(7,674)
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ 795,728</b>	<b>\$ (124,531)</b>	<b>\$ 788,792</b>	<b>\$ 96,224</b>	<b>\$ 259,516</b>	<b>\$ (187,820)</b>	<b>\$ 617,386</b>	<b>\$ 572,946</b>	<b>\$ (133,161)</b>	<b>\$ (1,099,634)</b>
<b>Net Change in Fund Balances</b>	<b>3.2%</b>	<b>4.2%</b>	<b>4.7%</b>	<b>5.0%</b>	<b>5.4%</b>	<b>6.3%</b>	<b>7.2%</b>	<b>7.0%</b>	<b>6.8%</b>	<b>6.8%</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>										

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

FISCAL YEAR ENDING JUNE 30,	INTEREST ON INVESTMENTS	TUITION	GATE RECEIPTS	RENTALS	SALES & REBATES	ERATES	MISCELLANEOUS	TOTAL
2019	\$ 12,702	\$ 231,321	\$ -	\$ -	\$ -	\$ 288	\$ 72,195	\$ 316,506
2018	6,974	246,481	-	-	-	-	65,294	318,749
2017	4,283	293,711	-	-	-	-	84,217	382,211
2016	4,098	348,697	-	-	-	-	110,415	463,210
2015	5,179	204,021	-	-	-	-	110,415	319,615
2014	7,052	170,997	-	-	-	21,890.00	85,217	285,156
2013	31,995	231,541	-	1,729	-	-	21,596	286,861
2012	33,586	183,196	-	928	-	-	78,985	296,695
2011	28,021	237,970	-	1,031	-	-	73,834	340,856
2010	7,356	211,427	-	1,529	24,629	-	10,909	255,850

Source: District records

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY  
 LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
2019	\$ 8,416,500	\$ 399,947,200	\$ 131,340,200	\$ 3,556,800	\$ 24,010,200	\$ 567,270,900	\$ 550,575	\$ 567,821,475	2.449	\$ 582,574,454
2018	9,016,900	402,022,000	133,731,100	3,556,800	24,010,200	572,337,000	5,426,282	577,763,282	2.395	579,592,439
2017	8,356,500	402,926,870	137,492,100	3,556,800	24,010,200	576,342,470	5,086,471	586,645,741	2.348	685,428,290
2016	8,731,400	404,064,770	140,616,400	3,556,800	24,589,900	581,559,270	5,086,471	586,645,741	2.300	618,920,557
2015	7,807,400	404,138,570	142,453,700	3,556,800	24,966,800	582,923,270	4,729,784	587,653,054	2.257	617,912,469
2014	4,782,600	405,055,580	148,300,300	3,556,800	25,105,400	586,800,680	4,631,471	591,432,151	2.202	647,058,436
2018	5,663,600	406,088,050	152,441,000	3,556,800	25,680,600	593,430,050	5,197,770	598,627,820	2.160	681,453,152
2012	5,238,600	407,179,750	166,709,700	4,602,800	27,936,400	611,667,250	5,197,771	616,865,021	2.056	696,199,443
2011	3,477,600	267,161,900	85,626,000	2,028,000	11,810,000	370,103,500	4,007,486	374,110,986	3.241	681,453,152
2010	3,702,300	267,830,500	87,875,600	2,017,800	11,991,100	373,417,300	3,922,798	377,340,098	3.049	696,199,443



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

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE <u>LOCAL SCHOOL</u>	OVERLAPPING RATES			TOTAL DIRECT AND OVERLAPPING TAX RATE
		CITY OF WOODBURY	GLOUCESTER COUNTY	COUNTY OPEN SPACE	
2019	2.449	1.627	0.655	0.041	4.772
2018	2.395	1.588	0.642	0.041	4.666
2017	2.348	1.564	0.634	0.041	4.587
2016	2.300	1.519	0.661	0.043	4.523
2015	2.257	1.469	0.644	0.044	4.414
2018	2.202	1.505	0.628	0.044	4.379
2018	2.160	1.500	0.612	0.045	4.317
2012	2.056	1.489	0.525	0.042	4.112
2011	3.241	2.402	0.910	0.073	6.626
2010	3.049	2.324	0.943	0.075	6.391

Source: Municipal Tax Collector

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

TAXPAYER	2019		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Woodbury Meadows	\$ 7,250,000	1	1.28%
Inspira Medical Center	6,854,700	2	1.21%
American Stores	5,550,575	3	0.98%
Verizon New Jersey	5,200,000	4	0.92%
SCP	3,975,000	5	0.70%
Evergreen Shopping Center	3,900,000	6	0.69%
Evergreen Associates	3,736,000	7	0.66%
Woodbury Manor	3,600,000	8	0.63%
Burris Post Acute	3,512,900	9	0.62%
TCW Equities LLC	3,487,100	10	0.61%
Total	<u>\$ 47,066,275</u>		<u>8.30%</u>

TAXPAYER	2010		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Underwood- Memorial Hospital	\$5,667,598	1	1.50%
Verizon/New Jersey Bell	4,744,400	2	1.26%
Woodbury Meadows	3,672,900	3	0.97%
American Stores Realty Corporation	3,513,200	4	0.93%
Evergreen Associates	2,636,000	5	0.70%
Woodbury County Club	2,063,500	6	0.55%
Lawland Associates	1,920,000	7	0.51%
Evergreen Property Holdings	1,766,100	8	0.47%
SCP	1,677,300	9	0.44%
Ace Motor Sales	1,475,500	10	0.39%
Total	<u>\$ 29,136,498</u>		<u>7.72%</u>

**Source:** Municipal Tax Assessor

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

YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2019	\$ 13,913,651	\$ 13,913,651	100.00%	-
2018	13,753,130	13,753,130	100.00%	-
2017	13,565,063	13,565,063	100.00%	-
2016	12,150,731	12,150,731	100.00%	-
2015	13,105,968	13,105,968	100.00%	-
2014	12,929,685	12,929,685	100.00%	-
2013	12,929,830	12,929,830	100.00%	-
2012	12,472,452	12,472,452	100.00%	-
2011	11,778,303	11,778,303	100.00%	-
2010	11,228,448	11,228,448	100.00%	-

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES			BUSINESS-TYPE ACTIVITIES		TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA
	GENERAL OBLIGATION BONDS	CERTIFICATES OF PARTICIPATION	CAPITAL LEASES	CAPITAL LEASES				
2019	\$ 4,190,000	\$ -	-	-	\$	4,190,000	N/A	N/A
2018	5,030,000	-	-	-	-	5,030,000	N/A	511
2017	5,565,000	540,000	-	-	-	6,105,000	1.18%	618
2016	6,155,000	1,055,000	-	-	-	7,210,000	1.44%	727
2015	6,105,000	1,075,000	-	-	-	7,180,000	1.45%	720
2014	7,505,000	2,015,000	-	-	-	9,520,000	2.01%	953
2013	8,561,000	2,465,000	-	-	-	11,026,000	2.40%	1,100
2012	9,661,000	2,895,000	-	-	-	12,556,000	2.78%	1,247
2011	10,627,000	3,305,000	-	-	-	13,932,000	3.15%	1,377
2010	11,487,000	3,695,000	-	-	-	15,182,000	3.54%	1,496

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

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING			RATIO OF BONDED DEBT TO ASSESSED VALUE	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS	NET GENERAL BONDED DEBT OUTSTANDING		
2019	\$ 4,190,000	\$ -	\$ 4,190,000	0.72%	N/A
2018	5,030,000	-	5,030,000	0.87%	511
2017	5,565,000	-	5,565,000	0.81%	563
2016	6,155,000	-	6,155,000	0.99%	621
2015	6,105,000	-	6,105,000	0.99%	610
2014	7,505,000	-	7,505,000	1.16%	728
2013	8,561,000	-	8,561,000	1.43%	849
2012	9,661,000	-	9,661,000	1.57%	947
2011	10,627,000	-	10,627,000	2.84%	1,044
2010	11,487,000	-	11,487,000	3.04%	1,100

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2019**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
City of Woodbury	30,444,333	100.00%	\$30,444,333
Gloucester County General Obligation Debt	239,123,500	2.15%	5,144,181
Subtotal, Overlapping Debt			35,588,514
City of Woodbury School District Direct Debt			4,190,000
Total Direct & Overlapping Debt			<u>\$39,778,514</u>

Sources: Gloucester County 2019 Abstract of Ratables, City of Woodbury, County of Gloucester

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

	FISCAL YEAR									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Debt Limit	\$ 23,192,699	\$ 23,629,721	\$ 24,592,877	\$ 24,683,776	\$ 25,849,330	\$ 25,794,581	\$ 26,363,896	\$ 26,657,441	\$ 28,029,507	\$ 27,308,069
Total Net Debt Applicable to Limit	4,190,000	5,030,000	5,565,000	6,155,000	6,105,000	7,505,000	8,561,000	9,661,000	10,627,000	11,487,000
Legal Debt Margin	\$ 19,002,699	\$ 18,599,721	\$ 19,027,877	\$ 18,528,776	\$ 19,744,330	\$ 18,289,581	\$ 17,802,896	\$ 16,996,441	\$ 17,402,507	\$ 15,821,069

Total Net Debt Applicable to the Limit  
as a Percentage of Debt Limit

	18.07%	21.29%	22.63%	24.94%	23.62%	29.10%	32.47%	36.24%	37.91%	42.06%
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**Legal Debt Margin Calculation for Fiscal Year 2018**

Equalized Valuation Basis	
2018	\$578,702,730
2017	574,618,614
2016	586,131,093
	<u>\$1,739,452,437</u>
Average Equalized Valuation of Taxable Property	<u>\$579,817,479</u>
Debt Limit (4 % of Average Equalization Value)	\$23,192,699
Net Bonded School Debt	<u>4,190,000</u>
Legal Debt Margin	<u>\$19,002,699</u>

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

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

YEAR	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA	UNEMPLOYMENT RATE (d)
			PERSONAL INCOME (c)	
2019	N/A	N/A	N/A	N/A
2018	9,852	Not Available	Not Available	5.0%
2017	9,877	518,601,762	52,506	4.4%
2016	9,912	501,438,168	50,589	5.1%
2015	9,966	494,672,376	49,636	6.6%
2014	9,991	472,624,255	47,305	6.6%
2013	10,022	459,268,172	45,826	8.5%
2012	10,068	452,002,860	44,895	11.3%
2011	10,117	442,800,856	43,768	11.6%
2010	10,150	429,223,200	42,288	10.9%
2009	10,464	435,616,320	41,630	7.4%

**Source:**

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

<sup>b</sup> Personal income estimated

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

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

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

	2019		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
Amazon	4,500	1	20.00%
Rowan University	3,500	2	18.36%
Inspira Health	2,051	3	16.26%
Jefferson Health	2,015	4	10.41%
Washington Township School District	1,550	5	7.95%
Shoprite	1,300	6	5.92%
County of Gloucester	1,200	7	5.75%
US Foods	1,014	8	5.48%
Monroe Township School District	811	9	4.93%
Walmart Turnersville	800	10	4.93%
Total	<u>18,741</u>		<u>N/A</u>

	2010		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
Underwood Memorial Hospital	1,825	1	20.00%
Washington Township School District	1,504	2	18.36%
County of Gloucester	1,500	3	16.26%
Rowan University	1,300	4	10.41%
Kennedy Health Alliance	1,200	5	7.95%
Missa Bay, LLC	950	6	5.92%
US Foods	800	7	5.75%
Monroe Township School District	714	8	5.48%
Valero	640	9	4.93%
Goodwin Pumps	640	10	4.93%
Total	<u>11,073</u>		<u>N/A</u>

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



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

Function/Program	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Instruction:										
Regular	128	141	129	129	135	133	141	144	152	141
Special Education	7	24	27	27	22	23	34	47	5	34
Other Instruction	-		1	1	1	1	7	6	3	11
Support Services:										
Student & Instruction Related Services	71	74	84	84	80	77	48	42	38	46
School Administrative Services	10	10	9	9	9	9	15	15	16	18
General Administrative Services	2	2	2	2	2	5	2	2	4	5
Plant Operations & Maintenance	22	23	23	23	22	22	21	21	23	25
Pupil Transportation	10	12	7	7	7	6	7	7		1
Business & Other Support Services	4	4	4	4	4	4	6	6	5	7
Food Service	-	1	1	1	1	1	1	1	1	1
<b>Total</b>	<b>254</b>	<b>291</b>	<b>287</b>	<b>287</b>	<b>283</b>	<b>280</b>	<b>281</b>	<b>291</b>	<b>247</b>	<b>289</b>

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

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
OPERATING STATISTICS  
LAST TEN FISCAL YEARS

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/TEACHER RATIO		AVERAGE DAILY ENROLLMENT (ADE)(c)	AVERAGE DAILY ATTENDANCE (ADA)(c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEMENTARY	JR. SENIOR SCHOOL				
2019	1,522	\$26,720,585	17,556	-10.32%	128	1:14	1:10	1,514	1,419	-2.28%	93.23%
2018	1,561	30,206,299	19,576	5.33%	156	1:11	1:9	1,548	1,452	1.40%	94.10%
2017	1,517	28,193,618	18,585	2.40%	136	1:10	1:11	1,526	1,452	1.13%	94.40%
2016	1,513	27,459,935	18,149	5.52%	136	1:10	1:11	1,503	1,416	-0.70%	93.59%
2015	1,523	26,194,750	17,199	-0.93%	148	1:10	1:9	1,524	1,426	1.57%	93.04%
2014	1,509	26,197,750	17,361	-1.68%	147	1:11	1:10	1,510	1,404	0.29%	95.78%
2013	1,479	26,115,426	17,657	2.61%	150	1:10	1:9	1,506	1,417	0.18%	95.41%
2012	1,482	25,503,857	17,209	3.41%	148	1:10	1:9	1,498	1,414	0.35%	92.88%
2011	1,517	25,244,977	16,641	6.09%	146	1:10	1:10	1,489	1,409	-3.95%	93.56%
2010	1,568	24,595,467	15,686	2.26%	155	1:15	1:11	1,571	1,467	-0.20%	93.10%

Sources: District records

Note: Enrollment based on annual October district count.

a Operating expenditures equal total expenditures less debt service and capital outlay

b Teaching staff includes only full-time equivalents of certificated staff

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

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

DISTRICT BUILDINGS	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Elementary Schools:</b>										
Evergreen Elementary (1949):										
Square Feet	46,323	46,323	46,323	46,323	46,323	46,323	46,323	46,323	46,323	46,323
Capacity (Students)	325	325	325	325	323	371	371	371	371	371
Enrollment	295	358	286	281	286	324	327	310	301	319
Walnut Street (1898):										
Square Feet	22,292	22,292	22,292	22,292	22,292	22,292	22,292	22,292	22,292	22,292
Capacity (Students)	130	130	130	130	184	184	184	184	184	184
Enrollment (a)	117	122	116	109	98	100	101	92	95	112
West End Elementary (1949):										
Square Feet	48,431	48,431	48,431	48,431	48,431	48,431	48,431	48,431	48,431	48,431
Capacity (Students)	380	380	380	380	405	387	387	387	387	387
Enrollment	431	372	392	375	401	366	351	343	336	336
Jr. Sr. High School:										
Woodbury Jr. Sr. High School (1908):										
Square Feet	181,393	181,393	181,393	181,393	181,393	181,393	181,393	181,393	181,393	181,393
Capacity (Students)	765	765	765	765	752	1,124	1,124	1,124	1,124	1,124
Enrollment	665	691	705	748	741	716	700	736	779	781

Number of Schools at June 30, 2015:  
 Elementary = 3  
 Jr. Senior High School = 1

**Source:** District Facilities Office

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of and additions. Enrollment is based on the annual October district count.

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

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	TOTAL
Woodbury Junior/Senior High School	\$ 48,004	\$ 115,874	\$ 127,007	\$ 111,079	\$ 111,108	\$ 71,878	\$ 76,574	\$ 98,981	\$ 110,898	\$ 156,063	\$ 182,148
Evergreen Avenue	8,534	13,741	15,145	14,795	15,991	21,125	17,365	14,246	29,088	28,014	43,108
Walnut Street	25,602	4,678	6,540	20,200	7,463	11,376	12,275	6,648	12,726	19,741	19,526
West End Memorial	24,535	11,048	18,962	33,507	43,136	43,851	36,355	38,428	29,088	29,973	76,238
<b>Total School Facilities</b>	<b>\$ 106,676</b>	<b>\$ 145,341</b>	<b>\$ 167,654</b>	<b>\$ 179,581</b>	<b>\$ 177,698</b>	<b>\$ 148,230</b>	<b>\$ 142,569</b>	<b>\$ 158,303</b>	<b>\$ 181,800</b>	<b>\$ 233,791</b>	<b>\$ 321,020</b>

\* School facilities as defined under EFCFA.  
(N.J.A.C. 6A:26-1.2 and N.J.A.C. 6A:26A-1.3)

Source: District records

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
INSURANCE SCHEDULE  
JUNE 30, 2019

	COVERAGE	DEDUCTIBLE
<b>School Package Policy (1):</b>		
Property - Blanket Building & Contents (All Locations)		
Limits of Liability per Occurrence	\$ 69,578,411	\$ 5,000
Crime Coverage	included	1,000
Flood	included	
Earthquake	included	
Boiler & Machinery	included	5,000
Comprehensive General Liability	5,000,000	
General Automobile Liability	5,000,000	1,000
Excess Umbrella Policy	15,000,000	
Environmental Policy per Occurrence	1,000,000	
School Leaders Errors & Omissions Liability		
Limits of Liability	5,000,000	5,000
Student Accident	5,000,000	
Surety Bonds		
Board Secretary	250,000	-
Workers Compensation (2)	2,000,000	

(1) School Alliance Insurance Fund  
(1) New Jersey School Boards Association Insurance Group

Source: District records

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**SINGLE AUDIT SECTION**

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EXHIBIT K-1

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Woodbury Public School District, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the City of Woodbury Public School District's basic financial statements, and have issued our report thereon dated December 17, 2019.

**Internal Control Over Financial Reporting**

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

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

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

deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

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

### **Purpose of this Report**

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

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

Medford, New Jersey  
December 17, 2019

**EXHIBIT K-2**

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

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

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

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

**Management's Responsibility**

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal and state awards applicable to its federal and state programs.

**Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of the City of Woodbury Public School District's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards, the Uniform Guidance and New Jersey OMB's Circular 15-08 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

## Opinion on Each Major Federal and State Program

In our opinion, the City of Woodbury Public School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2019.

## Report on Internal Control Over Compliance

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

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

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

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

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

Medford, New Jersey  
December 17, 2019

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	CFDA NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2018	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	REPAYMENT OF (ACCOUNTS RECEIVABLE) AT JUNE 30, 2019	UNEARNED REVENUE AT JUNE 30, 2019
<b>U.S. DEPARTMENT OF AGRICULTURE PASSED- THROUGH STATE DEPARTMENT OF EDUCATION:</b>											
Child Nutrition Cluster:											
Food Distribution Program (Noncash Assistance)	10.555	18INJ304N1099	Unavailable	\$ 69,739	7/1/17-6/30/18	\$ 3,570	\$ -	\$ (3,570)	\$ -	\$ -	\$ -
Food Distribution Program (Noncash Assistance)	10.555	19INJ304N1099	Unavailable	64,671	7/1/18-6/30/19	-	64,671	(59,296)	-	-	5,375
National School Lunch Program	10.555	18INJ304N1099	100-010-3350-026	435,646	7/1/17-6/30/18	(27,722)	27,722	-	-	-	-
National School Lunch Program	10.555	19INJ304N1099	100-010-3350-026	437,991	7/1/18-6/30/19	-	409,618	(437,991)	-	(28,373)	-
Healthy Hunger-Free Kids Act	10.555	18INJ304N1099	100-010-3350-026	9,734	7/1/17-6/30/18	(613)	613	-	-	-	-
Healthy Hunger-Free Kids Act	10.555	19INJ304N1099	100-010-3350-026	9,568	7/1/18-6/30/19	-	8,954	(9,568)	-	(614)	-
Subtotal						(24,765)	511,578	(510,425)	-	(28,987)	5,375
National Breakfast Program	10.553	18INJ304N1099	100-010-3350-028	223,873	7/1/17-6/30/18	(14,676)	14,676	-	-	-	-
National Breakfast Program	10.553	19INJ304N1099	100-010-3350-028	206,833	7/1/18-6/30/19	(14,676)	192,485	(206,833)	-	(14,348)	-
Subtotal							207,161	(206,833)	-	(14,348)	-
Summer Food Service Program	10.559	19INJ304N1099	100-010-3350-033	4,617	7/1/18-6/30/19	-	4,617	(4,617)	-	-	-
Subtotal											
Total Child Nutrition Cluster:						(39,441)	723,356	(721,875)	-	(43,335)	5,375
Child and Adult Food Program (CACFP)	10.558	18INJ304N1099	100-010-3350-029	23,761	10/01/17-9/30/18	(568)	568	-	-	-	-
Child and Adult Food Program (CACFP)	10.558	19INJ304N1099	100-010-3350-029	18,740	10/01/18-9/30/19	-	15,828	(18,740)	-	(2,912)	-
Subtotal						(568)	16,396	(18,740)	-	(2,912)	-
School Snack Program	10.551	19INJ304N1099	100-010-3350-034	2,094	7/1/18-6/30/19	-	2,094	(2,094)	-	-	-
Subtotal											
Total U.S. Department of Agriculture						(40,009)	741,846	(742,709)	-	(46,247)	5,375

**U.S. DEPARTMENT OF EDUCATION PASSED-  
THROUGH STATE DEPARTMENT OF EDUCATION:**

Title I - Reallocated	84.010	S010A180030	100-034-5064-194	48,224	2/1/19-9/30/19	-	48,130	(48,130)	-	-	-
Title I - Prior Year	84.010	S010A170030	100-034-5064-194	729,471	7/1/17-6/30/18	38,445	57,757	(96,202)	-	-	-
Title I - Current Year	84.010	S010A180030	100-034-5064-194	734,423	7/1/18-6/30/19	-	497,707	(645,971)	-	(148,264)	-
Subtotal						38,445	603,594	(790,303)	-	(148,264)	-
Title II - A - Prior Year	84.367A	S367A170029	100-034-5063-290	88,378	7/1/17-6/30/18	(6,225)	15,520	(9,295)	-	-	-
Title II - A - Current Year	84.367A	S367A180029	100-034-5063-290	83,902	7/1/18-6/30/19	(6,225)	70,706	(78,865)	-	(8,159)	-
Subtotal							86,226	(88,160)	-	(8,159)	-
Title III - A - Prior Year	84.365	S365A170030	100-034-5064-187	10,000	7/1/17-6/30/18	(8,463)	9,074	(611)	-	-	-
Title III - Current Year	84.365	S365A180030	100-034-5064-187	11,687	7/1/18-6/30/19	(8,463)	6,578	(11,687)	-	(5,109)	-
Subtotal							15,652	(12,298)	-	(5,109)	-
Title IV - Current Year	84.424	S424A180031	100-034-5063-348	44,132	7/1/18-6/30/19	-	38,644	(44,001)	-	(5,357)	-
21st Century Grant - Prior Year	84.287	S287C170030	100-034-5064-161	250,000	9/1/17-8/31/18	(25,597)	50,764	(25,167)	-	-	-
21st Century Grant - Current Year	84.287	S287C180030	100-034-5064-161	299,942	9/1/18-8/31/19	(25,597)	114,510	(146,785)	-	(32,275)	-
Subtotal							165,274	(171,952)	-	(32,275)	-

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (continued):  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	CFDA NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2018	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	REPAYMENT (ACCOUNTS OF RECEIVABLE) PRIOR YEARS' AT JUNE 30, 2019	UNEARNED REVENUE AT JUNE 30, 2019
Special Education Cluster:											
I.D.E.A. - Part B, Basic Prior Year	84.027	H027A170100	100-034-5065-016	485,549	7/1/17-6/30/18	(30,272)	35,761	(5,489)	-	-	-
I.D.E.A. - Part B, Basic Current	84.027	H027A180100	100-034-5065-016	497,610	7/1/18-6/30/19		424,975	(456,581)	-	-	(31,606)
Subtotal						(30,272)	460,736	(462,070)	-	-	(31,606)
I.D.E.A. B - Preschool - Current	84.173	H173A180114	100-034-5065-020	20,859	7/1/18-6/30/19	-	20,253	(20,859)	-	-	(606)
Total Special Education Cluster:						(30,272)	480,989	(482,929)	-	-	(32,212)
Total Special Revenue Fund						(32,112)	1,390,379	(1,589,643)	-	-	(231,376)
<b>General Fund:</b>											
Medical Assistance Program - Cluster	93.778	1905NJ5MAP	100-054-7540-211	86,334	7/1/18-6/30/19	-	81,204	(86,334)	-	-	(5,130)
Impact Aid Prior Year	84.041	S041B173141	N/A	12,750	7/1/17-6/30/18	(12,750)	12,750	-	-	-	-
Total General Fund						(12,750)	93,954	(86,334)	-	-	(5,130)
Total U.S. Department of Education						(44,862)	1,484,333	(1,675,977)	-	-	(236,506)
Total Federal Financial Assistance						\$ (84,871)	\$ 2,226,179	\$ (2,418,686)	\$ -	\$ -	\$ (282,733)
											\$ 5,375

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

STATE GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2018	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	REPAYMENT OR PRIOR YEAR BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2019	UNEARNED REVENUE AT JUNE 30, 2019	DUE TO GRANTOR AT JUNE 30, 2019	MEMO CUMULATIVE TOTAL BUDGETARY RECEIVABLE EXPENDITURES
State Department of Education:													
<b>General Fund:</b>													
Equalization Aid	495-034-5120-078	\$ 11,234,944	7/1/18-6/30/19	\$ -	\$ -	\$ 11,234,944	\$ (11,234,944)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,234,944
Categorical Special Education Aid	495-034-5120-089	1,010,493	7/1/18-6/30/19	-	-	1,010,493	(1,010,493)	-	-	-	-	-	1,010,493
School Choice Aid	495-034-5120-068	146,502	7/1/18-6/30/19	-	-	146,502	(146,502)	-	-	-	-	-	146,502
Categorical Security Aid	495-034-5120-084	499,272	7/1/18-6/30/19	-	-	499,272	(499,272)	-	-	-	-	-	499,272
Total State Aid Public:													
						12,891,211	(12,891,211)						12,891,211
Categorical Transportation Aid	495-034-5120-014	170,342	7/1/18-6/30/19	-	-	170,342	(170,342)	-	-	-	-	-	170,342
Extraordinary Special Education Aid	100-034-5120-044	96,378	7/1/17-6/30/18	(96,378)	-	96,378	-	-	-	-	-	-	15,834
Extraordinary Special Education Aid	100-034-5120-044	133,690	7/1/18-6/30/19	-	-	-	(133,690)	-	-	(133,690)	-	-	133,690
Reimbursed TPAF Social Security Contributions (Nonbudgeted)	495-034-5094-003	806,209	7/1/17-6/30/18	(39,459)	-	39,459	-	-	-	-	-	-	-
Reimbursed TPAF Social Security Contributions (Nonbudgeted)	495-034-5094-003	790,678	7/1/18-6/30/19	-	-	752,082	(790,678)	-	-	(38,596)	-	-	790,678
Noncash Assistance:													
On-Behalf Post Retirement Long Term Disability Insurance Contributions	495-034-5094-004	2,226	7/1/18-6/30/19	-	-	2,226	(2,226)	-	-	-	-	-	2,226
On-Behalf Post Retirement Pension Contributions	495-034-5094-002	2,096,252	7/1/18-6/30/19	-	-	2,096,252	(2,096,252)	-	-	-	-	-	2,096,252
On-Behalf Post Retirement Medical Contributions	495-034-5094-001	950,856	7/1/18-6/30/19	-	-	950,856	(950,856)	-	-	-	-	-	950,856
Total General Fund						16,998,806	(17,035,255)			(172,286)		1,214,122	17,035,255
<b>Special Revenue Fund:</b>													
Non-Public Aid:													
Auxiliary Services Aid Cluster (Ch. 192):													
Compensatory Education	100-034-5120-067	39,774	7/1/17-6/30/18	267	-	-	-	-	(267)	-	-	-	-
Compensatory Education	100-034-5120-067	51,523	7/1/18-6/30/19	-	-	51,523	(51,521)	-	-	-	-	2	51,521
Transportation	100-034-5120-067	6,089	7/1/17-6/30/18	3	-	-	-	-	(3)	-	-	-	-
Transportation	100-034-5120-067	6,270	7/1/18-6/30/19	-	-	6,270	(3,331)	-	-	-	2,939	-	3,331
Total Auxiliary Services Aid Cluster:						57,793	(54,852)		(270)		2,941		54,852
Handicapped Services Cluster (Ch. 193):													
Supplemental Instruction	100-034-5120-066	21,886	7/1/17-6/30/18	398	-	-	-	-	(398)	-	-	-	-
Supplemental Instruction	100-034-5120-066	23,392	7/1/18-6/30/19	-	-	23,392	(23,392)	-	-	-	-	-	23,392
Corrective Speech	100-034-5120-066	27,766	7/1/17-6/30/18	625	-	-	-	-	(625)	-	-	-	-
Corrective Speech	100-034-5120-066	29,105	7/1/18-6/30/19	-	-	29,105	(28,570)	-	-	-	535	-	28,570
Annual Examination	100-034-5120-066	10,214	7/1/17-6/30/18	729	-	-	-	-	(729)	-	-	-	-
Annual Examination	100-034-5120-066	10,944	7/1/18-6/30/19	-	-	10,944	(7,668)	-	-	-	3,276	-	7,668
Initial Examination	100-034-5120-066	21,643	7/1/18-6/30/19	-	-	21,643	(21,643)	-	-	-	-	-	21,643
Total Handicapped Services Aid Cluster:						85,084	(81,273)		(1,752)		3,811		81,273

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

STATE GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2018	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	REPAYMENT OR PRIOR YEAR BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2019	UNEARNED REVENUE AT JUNE 30, 2019	DUE TO GRANTOR JUNE 30, 2019	MEMO	
													BUDGETARY EXPENDITURES	RECEIVABLE
Textbooks	100-034-5120-064	7,121	7/1/17-6/30/18	228	-	-	-	-	(228)	-	-	-	-	-
Textbooks	100-034-5120-064	7,049	7/1/18-6/30/19	-	-	7,049	(7,049)	-	-	-	-	-	-	7,049
Technology	100-034-5120-373	4,810	7/1/17-6/30/18	12	-	-	-	-	(12)	-	-	-	-	-
Technology	100-034-5120-373	4,752	7/1/18-6/30/19	-	-	4,752	(4,684)	-	-	-	-	68	-	4,684
Security	100-034-5120-509	9,750	7/1/17-6/30/18	19	-	-	-	-	(19)	-	-	-	-	-
Security	100-034-5120-509	19,800	7/1/18-6/30/19	-	-	19,800	(19,798)	-	-	-	-	2	-	19,798
Nursing	100-034-5120-070	12,804	7/1/18-6/30/19	-	-	12,804	(12,804)	-	-	-	-	-	-	12,804
Preschool Education Aid	495-034-5120-086	1,586,728	7/1/18-6/30/19	-	-	1,428,054	(1,434,708)	-	-	(6,654)	-	-	158,674	1,434,708
Preschool Education Aid	495-034-5120-086	1,158,686	7/1/17-6/30/18	(40,060)	-	115,870	-	-	-	-	75,810	-	-	-
Preschool Education Aid	495-034-5120-086	885,411	7/1/16-6/30/17	2,884	-	-	(2,884)	-	-	-	-	-	-	2,884
Total Preschool Education Aid				(37,176)	-	1,543,924	(1,437,592)	-	-	(6,654)	75,810	-	158,674	1,437,592
Total Special Revenue Fund				(34,895)	-	1,731,206	(1,618,052)	-	(2,281)	(6,654)	75,810	6,822	158,674	1,618,052
<b>Enterprise Fund:</b>														
National School Lunch Program (State Share)	100-010-3360-067	8,491	7/1/17-6/30/18	(553)	-	553	-	-	-	-	-	-	-	-
National School Lunch Program (State Share)	100-010-3360-067	8,622	7/1/18-6/30/19	-	-	8,068	(8,622)	-	-	(554)	-	-	-	8,622
Total Enterprise Funds				(553)	-	8,621	(8,622)	-	-	(554)	-	-	-	8,622
Total State Financial Assistance				\$ (171,285)	\$ -	\$ 18,738,633	\$ (18,661,929)	\$ -	\$ (2,281)	\$ (179,494)	\$ 75,810	\$ 6,822	\$ 1,372,796	\$ 18,661,929
State Financial Assistance Programs not subject to Calculation for Major Program Determination:														
On-Behalf Post Retirement Long Term Disability Insurance Contributions	495-034-5094-004	2,226	7/1/18-6/30/19	-	-	-	2,226	-	-	-	-	-	-	-
On-Behalf Post Retirement Pension Contributions	495-034-5094-002	2,096,252	7/1/18-6/30/19	-	-	-	2,096,252	-	-	-	-	-	-	-
On-Behalf Post Retirement Medical Contributions	495-034-5094-001	950,856	7/1/18-6/30/19	-	-	-	950,856	-	-	-	-	-	-	-
<b>Total State Financial Assistance subject to Calculation for Major Program Determination</b>							<b>(15,612,595)</b>							

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



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE**  
**FINANCIAL ASSISTANCE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**Note 1. Basis of Presentation**

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

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

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

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

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2018. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2019.

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

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE  
FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A. 18A:22-44.2*. For GAAP purposes payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more state aid June payments in the current budget year, consistent with *N.J.S.A. 18A:22-4.2*.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(92,922) for the general fund and \$(73,530) for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 86,334	\$ 16,961,725	\$ 17,048,059
Special Revenue Fund	1,539,527	1,575,246	3,114,773
Food Service Fund	744,516	8,622	753,138
	<hr/>	<hr/>	<hr/>
Total Awards & Financial Assistance	<u>\$ 2,370,377</u>	<u>\$ 18,545,593</u>	<u>\$ 20,915,970</u>

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

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

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

The City of Woodbury Public School District had no loan balances outstanding at June 30, 2019.





**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**Section II – Financial Statement Findings**

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

None.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

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

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

**FEDERAL AWARDS**

None.

**STATE FINANCIAL ASSISTANCE**

None.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

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

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.