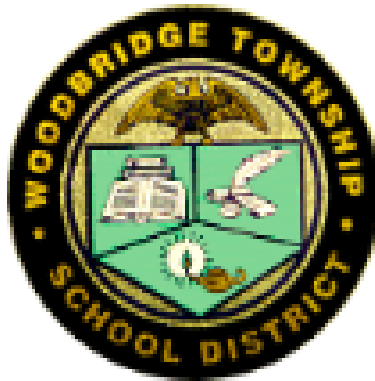


TOWNSHIP OF WOODBIDGE SCHOOL DISTRICT



Township of Woodbridge
School District
County of Middlesex
New Jersey

*Comprehensive Annual Financial Report
For the Year Ended
June 30, 2020*

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Note: The schedules denoted with N/A are not applicable in the current year. However, the New Jersey Department of Education requires the District to reference all schedules included in its sample Comprehensive Annual Financial Report.

Township of Woodbridge School District

Comprehensive Annual
Financial Report

Year Ended June 30, 2020

INTRODUCTORY SECTION



WOODBIDGE TOWNSHIP SCHOOL DISTRICT

P. O. Box 428, School Street
Woodbridge, New Jersey 07095
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Fax: (732) 855-0430
Email: brian.wolferman@woodbridge.k12.nj.us

BRIAN WOLFERMAN
BUSINESS ADMINISTRATOR/BOARD SECRETARY

February 5, 2021

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

Dear Board Members:

The comprehensive annual financial report (CAFR) of the Woodbridge Township School District for the fiscal year ended June 30, 2020, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

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

The District provides a full range of educational services appropriate to grade levels K through 12. These include regular as well as special education for handicapped youngsters. The District operated during the 2019-2020 fiscal year with an average daily enrollment (ADE) of 13,735 students. The following details the changes in the student enrollment of the district over the last four years.

<u>Average Daily Enrollment</u>		
<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2019-2020	13,735	0.04%
2018-2019	13,729	0.43%
2017-2018	13,670	-0.42%
2016-2017	13,727	0.22%

Major Initiatives:

1.) Curriculum: In a challenging budget year which resulted in significant local funds being encumbered for health and safety protocols, Woodbridge Township School District was able to focus the funding we did have on enhancing remote teaching and learning. Several key purchases were made across the disciplines to provide students and teachers higher quality digital curriculum resources. New digital courseware was purchased for ELA grades K-12. This included the vocabulary development programs Membean and Flocabulary. The RazKids program provides all elementary students with an online library to practice reading. In science grades 1 and 2 were given new digital programs and secondary science courses received a virtual labs program to enable lab work to be completed in the distance setting. In Social Studies grades 3 and 4 received online access. In mathematics grades 3-5 received new online teacher center tools and secondary math got MyMathLab and Alex subscriptions. ESL students received a special online math reinforcement tool. Music students received MakeMusic, a digital program that will engage them at home. In Phys.Ed., we are also piloting Skillastics' digital yoga and martial arts. Some other general digital programs which provide reinforcement across disciplines include TextHelp, Nearpod, IXL and BrainPop. We are proud that during this continued pandemic we have been able to continue to provide students and teachers with new digital curriculum enhancements that help maintain engagement and high quality learning. Woodbridge Township School District also committed funding to teacher education and training in the development of distance learning teaching skills. Every teacher received a copy of the book "The Distance Learning Playbook" as an ongoing remote teaching resource. All teachers were also given several professional development opportunities beginning in July and going through the beginning of September to give them an opportunity to learn, share and practice distance teaching skills specific to the tools and curriculum provided in Woodbridge Township School District.

2.) Technology: Woodbridge Township School District is committed to providing each teacher and student with the tools needed to maintain high quality teaching and learning in the remote setting. Through local budget funds we provided all 8th graders with a new iPad in a 1:1 tech refresh. Through the CARES Act an additional 1100 chromebooks were ordered for a grade 9 1:1 tech refresh. An additional 4930 chromebooks were ordered through Digital Divide funds to implement a new 1:1 student device initiative in grades 4-7. Over 600 personal hotspots funded through local funds and Digital Divide grant money were given out to individual students to ensure at home internet access.

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

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

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

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

3. **Budgetary Controls:** In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as assigned fund balance at June 30, 2020.

4. **Accounting System and Reports:** The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds. These funds and government-wide financial statements are explained in "Notes to the Financial Statements", Note 1.
5. **Financial Information at Fiscal Year-End:** As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. Information related to the District's financial statements and condition is found in the Financial Section and Statistical Section of this report.

The following schedule presents a summary of the general fund and special revenue fund revenues for the fiscal year ended June 30, 2020 based on the budgetary basis and the percentages of increases in relation to prior year revenues.

	<u>Revenue</u> <u>2019-2020</u>	<u>Percentage</u> <u>of Total</u>	<u>Increase</u> <u>from 2018-2019</u>	<u>Percentage</u> <u>Change</u>
Local Sources	\$ 184,946,219	67.25%	\$ 2,453,917	1.34% (1)
State Sources	82,692,799	30.07%	7,324,075	9.72% (2)
Federal Sources	<u>7,377,476</u>	<u>2.68%</u>	<u>1,598,057</u>	27.65% (3)
Total	<u>\$ 275,016,494</u>	<u>100.00%</u>	<u>\$ 11,376,049</u>	

The following schedule presents a summary of general fund and special revenue fund expenditures on a budgetary basis for the fiscal year ended June 30, 2020 as reported on schedules C-1 and C-2 and the percentages of increase or decrease in relation to prior year expenditures.

	<u>Expenditures</u> <u>2019-2020</u>	<u>Percentage</u> <u>of Total</u>	<u>Increase/</u> <u>(Decrease)</u> <u>from 2018-2019</u>	<u>Percentage</u> <u>Change</u>
Instruction	\$ 106,698,129	39.74%	\$ 4,297,746	4.20%
Undistributed	158,027,116	58.85%	8,903,747	5.97%
Capital	3,129,140	1.17%	(1,231,375)	-28.24%
Special Schools	<u>664,309</u>	<u>0.25%</u>	<u>26,443</u>	4.15%
Total	<u>\$ 268,518,694</u>	<u>100.00%</u>	<u>\$ 11,996,561</u>	

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

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

7. Risk Management: The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents fidelity bonds, health insurance benefit plan and workers' compensation fund. See Exhibit J-20 in the statistical section for details of the forms of insurance carried by the Board of Education for the 2019-2020 school year.

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

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

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

For the fiscal year ending June 30, 2020, the annual audit was performed by the accounting firm of Hodulik & Morrison, P.A. a division of PKF O'Connor Davies LLP, Certified Public Accountants.

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

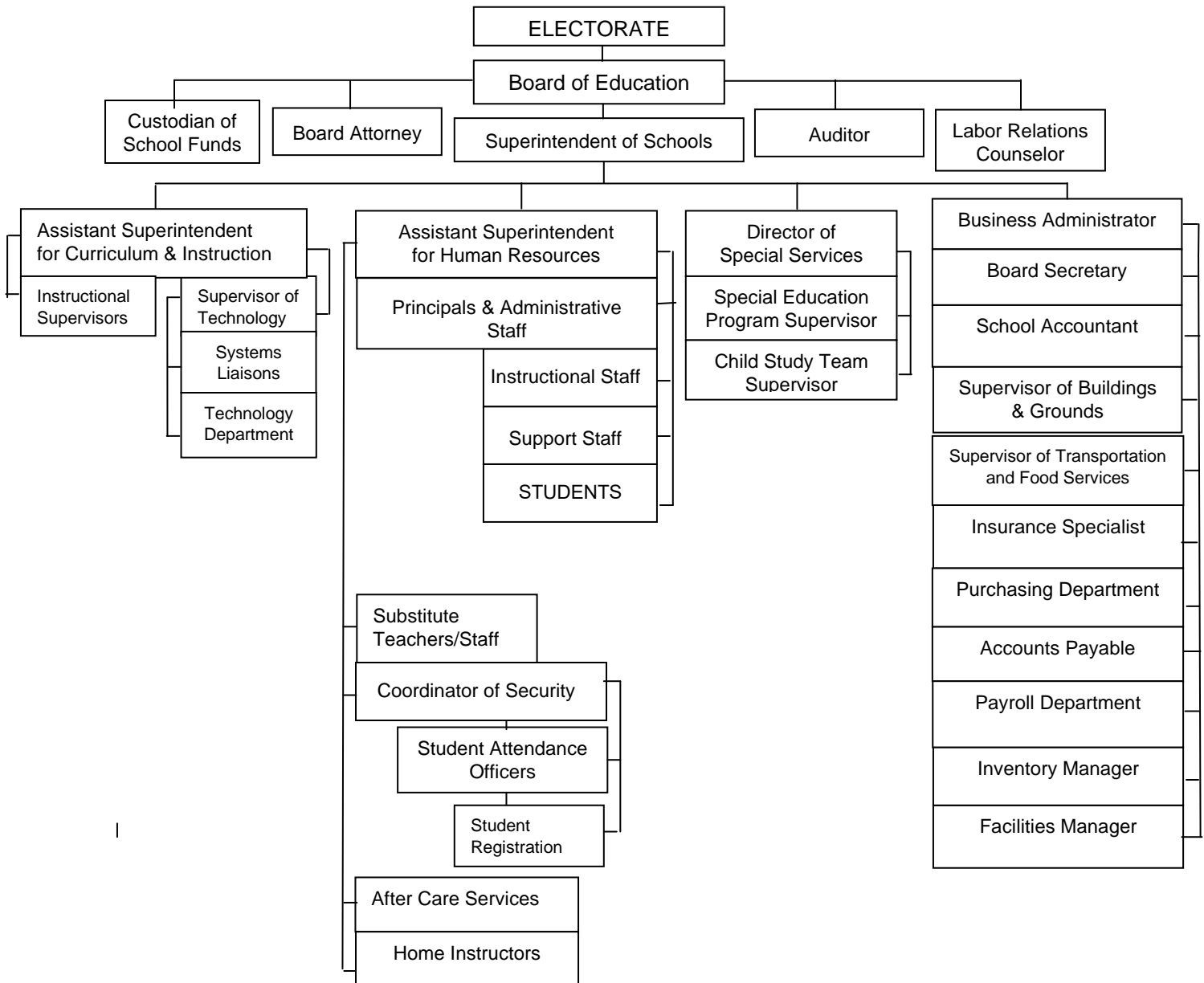
Respectfully submitted,



Brian Wolferman
Business Administrator/Board Secretary

Regulation

WOODBRIAGE TOWNSHIP SCHOOL DISTRICT
TABLE OF ORGANIZATION



Adopted: 4/23/2015

Revised: 6/28/2018

Woodbridge Township School District
County of Middlesex
State of New Jersey

Roster of Officials

June 30, 2020

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Mr. Frank Della Pietro III, President	2020
Ms. Marie Anderson, Vice-President	2020
Ms. Susan Bourdin, Board Member	2021
Mr. Daniel Harris, Board Member	2021
Mr. Brian Molnar, Board Member	2020
Mr. Akshar Sidana, Board Member	2022
Mr. Ezio Tamburello, Board Member	2021
Mr. Jonathan Triebwasser, Board Member	2022
Mr. Joseph Velez, Board Member	2022

Other Officials

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

Woodbridge Township School District
County of Middlesex
State of New Jersey

Independent Auditors and Advisors

Independent Auditors

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

Architects

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

Parette Somjen Architects
439 Route 46 East
Rockaway, NJ 07866

Attorney

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

Official Depositories

TD Bank
900 Saint Georges Avenue
Woodbridge, NJ 07095

Insurance Consultant

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

FINANCIAL SECTION

HODULIK & MORRISON, P.A.



Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Board of Education of the Woodbridge Township School District, County of Middlesex, New Jersey (the "District"), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

1102 Raritan Avenue, Highland Park, NJ 08904
Tel: 732.393.1000 | Fax: 732.393.1196

20 Commerce Drive, Suite 301, Cranford, NJ 07016
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PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms

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

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

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District as of June 30, 2020, and the respective changes in financial position, and, where applicable, cash flows, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, schedule of the District's proportionate share of the net pension liability-PERS, schedule of District contributions-PERS, schedule of the State's proportionate share of the net pension liability associated with the District-TPAF, schedule of State's proportionate share of the OPEB liability associated with the District and budgetary comparison information as presented in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

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

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We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

The combining and individual fund financial statements and long-term debt schedules and the schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and long-term debt schedules and the schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

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

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Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 5, 2021 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

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

Andrew G. Hodulik

Andrew G. Hodulik
Public School Accountant
PSA #841

February 5, 2021
Cranford, New Jersey

REQUIRED SUPPLEMENTARY INFORMATION – PART I
MANAGEMENT’S DISCUSSION AND ANALYSIS

Woodbridge Township School District

Management's Discussion and Analysis Year Ended June 30, 2020

As management of the Woodbridge Township School District, we offer readers of the District's financial statements this narrative discussion, overview, and analysis of the financial activities of the District for the fiscal year ended June 30, 2020. We encourage readers to consider the information presented, in conjunction with additional information that we have furnished in our letter of transmittal.

Management's Discussion and Analysis (MD&A) is Required Supplementary Information specified in the Governmental Accounting Standard Board's (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. Certain comparative information between the current fiscal year (2019-2020) and the prior fiscal year (2018-2019) is presented in the MD&A.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This document also contains required and other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the assets, deferred outflows of resources, deferred inflows of resources and liabilities of the District, with the difference between the four reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

Fund financial statements. A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

All of the funds of the District can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the general fund, special revenue fund, capital projects fund, debt service fund and permanent fund, all of which are considered to be major funds.

The District adopts an annual appropriated budget for its general fund, special revenue fund and debt service fund. Budgetary comparison statements have been provided as required supplementary information for the general fund, special revenue fund and debt service fund to demonstrate compliance with this budget.

Proprietary funds. The District maintains two proprietary fund types. Proprietary funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District uses an enterprise fund to account for the operations of its food service program and its latchkey program, which are considered major funds of the District. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the governmental entity. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The District uses agency funds to account for resources held for student activities and groups, and payroll related liabilities. The District also has an unemployment compensation fund and a private-purpose scholarship fund.

Notes to the basic financial statements. The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements.

Other information. The combining statements referred to earlier in connection with governmental funds are presented immediately following the notes to the basic financial statements.

Financial Highlights

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The following table provides a summary of net position relating to the District's governmental and business-type activities at June 30, 2020 and 2019:

Woodbridge Township School District
Woodbridge, New Jersey
Net Position
June 30,

	2020			2019		
	Governmental Activities	Business Type- Activities	Total	Governmental Activities	Business Type- Activities	Total
Assets						
Current and other assets	\$52,679,002.98	1,252,689.35	\$53,931,692.33	\$69,772,635.42	1,140,444.39	\$70,913,079.81
Capital assets, net	161,477,183.56	519,110.18	161,996,293.74	140,925,989.88	647,781.09	141,573,770.97
Total assets	214,156,186.54	1,771,799.53	215,927,986.07	210,698,625.30	1,788,225.48	212,486,850.78
Deferred outflows	9,158,504.00		9,158,504.00	11,215,114.00		11,215,114.00
Liabilities						
Current liabilities	6,870,260.99	337,736.13	7,207,997.12	10,273,299.84	417,493.67	10,690,793.51
Net pension liability	39,557,824.00		39,557,824.00	41,780,401.00		41,780,401.00
Long Term Liabilities	131,538,197.31		131,538,197.31	116,047,697.22		116,047,697.22
Total liabilities	177,966,282.30	337,736.13	178,304,018.43	168,101,398.06	417,493.67	168,518,891.73
Deferred inflows	14,791,459.00		14,791,459.00	14,300,508.00		14,300,508.00
Net position						
Net investment in capital assets	49,594,704.31	519,110.18	50,113,814.49	26,519,346.07	647,781.09	27,167,127.16
Restricted	44,394,497.82		44,394,497.82	63,932,271.18		63,932,271.18
Unrestricted (deficit)	(63,432,252.89)	914,953.22	(62,517,299.67)	(50,939,784.01)	722,950.72	(50,216,833.29)
Total net position	\$30,556,949.24	\$1,434,063.40	\$31,991,012.64	\$39,511,833.24	\$1,370,731.81	\$40,882,565.05

Key financial highlights for the 2019-2020 fiscal year include the following:

- Net position decreased \$8,891,552.41 resulting from a decrease in charges for service revenues and an increase in regular instruction and plant service expenditures.
- Consistent with the prior year, the State withheld the school district's fiscal 2019-2020 last two state aid payments until July 2020.

Significant changes to deferred outflows and deferred inflows of resources pertain primarily to the impact of the changes in the GASB 68 net pension liability calculation performed by the State of New Jersey. The changes in 2020 from the prior year resulted from changes in assumptions calculated by the actuary in conjunction with the net pension liability calculation for the measurement date of June 30, 2018 and rolled forward to June 30, 2019. The net pension liability associated with the District's governmental activities at June 30, 2020 amounted to \$39,557,824.00 also decreased in the amount of \$2,222,577.00 resulting from changes in the net pension liability calculation. Long-term liabilities increased by bonds issued in the amount of \$1,901,000.00, and an unamortized premium in the amount of \$18,578.63 on the bond issuance which took place during the fiscal year under audit. These amounts were offset by bond principal payments in the amount of \$3,925,000.00, capital lease payments of \$286,797.48 and current year amortization on bond premiums in the amount of \$231,945.71.

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

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

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

District activities. The key elements of the District's changes in net position for the years ended June 30, 2020 and 2019 are as follows:

Woodbridge Township School District
Woodbridge, New Jersey
Changes in Net Position
Year ended June 30,

	Governmental Activities		Business - Type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2018
Revenues:						
Program revenue:						
Charges for Services	\$ 206,683.07	\$ 287,234.84	\$2,284,301.86	\$3,327,463.13	\$2,490,984.93	\$3,614,697.97
Operating grants & entitlements	7,669,479.59	6,260,529.56	3,040,548.17	3,019,399.30	10,710,027.76	9,279,928.86
Total program revenues	7,876,162.66	6,547,764.40	5,324,850.03	6,346,862.43	13,201,012.69	12,894,626.83
General revenue:						
Local tax levy	188,706,069.00	183,527,819.00			188,706,069.00	183,527,819.00
Federal and state aid	87,933,129.41	102,486,043.01			87,933,129.41	102,486,043.01
Miscellaneous revenues (Incl. transfers)	4,681,116.86	3,176,202.27			4,681,116.86	3,176,202.27
Total general revenues	281,320,315.27	289,190,064.28	-	-	281,320,315.27	289,190,064.28
Total revenues	289,196,477.93	295,737,828.68	5,324,850.03	6,346,862.43	294,521,327.96	302,084,691.11
Function/program expense:						
Instruction						
Regular programs	158,715,111.00	155,020,500.92			158,715,111.00	155,020,500.92
Special programs	18,326,630.98	17,512,333.11			18,326,630.98	17,512,333.11
Other Instructional programs	2,511,988.11	2,601,122.59			2,511,988.11	2,601,122.59
Support services						
Student services	39,556,822.09	38,414,785.60			39,556,822.09	38,414,785.60
Tuition	11,923,373.53	10,797,796.51			11,923,373.53	10,797,796.51
Instructional staff support						
General administration and business services	10,995,747.35	10,359,212.42			10,995,747.35	10,359,212.42
School administration	17,007,119.06	17,234,233.59			17,007,119.06	17,234,233.59
Plant services	17,638,577.42	15,816,840.93			17,638,577.42	15,816,840.93
Student transportation	17,078,010.60	17,314,064.37			17,078,010.60	17,314,064.37
Unallocated benefits					-	-
Special schools	1,112,496.17	1,101,660.55			1,112,496.17	1,101,660.55
Transfer to charter schools	-	99,657.00			-	99,657.00
Interest on long-term debt	3,285,485.62	3,542,319.36			3,285,485.62	3,542,319.36
Depreciation			196,012.90	185,759.91	196,012.90	185,759.91
Cost of Sales			1,566,346.72	1,985,223.16	1,566,346.72	1,985,223.16
Salaries and Benefits			2,047,234.45	2,145,402.41	2,047,234.45	2,145,402.41
Other			1,451,924.37	1,608,057.70	1,451,924.37	1,608,057.70
Total expenses	298,151,361.93	289,814,526.95	5,261,518.44	5,924,443.18	303,412,880.37	295,738,970.13
Increase (Decrease) net position	\$ (8,954,884.00)	\$ 5,923,301.73	\$ 63,331.59	\$ 422,419.25	\$ (8,891,552.41)	\$ 6,345,720.98

Property tax revenue increased \$5,178,250 to fund increases to the budget. Included in the State Aid revenue amount is the amount paid by the State on-behalf of the District for TPAF Pension, TPAF Medical Cost and the Employer share of Social Security. This amounts to \$38.8 million in state aid. These amounts also are included in the expenses of the school district.

The decrease in business type revenues is the result of a decrease in the daily sales and special function revenue for the food service program due to the COVID-19 pandemic. Certain fluctuations in the revenues and expenses above are the result of changes in the allocation methods from year to year for employee benefits and on-behalf retiree pensions and medical costs.

Financial Analysis of the District's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. The District's fund balance amounts are classified as either restricted, committed, assigned or unassigned.

General Fund

The general fund is the main operating fund of the District. Of the \$46,976,906.91 fund balance in the General Fund, \$16,329,169.93 is restricted as excess surplus – current year, \$20,179,793.86 is restricted as excess surplus – prior year, \$3,191,902.20 is restricted for the capital reserve, \$2,000,000.00 is restricted for the maintenance reserve, \$1,964,928.14 is designated for subsequent year's expenditures, and \$3,311,112.78 is unassigned. Fund balance in the General Fund decreased by \$315,473.30 from the prior year.

Special Revenue Fund

The special revenue fund is used to track the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes, other than debt service or capital projects. Revenue and expenditures for the current fiscal year remained largely the same as the prior fiscal year. Title I is the largest grant in the special revenue fund, with expenditures in the current fiscal year of \$3,391,229.03.

Capital Projects Fund

The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to an expenditure for capital outlays, including the acquisition or construction of major capital facilities and other assets (other than those financed by proprietary funds). There were expenditures of \$26,322,005.38 in the current fiscal year compared to expenditures of \$30,190,683.35 in the prior year. Total fund balance was \$2,574,622.50 and \$20,126,708.57 as of June 30, 2020 and 2019, respectively. The decrease is attributed to the 2019 referendum project as \$25,095,057.43 was expended against a project that was funded in the prior year.

Debt Service Fund

The debt service fund accounts for resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds. The fund balance in the debt service fund is \$0.00. As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility of sound financial management.

Permanent Fund

The permanent fund accounts for a sum of equity used to permanently generate payments to maintain established financial obligations. The fund balance in the permanent fund is \$119,009.33.

The following schedule presents a summary of the General Fund, Special Revenue Fund and Debt Service Fund revenues for the fiscal year ended June 30, 2020, and the increases in relation to the prior year:

Revenue	Amount	Percent of Total	Increase from 2019	Percent of Increase
Local sources	\$ 191,805,263.94	67.93%	\$ 3,391,459.71	1.80%
State sources	83,182,628.54	29.46%	7,424,552.80	9.80%
Federal sources	7,377,475.52	2.61%	1,598,055.77	27.65%
Total	<u>\$ 282,365,368.00</u>	<u>100.00%</u>	<u>\$ 12,414,068.28</u>	<u>4.60%</u>

The increase in local sources was primarily the result of an increase in the local tax levy and an additional amount received from the Township in the debt service fund in the amount of \$1,697,088.00. The increase in state sources was mainly attributable to the increase in contributions for TPAF pension and retiree medical contributions the State pays on behalf of the District. The increase in federal sources is the result of an increase in Title I funding.

The following schedule presents a summary of General Fund, Special Revenue Fund and Debt Service Fund expenditures for the fiscal year ended June 30, 2020 and the increases in relation to the prior year:

Expenditures	Amount	Percent of Total	Increase (Decrease) From 2019	Percent of Increase (Decrease)
Current expenditures:				
Instruction	\$ 106,698,128.62	38.68%	\$ 4,297,745.52	4.20%
Support services	158,691,425.25	57.53%	8,930,189.54	5.96%
Debt service:				
Principal	3,925,000.00	1.42%	735,000.00	23.04%
Interest and other charges	3,424,870.70	1.24%	303,992.41	9.74%
Capital outlay	3,129,140.45	1.13%	(1,231,374.44)	-28.24%
Total	<u>\$ 275,868,565.02</u>	<u>100.00%</u>	<u>\$ 13,035,553.03</u>	<u>4.96%</u>

The increase in instruction and support services is mainly the result of an increase in salaries and wages, the cost of benefits as well as an increase in on-behalf TPAF social security, pension and retiree medical contributions, which is also offset by a correlating revenue source. Overall, the District's expenditures increased 4.96%.

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

The following schedule presents a summary of the Enterprise funds revenues for the fiscal year ended June 30, 2020, and the increases in relation to the prior year:

Revenue	Amount	Percent of Total	(Decrease) Increase from 2019	Percent of (Decrease) Increase
Local sources	\$ 2,284,301.86	42.90%	\$ (1,043,161.27)	-31.35%
State sources	48,436.07	0.91%	(10,983.00)	-18.48%
Federal sources	2,992,112.10	56.19%	32,131.87	1.09%
Total	\$ 5,324,850.03	100.00%	\$ (1,022,012.40)	-16.10%

The decrease in local sources is mainly attributable to a decrease in daily sales revenue for the food service program due to the COVID-19 pandemic. The decrease in state sources is mainly attributable to the decrease in the state school lunch program reimbursements. The increase in federal sources is mainly attributable to the increase in the federal school lunch program reimbursements.

The following schedule presents a summary of the Enterprise fund operating expenses for the fiscal year ended June 30, 2020, and the increases and (decreases) in relation to the prior year:

Expenditures	Amount	Percent of Total	(Decrease) Increase From 2019	Percent of (Decrease) Increase
Cost of sales	\$ 1,566,346.72	29.77%	\$ (418,876.44)	-21.10%
Food costs - food distribution program	375,737.61	7.14%	50,637.60	15.58%
District direct costs	487,500.45	9.27%	(183,621.64)	-27.36%
General supplies	18,854.47	0.36%	1,027.34	5.76%
Miscellaneous costs	306,355.74	5.82%	(1,706.08)	-0.55%
General & administrative - fees	263,476.10	5.01%	(22,470.55)	-7.86%
Salaries	2,047,234.45	38.91%	(98,167.96)	-4.58%
Depreciation	196,012.90	3.73%	10,252.99	5.52%
	\$ 5,261,518.44	100.00%	\$ (662,924.74)	-11.19%

The decrease in expenditures is in a result of decrease in the participation of the student body in the breakfast and lunch programs with notable increase in such areas as district direct costs and salaries due to the COVID-19 pandemic.

Total revenues from local sources decreased from the prior year by \$1,043,161.27 or 31.35% in a result of a decrease in daily sales, special functions and community service activities. Total operating expenses decreased from the prior year by \$662,924.74 or 11.19% due to the decrease in cost of sales, district direct costs, general & administrative fees, and salaries expenditures.

The net position of the food service fund is comprised of investment in capital assets of \$519,110.18 and unrestricted net position of \$687,235.05.

Capital Assets and Debt Administration

Capital Assets

At June 30, 2020, the District's governmental activities had capital assets of \$161,477,183.56 (net of accumulated depreciation), including land, construction in progress, school buildings, machinery, equipment and vehicles.

The District's governmental fund capital assets, net of depreciation consisted of the following at June 30, 2020 and 2019:

	June 30,	
	2020	2019
Land	\$ 5,868,569.00	\$ 5,868,569.00
Construction in progress	70,547,349.49	44,225,344.11
Buildings and building improvements	173,240,173.08	170,028,902.47
Machinery and equipment	31,265,391.48	31,804,956.64
Accumulated depreciation	(119,444,299.49)	(111,001,782.34)
Total capital assets, net	<u>\$ 161,477,183.56</u>	<u>\$ 140,925,989.88</u>

Debt Administration

At June 30, 2020, the District had outstanding long-term liabilities of \$131,538,197.31 of which \$5,482,291.05 is classified as the current portion.

At June 30, 2020 and 2019, the District's governmental activities long-term liabilities consisted of:

	June 30,	
	2020	2019
Bonds payable	\$107,938,000.00	\$109,962,000.00
Unamortized premium on bonds	3,344,796.85	3,558,163.93
Capital leases payable	599,682.40	886,479.88
Compensated absences payable	19,655,718.06	6,139,577.19
Total long-term liabilities	<u>\$131,538,197.31</u>	<u>\$120,546,221.00</u>

Governmental activities long-term liabilities increased mainly due to the increase in the compensated absences payable balance. More detailed information about the District's long-term liabilities and outstanding debt can be found in Notes 5 to the basic financial statements.

General Fund Budgetary Highlights

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

The most significant fund is the General Fund. The District was able to appropriate \$22,144,722 in fund balance for the 2020-2021 school year budget.

For the Future

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

The Administration and the Board are proud to announce that they kept the annual school budget at a 2% increase without eliminating staff or services in the 2019-2020 school year.

The Board of Education and Administration will continue to bring facilities projects to completion. A new Ross Street School #11 will be fully completed in the very near future, as well as an extensive renovation to our Woodbridge Middle School facility. Plans have begun for the construction of a new Avenel Street School #4/5, as well as additions to our Lynn Crest School #22, Lafayette Estates School #25, Matthew Jago School #28, and John F. Kennedy Memorial High School Field House.

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

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

The District will continue to budget monies to add security cameras and other security related items at all schools to enhance and ensure the safety of students and staff at all schools. The District will continue to upgrade both HVAC units and air quality components.

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

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

Requests for Information

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

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

WOODBIDGE TOWNSHIP SCHOOL DISTRICT
Statement of Net Position
JUNE 30, 2020

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents	\$ 43,398,097.14	\$ 741,592.04	\$ 44,139,689.18
Accounts receivable	4,089,003.64	475,745.88	4,564,749.52
Inventories		35,351.43	35,351.43
Restricted assets - cash and cash equivalents	5,191,902.20		5,191,902.20
Capital assets:			
Nondepreciable assets	76,415,918.49		76,415,918.49
Depreciable assets, net	85,061,265.07	519,110.18	85,580,375.25
Total assets	<u>214,156,186.54</u>	<u>1,771,799.53</u>	<u>215,927,986.07</u>
Deferred Outflows of Resources			
Pension deferrals	9,158,504.00		9,158,504.00
Total assets and deferred outflows of resources	<u>223,314,690.54</u>	<u>1,771,799.53</u>	<u>225,086,490.07</u>
Liabilities			
Accounts payable	5,005,556.87	195,335.09	5,200,891.96
Accrued interest payable	1,468,782.75		1,468,782.75
Intergovernmental payables:			
State	25,894.20		25,894.20
Unearned revenue	370,027.17	142,401.04	512,428.21
Noncurrent liabilities:			
Due within one year	5,482,291.05		5,482,291.05
Due beyond one year	126,055,906.26		126,055,906.26
Net pension liability	39,557,824.00		39,557,824.00
Total liabilities	<u>177,966,282.30</u>	<u>337,736.13</u>	<u>178,304,018.43</u>
Deferred Inflow of Resources			
Pension deferrals	14,791,459.00		14,791,459.00
Total liabilities and deferred inflows of resources	<u>192,757,741.30</u>	<u>337,736.13</u>	<u>193,095,477.43</u>
Net Position			
Net investment in capital assets	49,594,704.31	519,110.18	50,113,814.49
Restricted for:			
Capital projects	2,574,622.50		2,574,622.50
Capital reserve	3,191,902.20		3,191,902.20
Maintenance reserve	2,000,000.00		2,000,000.00
Excess surplus - current year	16,329,169.93		16,329,169.93
Excess surplus - prior year	20,179,793.86		20,179,793.86
Other purposes	119,009.33		119,009.33
Unrestricted (Deficit)	(63,432,252.89)	914,953.22	(62,517,299.67)
Total net position	<u>\$ 30,556,949.24</u>	<u>\$ 1,434,063.40</u>	<u>\$ 31,991,012.64</u>

See accompanying notes to the basic financial statements.

**WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:						
Instruction	\$ 191,477,103.62	\$ 206,683.07	\$ 6,180,121.80	\$ (185,090,298.75)		\$ (185,090,298.75)
Support services:						
Attendance/social work	501,771.71			(501,771.71)		(501,771.71)
Health services	4,480,634.43			(4,480,634.43)		(4,480,634.43)
Other support services	31,096,213.82		1,443,500.45	(29,652,713.37)		(29,652,713.37)
Improvement of Instruction	3,271,351.51			(3,271,351.51)		(3,271,351.51)
School library	206,850.62			(206,850.62)		(206,850.62)
General administration	2,725,388.99			(2,725,388.99)		(2,725,388.99)
School administration	17,007,119.06			(17,007,119.06)		(17,007,119.06)
Central services	4,984,410.95			(4,984,410.95)		(4,984,410.95)
Administrative information technology	3,285,947.41			(3,285,947.41)		(3,285,947.41)
Plant operation and maintenance	17,638,577.42		45,857.34	(17,592,720.08)		(17,592,720.08)
Student transportation	17,078,010.60			(17,078,010.60)		(17,078,010.60)
Special schools	1,112,496.17			(1,112,496.17)		(1,112,496.17)
Interest on long-term debt	3,285,485.62			(3,285,485.62)		(3,285,485.62)
Total governmental activities	<u>298,151,361.93</u>	<u>206,683.07</u>	<u>7,669,479.59</u>	<u>(290,275,199.27)</u>	<u>-</u>	<u>(290,275,199.27)</u>
Business-type activities:						
Food Service	4,794,169.09	1,752,993.93	3,040,548.17		\$ (626.99)	(626.99)
Latchkey Program	467,349.35	531,307.93	-		63,958.58	63,958.58
Total business-type activities	<u>5,261,518.44</u>	<u>2,284,301.86</u>	<u>3,040,548.17</u>	<u>-</u>	<u>63,331.59</u>	<u>63,331.59</u>
Total primary government	<u>\$ 303,412,880.37</u>	<u>\$ 2,490,984.93</u>	<u>\$ 10,710,027.76</u>	<u>\$ (290,275,199.27)</u>	<u>\$ 63,331.59</u>	<u>\$ (290,211,867.68)</u>
General revenues:						
Taxes:						
Property taxes, levied for general purposes				183,544,112.00		183,544,112.00
Property taxes, levied for debt service				5,161,957.00		5,161,957.00
State and federal sources - unrestricted				87,933,129.41		87,933,129.41
Investment income				58,199.03		58,199.03
Miscellaneous				2,721,917.83		2,721,917.83
Bond proceeds				1,901,000.00		1,901,000.00
Total general revenues				<u>281,320,315.27</u>	<u>-</u>	<u>281,320,315.27</u>
Change in Net Position				(8,954,884.00)	63,331.59	(8,891,552.41)
Net Position—beginning				39,511,833.24	1,370,731.81	40,882,565.05
Net Position—ending				<u>\$ 30,556,949.24</u>	<u>\$ 1,434,063.40</u>	<u>\$ 31,991,012.64</u>

See accompanying notes to the basic financial statements.

FUND FINANCIAL STATEMENTS

GOVERNMENTAL FUNDS

WOODBIDGE TOWNSHIP SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2020

	Major Funds					Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Permanent Fund	
ASSETS						
Cash and cash equivalents	\$ 41,357,131.41		\$ 1,921,956.40		\$ 119,009.33	\$ 43,398,097.14
Accounts receivable:						
State	3,346,137.77	\$ 2,028.00				3,348,165.77
Federal		710,552.26				710,552.26
Other	24,000.00	6,285.61				30,285.61
Interfund	155,431.70	465,944.72	808,097.80			1,429,474.22
Restricted assets:						
Cash and cash equivalents	5,191,902.20					5,191,902.20
Total assets	<u>\$ 50,074,603.08</u>	<u>\$ 1,184,810.59</u>	<u>\$ 2,730,054.20</u>	<u>\$ -</u>	<u>\$ 119,009.33</u>	<u>\$ 54,108,477.20</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	1,823,653.65	788,889.22				2,612,542.87
Intergovernmental payables:						
Payables to state government		25,894.20				25,894.20
Interfunds payable	1,274,042.52		155,431.70			1,429,474.22
Unearned revenue		370,027.17				370,027.17
Total liabilities	<u>3,097,696.17</u>	<u>1,184,810.59</u>	<u>155,431.70</u>	<u>-</u>	<u>-</u>	<u>4,437,938.46</u>
Fund Balances:						
Restricted for:						
Capital projects			2,574,622.50			2,574,622.50
Other purposes					119,009.33	119,009.33
Excess surplus - prior year	20,179,793.86					20,179,793.86
Excess surplus - current year	16,329,169.93					16,329,169.93
Capital reserve	3,191,902.20					3,191,902.20
Maintenance reserve	2,000,000.00					2,000,000.00
Assigned:						
Designated for subsequent years' expenditures	1,964,928.14					1,964,928.14
Unassigned	3,311,112.78					3,311,112.78
Total fund balances	<u>46,976,906.91</u>	<u>-</u>	<u>2,574,622.50</u>	<u>-</u>	<u>119,009.33</u>	<u>49,670,538.74</u>
Total liabilities and fund balances	<u>\$ 50,074,603.08</u>	<u>\$ 1,184,810.59</u>	<u>\$ 2,730,054.20</u>	<u>\$ -</u>	<u>\$ 119,009.33</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 \$280,921,483.05 and the accumulated depreciation is \$119,444,299.49.	161,477,183.56
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	(1,468,782.75)
Long-term liabilities, including bonds payable, capital leases and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(131,538,197.31)
Deferred pension costs in governmental activities are not financial resources and are therefore not reported in the funds.	(5,632,955.00)
Accrued pension contributions for the June 30, 2020 plan year end are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in the accounts payable in the government-wide statement of net position.	(2,393,014.00)
Net pension liability is not due and payable in the current period and therefore is not reported as a liability in the funds.	<u>(39,557,824.00)</u>
Net position of governmental activities	<u>\$ 30,556,949.24</u>

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	Major Funds					Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Permanent Fund	
REVENUES						
Local sources:						
Local Tax Levy	\$ 183,544,112.00			\$ 5,161,957.00		\$ 188,706,069.00
Tuition	206,683.07					206,683.07
Miscellaneous	1,024,829.93	\$ 170,593.94	\$ 56,641.58	1,697,088.00	\$ 1,557.45	2,950,710.90
Total local sources	<u>184,775,625.00</u>	<u>170,593.94</u>	<u>56,641.58</u>	<u>6,859,045.00</u>	<u>1,557.45</u>	<u>191,863,462.97</u>
State Sources	82,385,265.74	307,532.80		489,830.00		83,182,628.54
Federal Sources	186,122.67	7,191,352.85				7,377,475.52
Total revenues	<u>267,347,013.41</u>	<u>7,669,479.59</u>	<u>56,641.58</u>	<u>7,348,875.00</u>	<u>1,557.45</u>	<u>282,423,567.03</u>
EXPENDITURES						
Current:						
Instruction	100,518,006.82	6,180,121.80				106,698,128.62
Undistributed-current:						
Instruction	11,923,373.53					11,923,373.53
Attendance/social work	289,380.67					289,380.67
Health services	2,687,649.37					2,687,649.37
Other support services	17,692,378.29	1,443,500.45				19,135,878.74
Improvement of instruction	1,886,646.91					1,886,646.91
Education media library	126,986.46					126,986.46
General administration	2,294,368.56					2,294,368.56
School administration	9,813,569.57					9,813,569.57
Central services	2,930,217.16					2,930,217.16
Administrative information technology	2,703,274.93					2,703,274.93
Required maintenance of school facilities	794,581.35					794,581.35
Operation of plant	14,427,591.02					14,427,591.02
Student transportation	12,569,999.69					12,569,999.69
Unallocated benefits	37,602,774.78					37,602,774.78
On-behalf TPAF social security and pension contributions	38,840,823.74					38,840,823.74
Capital outlay	3,083,283.11	45,857.34	26,322,005.38			29,451,145.83
Special schools	664,308.77					664,308.77
Debt Service:						
Principal				3,925,000.00		3,925,000.00
Interest				3,424,870.70		3,424,870.70
Total expenditures	<u>260,849,214.73</u>	<u>7,669,479.59</u>	<u>26,322,005.38</u>	<u>7,349,870.70</u>	<u>-</u>	<u>302,190,570.40</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,497,798.68</u>	<u>-</u>	<u>(26,265,363.80)</u>	<u>(995.70)</u>	<u>1,557.45</u>	<u>(19,767,003.37)</u>
OTHER FINANCING SOURCES (USES)						
Bond proceeds and transfers			1,901,000.00			1,901,000.00
Bond sale premiums			18,578.63			18,578.63
Payment to bond escrow agent			(18,578.63)			(18,578.63)
Transfers in	56,641.58		6,868,919.31	994.25		6,926,555.14
Transfers out	(6,869,913.56)		(56,641.58)			(6,926,555.14)
Total Other Financing Sources and Uses	<u>(6,813,271.98)</u>	<u>-</u>	<u>8,713,277.73</u>	<u>994.25</u>	<u>-</u>	<u>1,901,000.00</u>
Net change in fund balances	(315,473.30)	-	(17,552,086.07)	(1.45)	1,557.45	(17,866,003.37)
Fund balances, July 1	47,292,380.21	-	20,126,708.57	1.45	117,451.88	67,536,542.11
Fund balances, June 30	<u>\$ 46,976,906.91</u>	<u>\$ -</u>	<u>\$ 2,574,622.50</u>	<u>\$ -</u>	<u>\$ 119,009.33</u>	<u>\$ 49,670,538.74</u>

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

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
Governmental Funds

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

Year ended June 30, 2020

Total net change in fund balances - governmental funds (from B-2)		\$ (17,866,003.37)
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.		
	Depreciation expense	\$ (8,442,517.15)
	Capital additions	<u>28,993,710.83</u>
		20,551,193.68
The issuance of long-term debt for general and refunding purposes provides current financial resources to governmental funds, however has no effect on net position.		
	Bonds issued	(1,901,000.00)
The repayment of the principal of long-term debt, including capital lease obligations, consumes the current financial resources of governmental funds. This transaction, however, has no effect on net position.		
	Payment of bond principal	3,925,000.00
	Capital lease payment	<u>286,797.48</u>
		4,211,797.48
Governmental funds report the effect of premiums and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences.		
	Premium on bonds	(18,578.63)
	Amortization of premium on bonds	<u>231,945.71</u>
		213,367.08
In the statement of activities, interest on long-term debt/capital leases is accrued, regardless of when due. In the governmental funds, interest is reported when due.		
		(73,982.00)
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid).		
		(13,516,140.87)
Certain expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds		
	Pension expense	<u>(574,116.00)</u>
Change in net position of governmental activities (A-2)		<u>\$ (8,954,884.00)</u>

See accompanying notes to the basic financial statements.

PROPRIETARY FUNDS

WOODBIDGE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2020

	Business-type Activities Enterprise Funds		
	Major Funds		
	<u>Food Service</u>	<u>Latchkey Program</u>	<u>Total Enterprise</u>
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 509,985.73	\$ 231,606.31	\$ 741,592.04
Accounts receivable:			
State	1,981.10		1,981.10
Federal	205,337.20		205,337.20
Other	268,427.58		268,427.58
Inventories	35,351.43		35,351.43
	<u>1,021,083.04</u>	<u>231,606.31</u>	<u>1,252,689.35</u>
Total current assets	<u>1,021,083.04</u>	<u>231,606.31</u>	<u>1,252,689.35</u>
Noncurrent assets:			
Furniture, machinery & equipment	2,192,056.64		2,192,056.64
Less accumulated depreciation	<u>(1,672,946.46)</u>		<u>(1,672,946.46)</u>
	<u>519,110.18</u>	<u>-</u>	<u>519,110.18</u>
Total noncurrent assets	<u>519,110.18</u>	<u>-</u>	<u>519,110.18</u>
Total assets	<u>\$ 1,540,193.22</u>	<u>\$ 231,606.31</u>	<u>\$ 1,771,799.53</u>
LIABILITIES			
Current liabilities:			
Accounts payable	191,446.95	3,888.14	195,335.09
Unearned revenue	<u>142,401.04</u>		<u>142,401.04</u>
	<u>333,847.99</u>	<u>3,888.14</u>	<u>337,736.13</u>
Total current liabilities	<u>333,847.99</u>	<u>3,888.14</u>	<u>337,736.13</u>
NET POSITION			
Investment in capital assets	519,110.18		519,110.18
Unrestricted	<u>687,235.05</u>	<u>227,718.17</u>	<u>914,953.22</u>
	<u>1,206,345.23</u>	<u>227,718.17</u>	<u>1,434,063.40</u>
Total net position	<u>1,206,345.23</u>	<u>227,718.17</u>	<u>1,434,063.40</u>
Total liabilities and net position	<u>\$ 1,540,193.22</u>	<u>\$ 231,606.31</u>	<u>\$ 1,771,799.53</u>

See accompanying notes to the basic financial statements.

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
 PROPRIETARY FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN FUND NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Business-Type Activities		
	Enterprise Funds		
	Major Funds		
	<u>Food</u> <u>Service</u>	<u>Latchkey</u> <u>Program</u>	<u>Total</u> <u>Enterprise</u>
<u>Operating revenues:</u>			
Local sources:			
Daily food sales - reimbursable programs	\$ 1,127,196.93		\$ 1,127,196.93
Daily food sales - non-reimbursable programs	505,797.00		505,797.00
Special functions	120,000.00		120,000.00
Community service activities		\$ 531,307.93	531,307.93
Total operating revenues	<u>1,752,993.93</u>	<u>531,307.93</u>	<u>2,284,301.86</u>
<u>Operating expenses:</u>			
Cost of sales:			
Reimbursable Program Food Cost	1,276,557.00		1,276,557.00
Nonreimbursable Program Food Cost	156,797.00		156,797.00
Nonreimbursable Paper Supplies	<u>132,992.72</u>		<u>132,992.72</u>
Total Cost of Sales	1,566,346.72		1,566,346.72
Food costs - food distribution program	375,737.61		375,737.61
District direct costs	80,364.14	407,136.31	487,500.45
General Supplies		18,854.47	18,854.47
Miscellaneous costs	264,997.17	41,358.57	306,355.74
General & Administrative - Fees	263,476.10		263,476.10
Salaries	2,047,234.45		2,047,234.45
Depreciation	<u>196,012.90</u>		<u>196,012.90</u>
Total operating expenses	<u>4,794,169.09</u>	<u>467,349.35</u>	<u>5,261,518.44</u>
Operating income (loss)	<u>(3,041,175.16)</u>	<u>63,958.58</u>	<u>(2,977,216.58)</u>
Nonoperating revenues:			
State sources:			
State school lunch program	47,396.47		47,396.47
Miscellaneous reimbursement	1,039.60		1,039.60
Federal sources:			
National school lunch program	1,912,348.44		1,912,348.44
National school lunch program - performance based	62,597.29		62,597.29
National school breakfast program	640,001.48		640,001.48
After School Snack Program	1,427.28		1,427.28
Food distribution program	<u>375,737.61</u>		<u>375,737.61</u>
Total non-operating revenues	<u>3,040,548.17</u>	<u>-</u>	<u>3,040,548.17</u>
Change in net position	(626.99)	63,958.58	63,331.59
Net position - beginning of the year	1,206,972.22	163,759.59	1,370,731.81
Net position - end of the year	<u>\$ 1,206,345.23</u>	<u>\$ 227,718.17</u>	<u>\$ 1,434,063.40</u>

See accompanying notes to the basic financial statements.

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
 PROPRIETARY FUNDS
 COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2020

	Business - Type Activities		
	Enterprise Funds		
	Major Funds		
	<u>Food Service</u>	<u>Latchkey Program</u>	<u>Total Enterprise</u>
<u>Cash Flows from Operating Activities:</u>			
Receipts from customers	\$ 1,846,939.98	\$ 531,307.93	\$ 2,378,247.91
Payments for direct expenses	<u>(4,312,346.35)</u>	<u>(463,461.21)</u>	<u>(4,775,807.56)</u>
Net cash (used for) provided by operating activities	<u>(2,465,406.37)</u>	<u>67,846.72</u>	<u>(2,397,559.65)</u>
<u>Cash Flows from Non-Capital Financing Activities</u>			
Federal and state sources	<u>2,950,555.92</u>	<u> </u>	<u>2,950,555.92</u>
Net cash provided by non-capital financing activities	<u>2,950,555.92</u>	<u>-</u>	<u>2,950,555.92</u>
<u>Cash Flows from Capital and Related Financing Activities</u>			
Purchase of capital assets	<u>(67,341.99)</u>	<u> </u>	<u>(67,341.99)</u>
Net cash (used for) capital and related financing activities	<u>(67,341.99)</u>	<u> </u>	<u>(67,341.99)</u>
Net increase in cash and cash equivalents	417,807.56	67,846.72	485,654.28
Cash and cash equivalents - beginning of year	<u>92,178.17</u>	<u>163,759.59</u>	<u>255,937.76</u>
Cash and cash equivalents - end of year	<u>\$ 509,985.73</u>	<u>\$ 231,606.31</u>	<u>\$ 741,592.04</u>
<u>Reconciliation of Operating Income (Loss) to Net Cash</u>			
<u>Provided (Used) by Operating Activities:</u>			
Operating (loss) income	\$ (3,041,175.16)	\$ 63,958.58	\$ (2,977,216.58)
Adjust. to reconcile operating income (loss) to cash provided by (used for) oper. activities:			
Depreciation	196,012.90		196,012.90
Federal commodities	375,737.61		375,737.61
Decrease in Other Accounts Receivable	48,893.41		48,893.41
Decrease in Inventory	38,770.55		38,770.55
Increase in Unearned Revenue - Prepaid Lunch	45,052.64		45,052.64
(Decrease) in Unearned Revenue - USDA Commodities	(33,530.23)		(33,530.23)
(Decrease) Increase in Accounts Payable	<u>(95,168.09)</u>	<u>3,888.14</u>	<u>(91,279.95)</u>
Net cash (used for) provided by operating activities	<u>\$ (2,465,406.37)</u>	<u>\$ 67,846.72</u>	<u>\$ (2,397,559.65)</u>

See accompanying notes to the basic financial statements.

FIDUCIARY FUNDS

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2020

	TRUST		AGENCY		TOTALS
	UNEMPLOYMENT COMPENSATION TRUST	PRIVATE - PURPOSE SCHOLARSHIP FUND	STUDENT ACTIVITY	PAYROLL	<u>2020</u>
<u>ASSETS</u>					
Cash and Cash Equivalents	\$ 2,641,894.98	\$ 846,259.53	\$ 592,334.94	\$ 8,417,920.33	\$ 12,498,409.78
Account Receivable	<u>84,641.98</u>				<u>84,641.98</u>
Total Assets	<u>2,726,536.96</u>	<u>846,259.53</u>	<u>592,334.94</u>	<u>8,417,920.33</u>	<u>12,583,051.76</u>
<u>LIABILITIES AND NET POSITION</u>					
Accounts Payable	155,136.66				155,136.66
Payable to Student Groups			592,334.94		592,334.94
Payroll Deductions and Withholdings				<u>8,417,920.33</u>	<u>8,417,920.33</u>
Total Liabilities	<u>155,136.66</u>	<u>-</u>	<u>592,334.94</u>	<u>8,417,920.33</u>	<u>9,165,391.93</u>
Net Position:					
Held in Trust for Unemployment Claims and Other Purposes Reserved for Scholarships	2,571,400.30				2,571,400.30
		<u>846,259.53</u>			<u>846,259.53</u>
Total Net Position	<u>2,571,400.30</u>	<u>846,259.53</u>			<u>3,417,659.83</u>
Total Liabilities and Net Position	<u>\$ 2,726,536.96</u>	<u>\$ 846,259.53</u>	<u>\$ 592,334.94</u>	<u>\$ 8,417,920.33</u>	<u>\$ 12,583,051.76</u>

See accompanying notes to the basic financial statements.

WOODBIDGE TOWNSHIP SCHOOL DISTRICT
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Unemployment Compensation <u>Trust</u>	Private - Purpose Scholarship <u>Trust</u>
ADDITIONS		
Contributions:		
District/Plan member	\$ 248,221.27	
CARES Act Federal Contribution	84,641.98	
Donations		\$ 30,250.00
	<u>332,863.25</u>	<u>30,250.00</u>
Total Contributions		
	<u>332,863.25</u>	<u>30,250.00</u>
Investment earnings:		
Interest		11,087.17
	<u>332,863.25</u>	<u>41,337.17</u>
Total additions		
	<u>332,863.25</u>	<u>41,337.17</u>
DEDUCTIONS		
Quarterly Contribution Reports	305,126.86	
Scholarships Awarded		23,030.00
	<u>305,126.86</u>	<u>23,030.00</u>
Total deductions		
	<u>305,126.86</u>	<u>23,030.00</u>
Excess (Deficit) of Additions Over Deductions	<u>27,736.39</u>	<u>18,307.17</u>
Change in Net Position	27,736.39	18,307.17
Total Net Position - Beginning of Year	<u>2,543,663.91</u>	<u>827,952.36</u>
Total Net Position - End of year	<u><u>\$ 2,571,400.30</u></u>	<u><u>\$ 846,259.53</u></u>

See accompanying notes to the basic financial statements.

NOTES TO THE BASIC FINANCIAL STATEMENTS

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2020

1. Summary of Significant Accounting Policies

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

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

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

A. Reporting Entity

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

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

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

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

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2020

1. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements

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

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

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

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

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

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

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2020

1. Summary of Significant Accounting Policies (continued)

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

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

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

The District has reported the following major governmental funds:

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

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

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

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

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

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2020

1. Summary of Significant Accounting Policies (continued)

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

The District reports the following major proprietary funds:

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

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

Additionally, the District reports the following fiduciary fund types:

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

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

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2020

1. Summary of Significant Accounting Policies (continued)

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

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

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

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

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

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

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

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2020

1. Summary of Significant Accounting Policies (continued)

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

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

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

D. Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the Middlesex County office of the DOE for approval. Budgets are prepared using the modified accrual basis of accounting and the special revenue fund uses a non-GAAP budget (budgetary basis). The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referred in N.J.A.C. 6A:23. All budget amendments must be approved by School Board resolution. Budgetary transfers were made during the current year in accordance with statutory guidelines. The amendments made by the District were part of the normal course of operations. The over-expenditure in the General Fund is due to the inclusion of the non-budgeted on-behalf payments made by the State of New Jersey as District expenditures. These amounts are offset by related revenues and as such do not represent budgetary over-expenditures.

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

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

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2020

1. Summary of Significant Accounting Policies (continued)

E. Interfund Receivables/Payables

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year.

F. Inventories

Enterprise fund inventories are recorded at market value at the time of donation, which approximates current market value, using the first-in, first-out (FIFO) method. At June 30, 2020, the District had inventories in the Food Service Enterprise Fund of \$35,351.43.

G. Tuition

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined. Tuition charges for the 2019-20 fiscal year were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

H. Capital Assets

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

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

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

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

	<u>Years</u>
Buildings and Improvements	20-40
Furniture and Equipment	7-20
Vehicles	8

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2020

1. Summary of Significant Accounting Policies (continued)

I. Compensated Absences

A liability for compensated absences that are attributable to services already rendered and that are not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits. The District uses the “vesting method” for estimating its accrued sick and vacation leave liability.

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

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

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2020, a liability existed for compensated absences in the government-wide financial statements in the amount of \$19,655,718.06 and no liability existed for compensated absences in the enterprise funds.

J. Unearned Revenue

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

K. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The District has one item that qualifies for reporting in this category related to pensions. In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to future periods and so will *not* be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category, deferred amounts related to pensions.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2020

1. Summary of Significant Accounting Policies (continued)

L. Long-Term Obligations

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

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

M. Fund Balances

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

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

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2020

1. Summary of Significant Accounting Policies (continued)

M. Fund Balances (continued)

5) Unassigned - includes all spendable amounts not contained in the other classifications in the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to specific purposes within the general fund. The general fund is the only fund that reports a positive unassigned fund balance amount. In the other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

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

Of the \$51,050,697.91 of fund balance in the General Fund, \$16,329,169.93 has been restricted for excess surplus – current year, \$20,179,793.86 has been restricted for excess surplus – prior year, \$3,191,902.20 has been restricted for the capital reserve, \$2,000,000.00 has been restricted for the maintenance reserve, \$1,964,928.14 has been designated for subsequent year's expenditures, and \$7,384,903.78 is classified as unassigned.

N. Net Position and Fund Balance / Restricted Assets

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

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2020

1. Summary of Significant Accounting Policies (continued)

O. Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates, particularly given the significant social and economic disruptions and uncertainties associated with the ongoing COVID-19 (“Coronavirus”) pandemic and the mitigation responses, and such differences may be material. See Note 11.

P. On-Behalf Payments

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

Q. Calculation of Excess Surplus

The designation for restricted fund balance-excess surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended New Jersey school districts are required to reserve fund balance in the general fund at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years’ budget. The District has excess fund balance at the end of the 2019-2020 fiscal year in the amount of \$36,508,963.79. Of this amount, \$20,179,793.86 has been appropriated in the 2019-2020 budget and the remaining \$16,329,169.93 will be appropriated in the 2020-2021 budget.

R. Cash, Cash Equivalents and Investments

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

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

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2020

1. Summary of Significant Accounting Policies (continued)

S. Tax Abatements

As defined by the Governmental Accounting Standards Board (GASB), a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated are authorized to enter into tax abatement agreements. Furthermore, if the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district. For a local school district board of education or board of school estimate that has elected to raise their minimum tax levy using the required local share provisions at N.J.S.A. 18A:7F-5(b), the loss of revenue resulting from the municipality or county having entered into a tax abatement agreement is indeterminate due to the complex nature of the calculation of required local share performed by the New Jersey Department of Education based upon district property value and wealth. There have been no tax abatement agreements entered into by the Township that will materially affect the District.

T. Recently Issued Accounting Pronouncements to be Implemented in Future Years

The GASB issued Statement No. 84, *Fiduciary Activities* in January 2017. This Statement establishes standards of accounting and financial reporting for fiduciary activities. The requirements of this Statement are effective for periods beginning after December 15, 2018. Due to the COVID-19 pandemic, the effective date has been postponed by one year. Management has not determined the impact of the Statement on the financial statements.

The GASB issued Statement No. 87, *Leases* in June 2017. This Statement establishes standards of accounting and financial reporting for leases by lessees and lessors. The requirements of this Statement are effective for periods beginning after December 15, 2019. Due to the COVID-19 pandemic, the effective date has been postponed by eighteen months. Management has not determined the impact of the Statement on the financial statements.

U. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2020 and February 5, 2021, the date that the financial statements were issued, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the District that would require disclosure, except for the following:

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2020

1. Summary of Significant Accounting Policies (continued)

U. Subsequent Events (continued)

The State of New Jersey made cuts of state aid to certain districts after school budgets had been finalized and after the new budget year began. School districts were given a number of options in how to amend its budget during the 2021 fiscal year in order to address the reduction of state aid. The District elected to reduce appropriations in the amount of \$8,115,982 during the 2021 fiscal year in order to address this reduction in state aid.

On December 15, 2020, the District issued \$23,960,000 in Refunding School Bonds with interest rates ranging from 0.310% to 1.730%. The District issued the bonds to advance refund \$22,180,000 of the outstanding 2012 Refunding Bonds with interest rates ranging from 4.00% to 4.50%. As a result, \$22,180,000 of the refunded bonds is considered defeased and the liability will be removed from the basic financial statements. This advance refunding was undertaken to reduce total debt service payments over the next nine years by \$2,001,216 and resulted in a net present value savings of \$1,889,536.

2. Reconciliation of Government-wide and Fund Financial Statements

The governmental fund balance sheet includes reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that long-term liabilities, including bonds payable, capital leases and compensated absences are not due and payable in the current period and therefore are not reported in the funds. The details of this \$131,538,197.31 difference are as follows:

Bonds payable	\$ 107,938,000.00
Capital leases payable	599,682.40
Unamortized premium on bonds	3,344,796.85
Compensated absences	<u>19,655,718.06</u>
Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$ 131,538,197.31</u>

3. Deposits and Investments

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

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

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2020

3. Deposits and Investments (continued)

N.J.S.A. 17:9-41 et. seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act.

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

Deposits

New Jersey statutes require that school districts deposit public funds in public depositories located in New Jersey that are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories.

School districts are also permitted to deposit public funds in the State of New Jersey Cash Management Fund (NJCMF) and New Jersey Asset and Rebate Management Fund (NJARM).

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

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

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

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

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

Operating cash accounts are held in the District's name by several commercial banking institutions. At June 30, 2020, the District's carrying amount of deposits was \$61,051,902.44 and the bank balance was \$64,635,923.52.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2020

3. Deposits and Investments (continued)

Of the bank balance, \$1,826,005.91 was secured by federal depository insurance and \$54,377,267.33 was covered by the New Jersey Governmental Unit Deposit Protection Act (GUDPA). \$8,432,650.28 held in the District's agency accounts are not covered by GUDPA.

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

Investments

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

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

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

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

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

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

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2020

4. Capital Assets

The following schedule is a summarization of the governmental activities changes in capital assets for the year ended June 30, 2020:

	Beginning Balance	Additions	Adjustments	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 5,868,569.00			\$ 5,868,569.00
Construction in progress	44,225,344.11	\$26,322,005.38		70,547,349.49
Total capital assets, not being depreciated	50,093,913.11	26,322,005.38		76,415,918.49
Capital assets, being depreciated:				
Buildings and building improvements	170,028,902.47	1,951,033.95	\$1,260,236.66	173,240,173.08
Machinery, equipment and vehicles	31,804,956.64	720,671.50	(1,260,236.66)	31,265,391.48
Total capital assets being depreciated	201,833,859.11	2,671,705.45	-	204,505,564.56
Less accumulated depreciation for:				
Buildings, Improvements and Equipment	111,001,782.34	8,442,517.15		119,444,299.49
Total accumulated depreciation	111,001,782.34	8,442,517.15		119,444,299.49
Total capital assets, being depreciated, net	90,832,076.77	(5,770,811.70)		85,061,265.07
Governmental activities capital assets, net	<u>\$140,925,989.88</u>	<u>\$20,551,193.68</u>	<u>\$ -</u>	<u>\$161,477,183.56</u>

Depreciation expense was charged to functions/programs of the District for the year ended June 30, 2020 as follows:

Instruction	\$5,318,967.15
Attendance/social work	12,976.00
Health services	120,514.00
Other support services	858,050.00
Improvement of instruction	84,597.00
Education media library	5,694.00
General administration	102,879.00
School administration	440,039.00
Central services	131,390.00
Administrative information technology	121,214.00
Plant operation and maintenance	682,560.00
Student transportation	563,637.00
Total depreciation expense - governmental activities	<u>\$8,442,517.15</u>

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2020

4. Capital Assets (continued)

The following schedule is a summarization of business-type activities changes in capital assets for the year ended June 30, 2020:

	Beginning Balance	Increases	Ending Balance
Business-type activities			
Capital assets, being depreciated:			
Equipment	\$ 2,124,714.65	\$ 67,341.99	\$ 2,192,056.64
Less accumulated depreciation for:			
Equipment	1,476,933.56	196,012.90	1,672,946.46
Total business-type activities capital assets, net	<u>\$ 647,781.09</u>	<u>\$ (128,670.91)</u>	<u>\$ 519,110.18</u>

5. Long-Term Liabilities

During the year ended June 30, 2020, the following changes occurred in governmental activities long-term liabilities:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Governmental activities:					
Compensated absences payable	\$ 6,139,577.19	\$ 13,871,961.76	\$ (355,820.89)	\$ 19,655,718.06	
Bonds payable	109,962,000.00	1,901,000.00	(3,925,000.00)	107,938,000.00	\$ 4,887,000.00
Unamortized premium on bonds	3,558,163.93	18,578.63	(231,945.71)	3,344,796.85	299,883.91
Capital lease payable	886,479.88		(286,797.48)	599,682.40	295,407.14
Subtotal	<u>120,546,221.00</u>	<u>15,791,540.39</u>	<u>(4,799,564.08)</u>	<u>131,538,197.31</u>	<u>5,482,291.05</u>
Net pension liability	41,780,401.00		(2,222,577.00)	39,557,824.00	
Governmental activity long-term liabilities	<u>\$ 162,326,622.00</u>	<u>\$ 15,791,540.39</u>	<u>\$ (7,022,141.08)</u>	<u>\$ 171,096,021.31</u>	<u>\$ 5,482,291.05</u>

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

Capital Lease Payable

The District has commitments to lease various machinery and equipment under capital leases that expire in fiscal year 2020. These items are included in machinery and equipment in the District's capital assets. The District also approved a lease purchase agreement in 2014-15 year in the amount of \$5,571,444.00 at a 2.495% interest rate maturing in 2031 to finance the Energy Savings Improvement Program Project. Total capital lease payments, including interest, made during the year ended June 30, 2020 were \$313,409.61. Future minimum lease payments are as follows:

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2020

5. Long-Term Liabilities (continued)

	<u>Principal</u>		<u>Interest</u>		<u>Total</u>
2021	\$ 295,407.14		\$ 18,002.47		\$ 313,409.61
2022	304,275.26		9,134.34		313,409.60
	<u>\$ 599,682.40</u>		<u>\$ 27,136.81</u>		<u>\$ 626,819.21</u>

Bonds Payable

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

As of June 30, 2020, the District's bonds payable is comprised of the following:

\$41,460,000, Refunding Bonds of 2012 due in annual installments of \$2,375,000 to \$3,565,000 through July 15, 2029, interest at rates from 4.00% to 4.50%	\$ 29,900,000.00
\$27,000,000 General Improvement Bonds issued November 2012 due in annual installments of \$950,000 to \$1,260,000 interest at rates from 2.00% to 3.00%	20,970,000.00
\$10,000,000, General Improvement Bonds issued August 2017 due in annual installments of \$260,000 to \$520,000 interest at rates from 3.00% to 3.38%	9,740,000.00
\$17,445,000 General Improvement Bonds issued December 2017 due in annual installments of \$340,000 to \$680,000 interest at rates from 3.13% to 3.50%	17,105,000.00
\$28,322,000 School Bonds, Series 2019 issued March 2019 due in annual installments of \$797,000 to \$1,590,000 interest at rates from 2.13% to 3.50%	28,322,000.00
\$1,901,000 School Bonds, Series 2020 issued November 2019 due in annual installments of \$196,000 to \$230,000 interest at rates from 2.00% to 2.13%	1,901,000.00
	\$ 107,938,000.00

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2020

5. Long-Term Liabilities (continued)

Bonds Payable (continued)

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

	Principal	Interest	Total
2021	\$ 4,887,000.00	\$ 3,480,883.48	\$ 8,367,883.48
2022	5,301,000.00	3,314,175.65	8,615,175.65
2023	5,510,000.00	3,140,025.02	8,650,025.02
2024	5,715,000.00	2,952,912.52	8,667,912.52
2025	5,955,000.00	2,754,015.64	8,709,015.64
2026-2030	32,955,000.00	10,454,762.55	43,409,762.55
2031-2035	17,605,000.00	6,216,968.79	23,821,968.79
2036-2040	16,760,000.00	3,450,431.30	20,210,431.30
2041-2045	11,210,000.00	1,136,684.39	12,346,684.39
2046-2050	2,040,000.00	106,250.00	2,146,250.00
	<u>\$ 107,938,000.00</u>	<u>\$ 37,007,109.34</u>	<u>\$ 144,945,109.34</u>

In November 2019, the District issued \$1,901,000 of School Bonds to provide resources for a capital project. The bonds are due to mature annually through the 2029 fiscal year at annual interest rates ranging from 2.00% to 2.13%.

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

Compensated Absences

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

District employees are granted vacation and sick leave in varying amounts under the District's personnel policies. In the event of termination, an employee is reimbursed for accumulated vacation. Sick leave benefits provide for ordinary sick pay and accumulate for use in future years. Upon the attainment of specified years of service or upon reaching normal retirement age, employees become eligible to receive compensation for unused accumulated sick leave. The specific terms for eligibility and compensation are governed by the various collective bargaining agreements and employment contracts. In the district-wide *Statement of Net Position*, the liabilities whose average maturities are greater than one year are reported in two components – the amount due within one year and the amount due in more than one year.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2020

6. Pension Plans

Description of Systems

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

Teachers' Pension and Annuity Fund

The Teachers' Pension and Annuity Fund was established in January 1955 under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all full time public school employees in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for health care coverage. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively, with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively, with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

Public Employee's Retirement System

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

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2020

6. Pension Plans (continued)

Public Employee's Retirement System (continued)

Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service.

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

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

Funding Policy

The contribution policy is set by New Jersey State Statutes and contributions are required by active members and contributing members. Plan member and employer contributions may be amended by State of New Jersey legislation. Under the provisions of Chapter 78, P.L. 2011, employee contribution rates for TPAF and PERS are 7.5% of employees' annual compensation. Employers are required to contribute at an actuarially determined rate in both the TPAF and PERS.

During the year ended June 30, 2020, the State of New Jersey contributed \$30,561,305.00 to the TPAF for normal costs of pension and post-retirement medical benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$8,279,518.74 during the year ended June 30, 2020 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts have been included as both revenues and expenditures in the government-wide and fund financial statements. The District's actuarially determined contributions to PERS for each of the years ended June 30, 2020, 2019, and 2018 were \$2,143,882.00, \$2,118,182.00, and \$2,003,769.00 respectively, equal to the required contributions for each year.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2020

6. Pension Plans (continued)

Funding Policy (continued)

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

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

Public Employee's Retirement System (PERS)

At June 30, 2020, the District reported a liability of \$39,557,824.00 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation July 1, 2018, which was rolled forward to June 30, 2019. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2019, the District's proportion was 0.2195402556 percent, which was an increase of 0.0073439173 from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the District recognized full accrual pension expense of \$2,733,697.00 in the government-wide financial statements. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 710,011	\$ 174,749
Changes of assumptions	3,949,994	13,730,395
Net difference between projected and actual earnings on pension plan investments		624,436
Changes in proportion and differences between District contributions and proportionate share of contributions	2,105,485	261,879
District contributions subsequent to the measurement date	2,393,014	
	\$ 9,158,504	\$ 14,791,459

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2020

6. Pension Plans (continued)

Public Employee's Retirement System (PERS) (continued)

\$2,393,014.00 is reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2021	\$ (452,225)
2022	(3,170,244)
2023	(2,983,995)
2024	(1,316,185)
2025	(103,320)
	<u>\$ (8,025,969)</u>

Actuarial Assumptions

The collective total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary increases:	
Through 2026	2.00 - 6.00% based on years of service
Thereafter	3.00 - 7.00% based on years of service
Investment rate of return	7.00%

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2020

6. Pension Plans (continued)

Mortality Rates

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment 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, 2019 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
US Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%
	<u>100.00%</u>	

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2020

6. Pension Plans (continued)

Discount rate

The discount rate used to measure the total pension liability was 6.28% as of June 30, 2019. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.50% as of June 30, 2019 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 70% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. 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 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

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

The following presents the collective net pension liability of the participating employers as of June 30, 2019, calculated using the discount rate as disclosed above as well as what the collective net pension 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:

	At 1% Decrease (5.28%)	At Current Discount Rate (6.28%)	At 1% Increase (7.28%)
District's proportionate share of the net pension liability	\$ 49,967,960	\$ 39,557,824	\$ 30,785,810

Pension Plan Fiduciary Net Position

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

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2020

6. Pension Plans (continued)

Additional Information

Collective balances at June 30, 2019 are as follows:

Deferred outflows of resources	\$	3,149,522,616
Deferred inflows of resources	\$	7,645,087,574
Net pension liability	\$	18,143,832,135
District's Proportion		0.2195402556%

Collective pension expense for the Local Group for the measurement period ended June 30, 2019 is \$974,471,686.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at June 30, 2019, 2018, 2017, 2016, 2015 and 2014 is 5.21, 5.63, 5.48, 5.57, 5.72, and 6.44 years, respectively.

Teachers Pensions and Annuity Fund (TPAF) – Special Funding Situation

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

The State's proportionate share of the TPAF net pension liability associated with the District as of June 30, 2019 was \$610,724,159. The District's proportionate share was \$0.

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. The State's proportionate share of the net pension liability associated with the District was based on a projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2019, the State's proportionate share of the TPAF net pension liability associated with the District was 0.9951356787 percent, which was a decrease of 0.0009976074 from its proportion measured as of June 30, 2018.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2020

6. Pension Plans (continued)

For the year ended June 30, 2020, the District recognized on-behalf pension expense and revenue in the government wide financial statements of \$36,022,143 for contributions incurred by the State.

Actuarial assumptions

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

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary increases:	
Through 2026	1.55 - 4.45% based on years of service
Thereafter	2.75 - 5.65% based on years of service
Investment rate of return	7.00%

Mortality Rates

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2020

6. Pension Plans (continued)

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, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment 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, 2019 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
US Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%
	<u>100.00%</u>	

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2020

6. Pension Plans (continued)

Discount Rate

The discount rate used to measure the total pension liability was 5.60% as of June 30, 2019. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.50% as of June 30, 2019 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 70% of the actuarially determined contributions for the State. 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 2054. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2054 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

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

The following presents the net pension liability of the State as of June 30, 2019 calculated using the discount rate as disclosed above as well as what the State's net pension liability would be if it calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

	At 1% Decrease (4.60%)	At Current Discount Rate (5.60%)	At 1% Increase (6.60%)
District's proportionate share of the net pension liability	\$ 720,178,957	\$ 610,724,159	\$ 519,911,239

Pension plan fiduciary net position

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

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2020

6. Pension Plans (continued)

Additional Information

Collective balances at June 30, 2019 are as follows:

Deferred outflows of resources	\$	10,129,162,237
Deferred inflows of resources	\$	17,736,240,054
Net pension liability	\$	61,519,112,443
State's proportionate share associated with the District		0.9951356787%

Collective pension expense for the plan for the measurement period ended June 30, 2019 is \$3,628,861,805.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at June 30, 2019, 2018, 2017, 2016, 2015 and 2014 is 8.0, 8.3, 8.3, 8.3, 8.3, and 8.5 years, respectively.

7. Post-Retirement Benefits

Plan Description

The District participates in the New Jersey State Health Benefits Program (the "SHBP"), a multiple-employer defined benefit postemployment healthcare plan administered by the State of New Jersey Division of Pension and Benefits. SHBP provide medical, prescription drug, mental health/substance abuse and Medicare Part B reimbursement to retirees and their covered dependents. The State Health Benefits Program Act is found in New Jersey Statutes Annotated, Title 52, Article 17.25 et.seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. The State of New Jersey Division of Pension and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for SHBP. That report may be obtained by writing to Division of Pension and Benefits, PO Box 295, Trenton, NJ 08625-0295.

Funding Policy

P.L. 1987, c.384 and P.L. 1990, c.6 required Teachers' Pensions and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those state employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired state employees and retired educational employees. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2020

7. Post-Retirement Benefits (continued)

Funding Policy (continued)

Funding of post-retirement medical benefits changed from a pre-funding basis to a pay-as-you-go basis beginning in Fiscal Year 1994. The State's contributions to the SHBP for post-retirement benefits on behalf of the District for the years ended June 30, 2020, 2019 and 2018 were \$8,265,244.00, \$9,063,624.00, and \$9,704,664.00, respectively, which equaled the regional contributions for each year.

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

The State is also responsible for the cost attributable P.L. 1992, c.126, which provides employer paid health benefits to members of PERS and the Alternate Benefit Program (APB) who retired from a board of education or county college with 25 years of service.

The School Employees Health Benefits Program (SEHBP) Act is found in New Jersey Statutes Annotated, Title 52, Article 17.25 et.seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code.

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

Total OPEB Liability

The nonemployer OPEB liability from New Jersey's plan is \$41,729,081,045.00.

The following members were covered by the benefit terms:

Local Education	June 30, 2018
Active Plan Members	216,892
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	148,051
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	-
Total Plan Members	364,943

The State, a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the District did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. The State's proportionate share of the net OPEB liability associated with the District as of June 30, 2019 was \$364,000,719.00 or 0.87%. Additional information can be obtained from the State of New Jersey's comprehensive annual financial report.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2020

7. Post-Retirement Benefits (continued)

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2019 was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019. The total nonemployer OPEB liability as of June 30, 2019 was determined by an actuarial valuation as of June 30, 2018. 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:

Actuarial Assumptions and Other Inputs

Inflation rate	2.50%	
	TPAF/ABP	PERS
Salary increases:		
Through 2026	1.55 – 3.05% based on years of service	2.00 – 6.00% based on years of service
Thereafter	1.55 – 3.05% based on years of service	3.00 – 7.00% based on years of service

Preretirement mortality rates were based on the Pub-2010 Healthy “Teachers” (TPAF/ABP) and “General” (PERS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Postretirement mortality tables were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Disability mortality was based on the Pub-2010 “General” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 – June 30, 2018, and July 1, 2014 – June 30, 2018 for TPAF and PERS, respectively.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2020

7. Post-Retirement Benefits (continued)

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.7% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rate for fiscal year 2020 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

Discount Rate

The discount rate for June 30, 2019 and 2018 was 3.50% and 3.87%, respectively. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Changes in the Total Nonemployer OPEB Liability

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

Balance at June 30, 2018		\$ 407,412,687.00
Increased by:		
Service cost	\$ 14,061,197.00	
Interest cost	16,103,228.00	
Member contributions	331,221.00	
Changes of assumptions	5,427,281.00	
		<u>35,922,927.00</u>
		443,335,614.00
Decreased by:		
Diff. between expected and actual exp.	68,161,158.00	
Gross benefit payments	11,173,737.00	
		<u>79,334,895.00</u>
Balance at June 30, 2019		<u>\$ 364,000,719.00</u>

The State's proportionate share of deferred inflows of resources associated with the District at June 30, 2019 is \$172,843,361.00.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2020

7. Post-Retirement Benefits (continued)

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

	At 1% Decrease (2.50%)	At Current Discount Rate (3.50%)	At 1% Increase (4.50%)
Net OPEB Liability (Allocable to the District and the responsibility of the State)	\$430,028,692.00	\$ 364,000,719.00	\$ 311,551,716.00

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

	At 1% Decrease	Healthcare Cost Trend Rates	At 1% Increase
Net OPEB Liability (Allocable to the District and the responsibility of the State)	\$299,920,368.00	\$364,000,719.00	\$448,829,946.00

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

For the year ended June 30, 2020, the District recognized on-behalf OPEB expense and revenue in the government-wide financial statements of \$7,676,317 for OPEB expenses incurred by the State.

Collective balances of the Education Group at June 30, 2019 are as follows:

Deferred outflows of resources	\$	1,921,145,183.00
Deferred inflows of resources	\$	20,887,639,826.00
Collective OPEB expense	\$	1,015,664,874.00
District's Proportion		0.87%

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2020

8. Deferred Compensation

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

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

9. Risk Management

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

Property and Liability Insurance: During the school year ended June 30, 2020, the District continued to transfer its insurable risks through the purchase of commercial insurance policies.

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

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

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2020

9. Risk Management (continued)

<u>Fiscal Year</u>	<u>Beginning Balance</u>	<u>District/ Employee Contributions</u>	<u>CARES Act Federal Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2019-2020	\$ 2,543,663.91	\$ 248,221.27	\$ 84,641.98	\$ 305,126.86	\$ 2,571,400.30
2018-2019	2,355,246.06	411,895.79		223,477.94	2,543,663.91
2017-2018	2,305,130.25	310,726.05		260,610.24	2,355,246.06

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

10. Interfund Receivables and Payables

The total interfund receivables and payables for the District at June 30, 2020 are as follows:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 155,431.70	\$ 1,274,042.52
Special Revenue Fund	465,944.72	
Capital Projects Fund	808,097.80	155,431.70
	<u>\$ 1,429,474.22</u>	<u>\$ 1,429,474.22</u>

The interfund receivable in the general fund represents cash loaned to the capital project fund and interest received on investments in the capital projects fund. The interfund receivable in the special revenue fund represents a short term loan between funds. The interfund receivable in the capital projects fund was for the capital reserve portion of the correlating project. All interfund balances are expected to be repaid within one year.

11. Contingent Liabilities

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

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2020

11. Contingent Liabilities (continued)

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

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

COVID-19, a respiratory disease caused by a new strain of coronavirus, has been characterized as a pandemic (the "Pandemic") by the World Health Organization and is currently affecting many parts of the world, including the United States and the State of New Jersey. On January 31, 2020, the Secretary of the United States Department of Health and Human Services declared a public health emergency for the United States and, on March 13, 2020, the President of the United States declared the outbreak of COVID-19 in the United States a national emergency. Subsequently, the President's Coronavirus Guidelines for America and the United States Centers for Disease Control and Prevention called upon Americans to take actions to slow the spread of COVID-19 in the United States.

In New Jersey, Governor Murphy declared a state of emergency on March 9, 2020, and has since issued multiple Executive Orders regarding the Pandemic. The District expects ongoing actions will be taken by State, federal and local governments and private entities to mitigate the spread and impacts of the Pandemic. The Pandemic has negatively affected travel, commerce and financial markets globally, and is widely expected to continue negatively affecting economic growth and financial markets worldwide.

The District cannot reasonably predict how long the Pandemic in New Jersey is expected to last, how the outbreak may impact the financial condition or operations of the District, any unexpected deferrals of tax payments, and/or state or federal aid to the District or the costs associated with this or any other potential infectious disease outbreak, including whether there will be any reduction in State funding or an increase in operational costs of the District.

12. Commitments

The District also has contracts with several vendors for goods and services that have not been received as of June 30, 2020. In the Capital Project Fund, these encumbrances total \$18,314,172.34.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2020

13. Transfers

The following represents a reconciliation of transfers during the 2020 fiscal year:

Fund	Transfers In	Transfers Out
General Fund	\$ 56,641.58	\$ 6,869,913.56
Capital Projects Fund	6,868,919.31	56,641.58
Debt Service Fund	994.25	
	\$ 6,926,555.14	\$ 6,926,555.14

The transfer from the capital projects fund to the general fund represents the transfer of interest earned during the 2020 fiscal year. The transfer from the general fund to the capital projects fund represents the funding of ongoing projects. The transfer from the general fund to the debt service fund represents the funding of a deficit in that fund.

14. Capital Reserve Account

The capital reserve account was established by the District by way of a Board approved resolution in the amount of \$4,000,000 in June 2020. 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 of Education, 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 (June 1 to June 30) of any unanticipated revenue or unexpended line – item appropriation amounts, or both. A district may also appropriate 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. 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2019 to June 30, 2020 fiscal year is as follows:

Beginning balance, July 1, 2019	\$	-
Deposits:		
Approved by June 2020 Resolution		4,000,000.00
Withdrawal:		
Transfer out to Capital Project Fund		(808,097.80)
Ending balance, June 30, 2020	\$	3,191,902.20

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2020

15. Maintenance Reserve Account

A maintenance reserve account was established by the District by way of a Board approved resolution in the amount of \$2,000,000 in June 2020 for the accumulation of funds for use as maintenance expenditures in subsequent fiscal years. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget. Funds placed in the maintenance reserve account are restricted to maintenance projects in the District's approved Comprehensive Maintenance Plan (CMP).

The activity of the maintenance reserve for the July 1, 2019 to June 30, 2020 fiscal year is as follows:

Beginning balance, July 1, 2019	\$	-
Deposits:		
Approved by June 2020 resolution		<u>2,000,000.00</u>
Ending balance, June 30, 2020	\$	<u>2,000,000.00</u>

16. Restricted Assets

Restricted assets consist of funds set-aside in a capital reserve fund and a maintenance reserve that are restricted pursuant to enabling legislation.

REQUIRED SUPPLEMENTARY INFORMATION – PART II
SCHEDULES AND NOTES RELATED TO ACCOUNTING AND
REPORTING FOR PENSIONS AND OPEBS (GASB 68 AND 75)

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

Last Ten Fiscal Years*

	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
District's proportion of the net position liability (asset) - Local Group	0.2195402556%	0.2121963383%	0.2139971459%	0.2113959026%	0.2054657028%	0.2017872495%	0.1953941480%
District's proportionate share of the net pension liability (asset)	\$39,557,824	\$41,780,401	\$49,815,115	\$62,609,403	\$46,122,933	\$37,780,092	\$37,343,704
District's covered-employee payroll	\$15,717,749	\$17,539,129	\$16,946,682	\$16,615,197	\$16,679,804	\$16,352,749	Not available
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	251.68%	238.21%	293.95%	376.82%	276.52%	231.03%	Not available
Plan fiduciary net position as a percentage of the total pension liability - Local Group	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

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

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

Note to Required Supplementary Information

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 5.66% as of June 30, 2018 to 6.28% as of June 30, 2019.

Woodbridge Township School District
 Required Supplementary Information
 Schedule of District Contributions
 Public Employees' Retirement System

Last Ten Fiscal Years*

	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Contractually required contribution	\$ 2,135,480	\$ 2,118,182	\$ 2,003,769	\$ 1,885,069	\$ 1,766,454	\$ 1,663,505	\$ 1,472,255
Contribution in relation to the contractually required contribution	<u>\$ (2,135,480)</u>	<u>\$ (2,118,182)</u>	<u>\$ (2,003,769)</u>	<u>\$ (1,885,069)</u>	<u>\$ (1,766,454)</u>	<u>\$ (1,663,505)</u>	<u>\$ (1,472,255)</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 16,070,339	\$ 15,717,749	\$ 17,539,129	\$ 16,946,682	\$ 16,615,197	\$ 16,679,804	\$ 16,352,749
Contributions as a percentage of covered-employee payroll	13.29%	13.48%	11.42%	11.12%	10.63%	9.97%	9.00%

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

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

	Last Ten Fiscal Years*						
	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
State's proportion of the net pension liability (asset) associated with the District - Local Group	0.9951356787%	0.9961332861%	0.9889738401%	0.9829628861%	0.9504083274%	0.9495446533%	0.9052327796%
District's proportionate share of the net pension liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	\$610,724,159	\$633,718,600	\$666,801,824	\$773,261,192	\$604,249,318	\$507,500,713	\$457,497,527
Total proportionate share of the net pension liability (asset) associated with the District	<u>\$ 610,724,159</u>	<u>\$ 633,718,600</u>	<u>\$ 666,801,824</u>	<u>\$ 773,261,192</u>	<u>\$ 604,249,318</u>	<u>\$ 507,500,713</u>	<u>\$ 457,497,527</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

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

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

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

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

Last Ten Fiscal Years*

	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018
State's proportion of the OPEB Liability associated with the District -	0.87%	0.88%	0.87%
District's proportionate share of the OPEB liability	\$ -	\$ -	\$ -
State's proportionate share of the OPEB liability associated with the District	\$ 364,000,719	\$ 407,412,687	\$ 466,974,014
Total proportionate share of the OPEB liability associated with the District	<u>\$ 364,000,719</u>	<u>\$ 407,412,687</u>	<u>\$ 466,974,014</u>
Balance at June 30 (beginning)	\$ 407,412,687	\$ 466,974,014	\$ 505,583,741
Increased by:			
Service cost	14,061,197	15,884,688	19,232,050
Interest cost	16,103,228	17,099,733	14,809,839
Member contributions	331,221	376,516	398,276
Changes of assumptions	5,427,281	-	-
	<u>443,335,614</u>	<u>500,334,951</u>	<u>540,023,906</u>
Decreased by:			
Difference between expected and actual experience	68,161,158	35,275,549	-
Changes of assumptions	-	46,752,645	62,233,783
Gross benefit payments	11,173,737	10,894,070	10,816,109
	<u>79,334,895</u>	<u>92,922,264</u>	<u>73,050,092</u>
Balance at June 30 (ending)	<u>\$ 364,000,719</u>	<u>\$ 407,412,687</u>	<u>\$ 466,974,014</u>
Covered by employee payroll	\$ 131,943,335.00	\$ 126,880,733	\$ 122,498,712
Total OPEB liability as a percentage of covered employee payroll	275.88%	321.10%	381.21%

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

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

Notes to Required Supplementary Information

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019.

**REQUIRED SUPPLEMENTARY INFORMATION –
PART III
BUDGETARY COMPARISON SCHEDULES**

WOODBIDGE TOWNSHIP SCHOOL DISTRICT
GENERAL FUND

BUDGETARY COMPARISON SCHEDULE
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES					
Local Sources:					
Local Tax Levy	\$ 183,544,112.00		\$ 183,544,112.00	\$ 183,544,112.00	\$ 84,821.15
Tuition - Individuals				84,821.15	121,861.92
Tuition - Other than Individuals				121,861.92	373,937.37
Miscellaneous	720,000.00	\$ 30,000.00	750,000.00	373,937.37	(312,924.17)
Interest on Investments				312,924.17	337,968.39
Interest - Custodial				337,968.39	
Total - Local Sources	184,264,112.00	30,000.00	184,294,112.00	184,775,625.00	481,513.00
State Sources:					
Categorical Special Education Aid	7,858,506.00		7,858,506.00	7,858,506.00	
Equalization Aid	26,307,356.00		26,307,356.00	26,307,356.00	
Categorical Security Aid	2,785,278.00		2,785,278.00	2,785,278.00	
Categorical Transportation Aid	4,389,122.00		4,389,122.00	4,389,122.00	
Extraordinary Aid				2,862,656.00	65,918.00
Additional Non-Public Transportation Aid				65,918.00	22,279,380.00
On-Behalf T.P.A.F. Pension Contributions (non-budgeted)				22,279,380.00	8,265,244.00
On-Behalf T.P.A.F. Post-Retirement Medical (non-budgeted)				8,265,244.00	16,681.00
On-Behalf T.P.A.F. LTDI Contributions (non-budgeted)				16,681.00	8,279,518.74
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)				8,279,518.74	
Total - State Sources	41,340,262.00		41,340,262.00	83,109,659.74	41,769,397.74
Federal Sources:					
Special Education Medicaid Initiative (SEMI)	294,239.00		294,239.00	140,630.66	(153,608.34)
Medicaid Administrative Claiming (MAC) - Random Moment in Time Aid				45,492.01	
Total - Federal Sources	294,239.00		294,239.00	186,122.67	(108,116.33)
Total Revenues	\$ 225,898,613.00	\$ 30,000.00	\$ 225,928,613.00	\$ 268,071,407.41	\$ 42,142,794.41
EXPENDITURES					
Current Expense:					
Regular Programs - Instruction					
Preschool/Kinderg-Salaries	\$ 3,596,956.00	\$ 328,472.00	\$ 3,925,428.00	\$ 3,723,496.24	\$ 201,931.76
Grades 1-5 Salaries of Teacher	26,756,616.00	109,429.57	26,866,045.57	25,529,272.79	1,336,772.78
Grades 6-8 Salaries of Teacher	20,529,832.00	52,990.99	20,582,822.99	20,148,890.32	433,932.67
Grades 9-12 Salaries of Teacher	26,144,392.00	(179,147.00)	25,965,245.00	25,372,789.89	592,455.11
Regular Programs - Home Instruction					
Salaries of Teachers	155,000.00		155,000.00	127,101.00	27,899.00
Purch Professional - Educational Services	62,500.00		62,500.00	36,758.75	25,741.25
Regular Programs - Undistributed Instruction					
Purch Professional - Educational Services	4,048,250.00	(131,537.56)	3,916,712.44	1,489,633.63	2,427,078.81
General Supplies	3,135,450.50	10,801.71	3,146,252.21	2,859,548.99	286,703.22
Textbooks	639,331.00	(55,670.01)	583,660.99	391,896.12	191,764.87
Total Regular Programs	85,068,327.50	135,339.70	85,203,667.20	79,679,387.73	5,524,279.47
Special Education-Instruction:					
Special Education - Cognitive Mild					
Salaries of Teachers	798,369.00	(60,863.00)	737,506.00	736,445.00	1,061.00
General Supplies	5,000.00		5,000.00	2,812.38	2,187.62
Total Cognitive Mild	803,369.00	(60,863.00)	742,506.00	739,257.38	3,248.62
Special Education - Learning/Language Disabilities					
Salaries of Teachers	2,971,714.00	(179,184.72)	2,792,529.28	2,686,919.17	105,610.11
General Supplies	5,000.00		5,000.00	2,402.52	2,597.48
Total Learning/Language Disabilities	2,976,714.00	(179,184.72)	2,797,529.28	2,689,321.69	108,207.59
Special Education Instruction - Auditory Impairments					
General Supplies	3,000.00		3,000.00	2,454.50	545.50
Total Auditory Impairments	3,000.00		3,000.00	2,454.50	545.50
Special Education-Instruction - Behavioral Disabilities					
Salaries of Teachers	162,894.00		162,894.00	100,731.00	62,163.00
General Supplies	3,000.00		3,000.00	55.88	2,944.12
Total Behavioral Disabilities	165,894.00		165,894.00	100,786.88	65,107.12
Special Education-Instruction - Multiple Disabilities					
Salaries of Teachers	204,523.00		204,523.00	203,871.50	651.50
General Supplies	2,000.00		2,000.00	1,157.01	842.99
Total Multiple Disabilities	206,523.00		206,523.00	205,028.51	1,494.49
Special Education-Instruction - Resource Room/Resource Center					
Salaries of Teachers	11,198,304.00	35,715.40	11,234,019.40	10,493,866.18	740,153.22
General Supplies	2,000.00	(314.50)	1,685.50	66.82	1,618.68
Total Resource Room/Resource Center	11,200,304.00	35,400.90	11,235,704.90	10,493,933.00	741,771.90
Special Education Instruction - Autism					
Salaries of Teachers	1,318,462.00	(24,946.94)	1,293,515.06	1,292,454.06	1,061.00
General Supplies	8,000.00		8,000.00	7,716.58	283.42
Total Instruction - Autism	1,326,462.00	(24,946.94)	1,301,515.06	1,300,170.64	1,344.42
Special Education Instruction -Preschool Disabilities-Full Time					
Salaries of Teachers	851,848.00		851,848.00	774,495.48	77,352.52
General Supplies	5,000.00	314.50	5,314.50	4,828.90	485.60
Total Preschool Disabilities-Full Time	856,848.00	314.50	857,162.50	779,324.38	77,838.12

WOODBIDGE TOWNSHIP SCHOOL DISTRICT
GENERAL FUND

BUDGETARY COMPARISON SCHEDULE
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Special Education-Instruction - Home Instruction					
Salaries of Teachers	\$ 68,500.00	\$ 2,109.50	\$ 70,609.50	\$ 70,609.50	
Purch Professional - Educational Services	88,000.00		88,000.00	79,408.50	\$ 8,591.50
Total Home Instruction	156,500.00	2,109.50	158,609.50	150,018.00	8,591.50
Total Special Education - Instruction	17,695,614.00	(227,169.76)	17,468,444.24	16,460,294.98	1,008,149.26
Bilingual Education - Instruction					
Salaries of Teachers	2,037,499.00	(131,247.00)	1,906,252.00	1,866,336.00	39,916.00
Total Bilingual Education	2,037,499.00	(131,247.00)	1,906,252.00	1,866,336.00	39,916.00
School Sponsored Co/Extracurricular Activities - Instruction					
Salaries	647,279.00	31,760.85	679,039.85	591,317.36	87,722.49
Purchased Services	8,100.00	(2,805.50)	5,294.50	3,825.58	1,468.92
Supplies and Materials	35,220.00	(1,067.83)	34,152.17	33,647.64	504.53
Other Objects	12,250.00	271.00	12,521.00	8,471.00	4,050.00
Total School Sponsored Co/Extracurricular Activities - Instruction	702,849.00	28,158.52	731,007.52	637,261.58	93,745.94
School - Sponsored Athletics - Instruction					
Salaries	1,648,101.00	(9,172.38)	1,638,928.62	1,478,240.04	160,688.58
Purch Professional - Educational Services	25,000.00		25,000.00	22,750.00	2,250.00
Purchased Services	61,000.00	(23,444.82)	37,555.18	36,840.46	714.72
Supplies and Materials	228,600.00	15,343.81	243,943.81	226,227.28	17,716.53
Other Objects	65,500.00	9,518.07	75,018.07	60,641.25	14,376.82
Total School - Sponsored Athletics - Instruction	2,028,201.00	(7,755.32)	2,020,445.68	1,824,699.03	195,746.65
Summer School - Instruction					
Salaries	20,000.00		20,000.00	14,056.50	5,943.50
Total Summer School - Instruction	20,000.00		20,000.00	14,056.50	5,943.50
Instructional Alternative Ed Program - Instruction					
Salaries	100,000.00		100,000.00	35,971.00	64,029.00
Total Instructional Alternative Ed Program - Instruction	100,000.00		100,000.00	35,971.00	64,029.00
Total Instruction	107,652,490.50	(202,673.86)	107,449,816.64	100,518,006.82	6,931,809.82
Undistributed Expenditures: Instruction					
Tuition to Other LEA's within the State - Regular	70,000.00	(45,787.49)	24,212.51	24,212.51	
Tuition to Other LEA's within the State - Special	2,620,531.00	(162,568.52)	2,457,962.48	2,457,962.48	
Tuition to County Vocational Schools - Regular	60,000.00	(60,000.00)			
Tuition to County Spec. Serv. & Reg. Day Schools	2,664,204.00	(51,163.92)	2,613,040.08	2,613,040.08	
Tuition to Private Schools for the Handicapped - within State	5,694,866.00	535,320.70	6,230,186.70	6,230,186.70	
Tuition-State Facilities	133,939.00	32,100.00	166,039.00	166,039.00	
Tuition-Other	439,758.00	(7,825.24)	431,932.76	431,932.76	
Total Undistributed Expenditures-Instruction	11,683,298.00	240,075.53	11,923,373.53	11,923,373.53	
Undistributed Expenditures-Attendance and Social Work					
Salaries	233,966.00	55,414.67	289,380.67	289,380.67	
Total Undistributed Expenditures Attend. & Social Work	233,966.00	55,414.67	289,380.67	289,380.67	
Undistributed Expenditures-Health Services					
Salaries	2,350,689.00	162,830.71	2,513,519.71	2,426,999.93	86,519.78
Purchased Professional and Tech Services	271,020.00	(56,914.67)	214,105.33	178,782.34	35,322.99
Supplies and Materials	124,850.00	1,443.29	126,293.29	81,867.10	44,426.19
Total Undistributed Expenditures-Health Services	2,746,559.00	107,359.33	2,853,918.33	2,687,649.37	166,268.96
Undistributed Expenditures-Speech, OT, PT & Related Services					
Salaries	1,829,744.00	41,391.60	1,871,135.60	1,869,135.60	2,000.00
Purchased Professional- Educational Services	1,520,000.00	59,295.75	1,579,295.75	1,504,295.75	75,000.00
Supplies and Materials	8,500.00		8,500.00	6,420.03	2,079.97
Total Undistributed Expenditures-Speech, OT, PT & Related Services	3,358,244.00	100,687.35	3,458,931.35	3,379,851.38	79,079.97
Undistributed Expenditures-Other Support Services Students-Extra. Serv.					
Salaries	6,467,066.00	77,521.41	6,544,587.41	5,945,073.38	599,514.03
Total Undistributed Expenditures-Other Support Services Students-Extra. Serv.	6,467,066.00	77,521.41	6,544,587.41	5,945,073.38	599,514.03
Undistributed Expenditures-Guidance					
Salaries of Other Professional Staff	3,672,863.00	26,423.65	3,699,286.65	3,693,794.15	5,492.50
Purchased Professional - Educational Services	70,000.00		70,000.00	59,415.20	10,584.80
Total Undistributed Expenditures-Guidance	3,742,863.00	26,423.65	3,769,286.65	3,753,209.35	16,077.30
Undistributed Expenditures-Child Study Teams					
Salaries of Other Professional Staff	4,488,317.00	(26,888.06)	4,461,428.94	4,432,096.35	29,332.59
Salaries of Secretarial and Clerical Assistants	170,468.00	464.41	170,932.41	170,932.41	
Supplies and Materials	26,500.00		26,500.00	11,215.42	15,284.58
Total Undistributed Expenditures-Child Study Teams	4,685,285.00	(26,423.65)	4,658,861.35	4,614,244.18	44,617.17
Undistributed Expenditures-Improvement of Instruction Services					
Salaries of Supervisor of Instruction	1,664,212.00		1,664,212.00	1,630,111.90	34,100.10
Salaries of Other Professional Staff	309,280.00	(9,438.87)	299,841.13	256,535.01	43,306.12
Total Undistributed Expenditures-Improvement of Instruction Services	1,973,492.00	(9,438.87)	1,964,053.13	1,886,646.91	77,406.22

WOODBIDGE TOWNSHIP SCHOOL DISTRICT
GENERAL FUND

BUDGETARY COMPARISON SCHEDULE
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures-Educa. Media Serv./School Library					
Salaries	\$ 107,631.00		\$ 107,631.00	\$ 107,631.00	
Supplies and Materials	30,350.00	\$ (6,700.00)	23,650.00	19,355.46	\$ 4,294.54
Total Undistributed Expenditures-Educa. Media Serv./School Library	137,981.00	(6,700.00)	131,281.00	126,986.46	4,294.54
Undistributed Expenditures-Support Services-Gen Admin.					
Salaries	492,880.00	739.35	493,619.35	476,180.25	17,439.10
Legal Services	350,000.00		350,000.00	299,351.51	50,648.49
Audit Fees	82,500.00		82,500.00	72,680.00	9,820.00
Architectural/Engineering Services	70,000.00		70,000.00	9,630.75	60,369.25
Communication / Telephone	531,470.72	(3,444.01)	528,026.71	175,200.55	352,826.16
Conferences and Workshops - Administration	900.00		900.00	815.00	85.00
Misc Purchase Services	1,717,191.87		1,717,191.87	1,189,377.37	527,814.50
General Supplies	22,987.00	121.66	23,108.66	10,804.35	12,304.31
Judgment Against District	50,000.00		50,000.00	18,709.08	31,290.92
Misc. Expenditures	19,800.00	2,583.00	22,383.00	14,957.00	7,426.00
Board of Ed Membership Dues and Fees	33,029.22		33,029.22	26,662.70	6,366.52
Total Undistributed Expenditures-Support Services-Gen. Admin.	3,370,758.81	-	3,370,758.81	2,294,368.56	1,076,390.25
Undistributed Expenditures-Support Serv-School Admin:					
Salaries of Principals/Asst. Pr/Prog Dir	5,860,104.00	(5,790.49)	5,854,313.51	5,765,162.16	89,151.35
Salaries of Department Heads	1,216,970.00	4,955.51	1,221,925.51	1,198,589.36	23,336.15
Salaries of Secretarial and Clerical Assistants	3,030,192.00	834.98	3,031,026.98	2,836,575.33	194,451.65
Supplies and Materials	16,500.00		16,500.00	8,778.72	7,721.28
Other Objects	4,600.00		4,600.00	4,464.00	136.00
Total Undistributed Expenditures-Support Serv-School Admin	10,128,366.00	-	10,128,366.00	9,813,569.57	314,796.43
Undistributed Expenditures-Central Services					
Salaries	2,924,916.00	35,266.83	2,960,182.83	2,790,268.80	169,914.03
Purchased Professional Services	82,000.00	(35,266.83)	46,733.17	46,309.50	423.67
Emergency Notification	30,000.00		30,000.00	24,360.00	5,640.00
Misc. Purchased Services	139,100.00		139,100.00	48,176.38	90,923.62
Supplies and Materials	36,111.00		36,111.00	20,347.48	15,763.52
Miscellaneous Expenditures	3,250.00		3,250.00	755.00	2,495.00
Total Undistributed Expenditures-Central Services	3,215,377.00	-	3,215,377.00	2,930,217.16	285,159.84
Undistributed Expenditures-Admin. Info. Tech					
Salaries	718,083.00	6,916.00	724,999.00	669,644.25	55,354.75
Purchased Professional Services	186,580.00		186,580.00	186,579.96	0.04
Purchased Technical Services	669,821.00	(6,916.00)	662,905.00	494,506.07	168,398.93
Other Purchased Services	1,092,881.00		1,092,881.00	825,974.56	266,906.44
Supplies and Materials	548,622.00		548,622.00	526,570.09	22,051.91
Total Undistributed Expenditures-Admin. Info. Tech	3,215,987.00	-	3,215,987.00	2,703,274.93	512,712.07
Undistributed Expenditures-Required Maint for School Facilities					
Cleaning, Repair, and Maintenance Services	1,654,500.00	28,077.24	1,682,577.24	794,581.35	887,995.89
Total Undistributed Expenditures-Required Maint for School Facilities	1,654,500.00	28,077.24	1,682,577.24	794,581.35	887,995.89
Undistributed Expenditures-Custodial Services					
Salaries	1,131,479.00	(21,536.84)	1,109,942.16	1,090,092.60	19,849.56
Salaries of Non-Instructional Aides	1,166,474.00	(15,369.76)	1,151,104.24	1,014,069.54	137,034.70
Purchased Technical Services	100,000.00		100,000.00	80,838.00	19,162.00
Cleaning, Repair, and Maintenance Services	6,995,839.00	208,098.50	7,203,937.50	7,175,523.87	28,413.63
Building Rental	617,500.00	106,250.00	723,750.00	692,750.00	31,000.00
Other Purchased Property Services	482,771.83	79,579.91	562,351.74	536,709.25	25,642.49
Insurance	825,920.25	(72,890.00)	753,030.25	616,822.02	136,208.23
Conferences, Workshops, Rentals	30,000.00	1,841.31	31,841.31	27,235.31	4,606.00
General Supplies	493,000.00		493,000.00	369,879.08	123,120.92
Energy (Natural Gas)	1,508,992.43	(120,000.00)	1,388,992.43	732,968.36	656,024.07
Energy (Electricity)	1,554,134.00	189,741.45	1,743,875.45	1,338,673.01	405,202.44
Other Objects	81,000.00	(41,365.94)	39,634.06	13,176.00	26,458.06
Total Undistributed Expenditures-Custodial Services	14,987,110.51	314,348.63	15,301,459.14	13,688,737.04	1,612,722.10
Undistributed Expenditures- Care & Upkeep of Grounds					
Cleaning, Repair, and Maintenance Services	13,800.00		13,800.00	2,367.19	11,432.81
Total Undistributed Expenditures- Care & Upkeep of Grounds	13,800.00		13,800.00	2,367.19	11,432.81
Undistributed Expenditures- Security					
Salaries	120,510.00	45,900.00	166,410.00	164,279.00	2,131.00
Purchased Professional and Technical Services	547,550.00		547,550.00	538,170.00	9,380.00
Other Purchased Services	1,800.00		1,800.00	1,600.00	200.00
General Supplies	60,000.00		60,000.00	32,437.79	27,562.21
Total Undistributed Expenditures- Security	729,860.00	45,900.00	775,760.00	736,486.79	39,273.21
Total Undist. Expenditures - Oper & Maint of Plant Serv.	17,385,270.51	388,325.87	17,773,596.38	15,222,172.37	2,551,424.01

WOODBIDGE TOWNSHIP SCHOOL DISTRICT
GENERAL FUND

BUDGETARY COMPARISON SCHEDULE
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures-Student Transportation Services					
Salaries of Non-Instructional Aides	\$ 1,234,019.00		\$ 1,234,019.00	\$ 1,010,357.14	\$ 223,661.86
Salaries for Pupil Trans (Bet Home & Sch) - Reg.	5,069,715.00	\$ 67,272.64	5,136,987.64	4,713,502.59	423,485.05
Fingerprinting/Testing	14,000.00		14,000.00	7,514.00	6,486.00
Cleaning, Repair, and Maintenance Services	210,000.00	787.72	210,787.72	144,407.24	66,380.48
Contracted Services (Bet. Home and Sch) - Vendors	2,790,000.00	(1,268,123.55)	1,521,876.45	1,294,999.85	226,876.60
Contracted Services (Oth. than Bet. Home and Sch) - Vendors	607,800.00		607,800.00	335,970.54	271,829.46
Contracted Services (Special Ed Stds) - Vendors	3,200,000.00	1,200,063.19	4,400,063.19	4,400,063.19	
General Supplies	636,200.00		636,200.00	379,563.10	256,636.90
Other Objects	301,500.00		301,500.00	281,842.48	19,657.52
Misc Expenditures	7,500.00		7,500.00	1,779.56	5,720.44
Total Undistributed Expenditures-Student Transportation Serv.	14,070,734.00	-	14,070,734.00	12,569,999.69	1,500,734.31
Unallocated Benefits:					
Social Security Contributions	3,838,148.00	(360,248.50)	3,477,899.50	1,931,593.47	1,546,306.03
T.P.A.F. Contributions - ERIP	5,316.00		5,316.00	3,115.01	2,200.99
Other Retirement Contributions - PERS	3,392,574.00		3,392,574.00	2,149,263.26	1,243,310.74
Other Retirement Contributions - DCRP	78,810.00	9,544.32	88,354.32	88,354.32	
Worker's Compensation	1,704,737.00		1,704,737.00	845,174.23	859,562.77
Health Benefits	41,811,982.00	(413,755.85)	41,398,226.15	31,588,871.26	9,809,354.89
Tuition Reimbursement	250,000.00		250,000.00	132,119.00	117,881.00
Other Employee Benefits	1,246,000.00	1,512.00	1,247,512.00	864,284.23	383,227.77
Total Unallocated Benefits	52,327,567.00	(762,948.03)	51,564,618.97	37,602,774.78	13,961,844.19
On-Behalf T.P.A.F. Pension Contributions (non-budgeted)				22,279,380.00	(22,279,380.00)
On-Behalf T.P.A.F. Post-Retirement Medical (non-budgeted)				8,265,244.00	(8,265,244.00)
On-Behalf T.P.A.F. LTDI Contributions (non-budgeted)				16,681.00	(16,681.00)
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)				8,279,518.74	(8,279,518.74)
Total On-behalf Contributions				38,840,823.74	(38,840,823.74)
Total Undistributed Expenditures	138,742,814.32	190,297.26	138,933,111.58	156,583,616.03	(17,650,504.45)
Total Current Expense	246,395,304.82	(12,376.60)	246,382,928.22	257,101,622.85	(10,718,694.63)
Capital Outlay:					
Equipment:					
Grades 1-5		3,999.00	3,999.00	3,999.00	
Grades 6-8		10,741.00	10,741.00	10,741.00	
Grades 9-12	17,500.00	5,636.73	23,136.73	23,131.61	5.12
Undistributed Expenditures:					
Instructional Equipment	408,000.00	(8,000.00)	400,000.00	22,499.00	377,501.00
Non-Instructional Equipment	50,000.00		50,000.00		50,000.00
Care and Upkeep of Grounds		335,590.00	335,590.00	335,590.00	
Security	100,000.00		100,000.00		100,000.00
School Buses - Regular	705,000.00		705,000.00	453,820.48	251,179.52
Total Equipment	1,280,500.00	347,966.73	1,628,466.73	849,781.09	778,685.64
Facilities Acquisition and Construction Services:					
Construction Services	685,000.00	572,905.42	1,257,905.42	671,147.87	586,757.55
Infrastructure		1,200,345.15	1,200,345.15	1,200,345.15	
Assessment for Debt Service on SDA Funding	362,009.00	-	362,009.00	362,009.00	
Total Facilities Acquisition and Construction Services	1,047,009.00	1,773,250.57	2,820,259.57	2,233,502.02	586,757.55
Total Capital Outlay	2,327,509.00	2,121,217.30	4,448,726.30	3,083,283.11	1,365,443.19
Special Schools:					
Instructional Alternative Education Programs - Instruction					
Salaries of Teachers	374,364.00		374,364.00	341,562.00	32,802.00
General Supplies	7,000.00		7,000.00	7,000.00	
Total Instructional Alternative Education Programs - Instruction	381,364.00		381,364.00	348,562.00	32,802.00
Instructional Alternative Education Programs - Support Services					
Salaries	325,750.00		325,750.00	308,822.86	16,927.14
Supplies and Materials	7,000.00		7,000.00	6,923.91	76.09
Total Instructional Alternative Education Programs - Support Services	332,750.00		332,750.00	315,746.77	17,003.23
Total Special Schools	714,114.00		714,114.00	664,308.77	49,805.23
Total Expenditures	249,436,927.82	2,108,840.70	251,545,768.52	260,849,214.73	(9,303,446.21)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(23,538,314.82)	(2,078,840.70)	(25,617,155.52)	7,222,192.68	32,839,348.20
Other Financing Sources (Uses):					
Operating Transfers In/(Out):					
Transfer of Funds to Capital Projects Fund		(6,060,821.51)	(6,060,821.51)	(6,060,821.51)	
Transfer of Funds from Capital Reserve to Capital Projects Fund		(808,097.80)	(808,097.80)	(808,097.80)	
Transfer of Funds to Debt Service Fund		(994.25)	(994.25)	(994.25)	
Transfers In				56,641.58	56,641.58
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(23,538,314.82)	(8,948,754.26)	(32,487,069.08)	408,920.70	32,895,989.78
Fund Balances, July 1	50,641,777.21		50,641,777.21	50,641,777.21	
Fund Balances, June 30	\$ 27,103,462.39	\$ (8,948,754.26)	\$ 18,154,708.13	\$ 51,050,697.91	\$ (32,895,989.78)
Recapitulation of fund balance:					
Restricted for:					
Capital reserve				\$ 3,191,902.20	
Maintenance reserve				2,000,000.00	
Excess surplus - prior year				20,179,793.86	
Excess surplus - current year				16,329,169.93	
Assigned to:					
Designated for subsequent years expenditures				1,964,928.14	
Unassigned fund balance				7,384,903.78	
				51,050,697.91	
Reconciliation to Government Funds Statements GAAP:					
Last two state aid payments not recognized on GAAP basis				(4,073,791.00)	
Fund balance per Government Funds (GAAP) (B-1)				\$ 46,976,906.91	

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources	\$ 540,621.11		\$ 540,621.11	\$ 170,593.94	\$ (370,027.17)
State Sources	311,236.45		311,236.45	307,532.80	(3,703.65)
Federal Sources	9,800,297.00		9,800,297.00	7,191,352.85	(2,608,944.15)
Total Revenues	<u>10,652,154.56</u>		<u>10,652,154.56</u>	<u>7,669,479.59</u>	<u>(2,982,674.97)</u>
EXPENDITURES:					
Instruction:					
Salaries of Teachers	2,248,488.03		2,248,488.03	1,875,320.75	373,167.28
Other Salaries for Instruction	64,159.83		64,159.83	48,747.53	15,412.30
Purchased Professional & Technical Services	272,129.00		272,129.00	239,241.98	32,887.02
Other Purchased Services	2,913,185.45		2,913,185.45	2,827,381.31	85,804.14
General Supplies	2,779,548.10		2,779,548.10	1,112,203.70	1,667,344.40
Textbooks	26,039.00		26,039.00	26,039.00	-
Other Objects	55,000.00		55,000.00	51,187.53	3,812.47
Total Instruction	<u>8,358,549.41</u>		<u>8,358,549.41</u>	<u>6,180,121.80</u>	<u>2,178,427.61</u>
Support Services:					
Salaries of Teachers	116,179.00		116,179.00	108,050.21	8,128.79
Salaries of Secretarial and Clerical Assistants	62,341.00		62,341.00	49,101.84	13,239.16
Personnel Services - Employee Benefits	496,009.00		496,009.00	419,237.00	76,772.00
Purchased Professional and Technical Services	1,291,413.00		1,291,413.00	712,154.37	579,258.63
Other Purchased Services	23,570.00		23,570.00	22,814.85	755.15
Supplies and Materials	254,093.15		254,093.15	132,142.18	121,950.97
Total Support Services	<u>2,243,605.15</u>		<u>2,243,605.15</u>	<u>1,443,500.45</u>	<u>800,104.70</u>
Facilities Acquis. & Const. Serv.:					
Instructional Equipment	20,000.00		20,000.00	19,751.02	248.98
Noninstructional Equipment	30,000.00		30,000.00	26,106.32	3,893.68
Total Facil. Acquis. & Const. Serv.	<u>50,000.00</u>		<u>50,000.00</u>	<u>45,857.34</u>	<u>4,142.66</u>
Total Expenditures	<u>10,652,154.56</u>		<u>10,652,154.56</u>	<u>7,669,479.59</u>	<u>2,982,674.97</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION

BUDGET TO GAAP RECONCILIATION

YEAR ENDED JUNE 30, 2020

		General Fund		Special Revenue Fund
Sources/inflows of resources				
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	(C-1)	\$ 268,071,407.41	(C-2)	\$ 7,669,479.59
Differences - budget to GAAP:				
State aid payment recognized for budgetary purposes, not recognized for GAAP statements				
Prior year		3,349,397.00		
Current year		(4,073,791.00)		
Total revenues as reported on the statement of revenues, expenditures and change in fund balances - governmental funds	(B-2)	\$ 267,347,013.41	(B-2)	\$ 7,669,479.59
Uses/outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	(C-1)	\$ 260,849,214.73	(C-2)	\$ 7,669,479.59
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	(B-2)	\$ 260,849,214.73	(B-2)	\$ 7,669,479.59

SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Total Brought Forward (Ex. E-1a)	Non-Public Chapter 192			Non-Public Chapter 193			Non-Public Ch. 192/193	Totals
		Transportation	ESL	Compensatory Education	Supplementary Instruction	Examination & Classification	Corrective Speech	Home Instruction	
REVENUES:									
State Sources	\$ 165,841.00	\$ 9,954.00	\$ 2,316.25	\$ 82,173.54	\$ 17,808.56	\$ 11,917.65	\$ 15,493.80	\$ 2,028.00	\$ 307,532.80
Federal Sources	7,191,352.85	-	-	-	-	-	-	-	7,191,352.85
Local Sources	170,593.94	-	-	-	-	-	-	-	170,593.94
Total Revenues	7,527,787.79	9,954.00	2,316.25	82,173.54	17,808.56	11,917.65	15,493.80	2,028.00	7,669,479.59
EXPENDITURES:									
Instruction:									
Salaries of Teachers	1,875,320.75								1,875,320.75
Other Salaries for Instruction	48,747.53								48,747.53
Purch. Prof. & Tech. Services	239,241.98								239,241.98
Other Purch. Services	2,685,689.51	9,954.00	2,316.25	82,173.54	17,808.56	11,917.65	15,493.80	2,028.00	2,827,381.31
General Supplies	1,112,203.70								1,112,203.70
Textbooks	26,039.00								26,039.00
Other Objects	51,187.53	-	-	-	-	-	-	-	51,187.53
Total Instruction	6,038,430.00	9,954.00	2,316.25	82,173.54	17,808.56	11,917.65	15,493.80	2,028.00	6,180,121.80
Support Services:									
Salaries of Teachers	108,050.21								108,050.21
Salaries of Secretarial and Clerical Assistants	49,101.84								49,101.84
Personnel Services - Employee Benefits	419,237.00								419,237.00
Purchased Professional and Technical Services	712,154.37								712,154.37
Other Purchased Services	22,814.85								22,814.85
Supplies and Materials	132,142.18								132,142.18
Total Support Services	1,443,500.45	-	-	-	-	-	-	-	1,443,500.45
Facilities Acquis. & Const. Serv.:									
Instructional Equipment	19,751.02	-	-	-	-	-	-	-	19,751.02
Noninstructional Equipment	26,106.32	-	-	-	-	-	-	-	26,106.32
Total Facil. Acquis. & Const. Serv.	45,857.34	-	-	-	-	-	-	-	45,857.34
Total Expenditures	\$ 7,527,787.79	\$ 9,954.00	\$ 2,316.25	\$ 82,173.54	\$ 17,808.56	\$ 11,917.65	\$ 15,493.80	\$ 2,028.00	\$ 7,669,479.59

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Total Brought Forward (Ex. E-1b)	Non-Public Technology	Non-Public Nursing	Chapter 194 Non-Public Textbooks	Non-Public Security	Total Carried Forward
REVENUES:						
State Sources	\$ -	\$ 17,784.00	\$ 47,918.00	\$ 26,039.00	\$ 74,100.00	\$ 165,841.00
Federal Sources	7,191,352.85	-	-	-	-	7,191,352.85
Local Sources	170,593.94	-	-	-	-	170,593.94
Total Revenues	7,361,946.79	17,784.00	47,918.00	26,039.00	74,100.00	7,527,787.79
EXPENDITURES:						
Instruction:						
Salaries of Teachers	1,875,320.75					1,875,320.75
Other Salaries for Instruction	48,747.53					48,747.53
Purchased Professional and Technical Services	239,241.98					239,241.98
Other Purchased Services	2,545,887.51	17,784.00	47,918.00		74,100.00	2,685,689.51
General Supplies	1,112,203.70					1,112,203.70
Textbooks	-			26,039.00		26,039.00
Other Objects	51,187.53	-	-	-	-	51,187.53
Total Instruction	5,872,589.00	17,784.00	47,918.00	26,039.00	74,100.00	6,038,430.00
Support Services:						
Salaries of Teachers	108,050.21					108,050.21
Salaries of Secretarial and Clerical Assistants	49,101.84					49,101.84
Personnel Services - Employee Benefits	419,237.00					419,237.00
Purchased Professional and Technical Services	712,154.37					712,154.37
Other Purchased Services	22,814.85					22,814.85
Supplies and Materials	132,142.18					132,142.18
Total Support Services	1,443,500.45	-	-	-	-	1,443,500.45
Facilities Acquis. & Const. Serv.:						
Instructional Equipment	19,751.02	-	-	-	-	19,751.02
Noninstructional Equipment	26,106.32	-	-	-	-	26,106.32
Total Facil. Acquis. & Const. Serv.	45,857.34	-	-	-	-	45,857.34
Total Expenditures	\$ 7,361,946.79	\$ 17,784.00	\$ 47,918.00	\$ 26,039.00	\$ 74,100.00	\$ 7,527,787.79

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Total Brought Forward (Ex. E-1c)	Title I Grant	Title IIA Grant	Title III ESL	Title III Immigrant	Title IV Grant	Perkins	IDEA-B	IDEA-B Preschool	Total Carried Forward
REVENUES:										
State Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	3,391,229.03	317,546.45	173,238.00	50,147.19	64,868.46	98,223.37	2,983,295.35	112,805.00	7,191,352.85
Local Sources	170,593.94	-	-	-	-	-	-	-	-	170,593.94
Total Revenues	170,593.94	3,391,229.03	317,546.45	173,238.00	50,147.19	64,868.46	98,223.37	2,983,295.35	112,805.00	7,361,946.79
EXPENDITURES:										
Instruction:										
Salaries of Teachers	6,595.00	1,718,150.72		102,365.03			48,210.00			1,875,320.75
Other Salaries for Instruction	-			26,564.83				22,182.70		48,747.53
Purchased Professional and Technical Services	-	187,050.53					19,129.00	33,062.45		239,241.98
Other Purchased Services	-	21,171.41						2,416,896.10	107,820.00	2,545,887.51
General Supplies	163,998.94	792,101.83		6,085.99	34,046.74		18,550.30	92,434.90	4,985.00	1,112,203.70
Textbooks	-									-
Other Objects	-	51,187.53								51,187.53
Total Instruction	170,593.94	2,769,662.02	-	135,015.85	34,046.74	-	85,889.30	2,564,576.15	112,805.00	5,872,589.00
Support Services:										
Salaries of Teachers		102,175.61					5,874.60			108,050.21
Salaries of Secretarial and Clerical Assistants	-	2,760.84						46,341.00		49,101.84
Personnel Services - Employee Benefits	-	374,042.00		33,477.00	11,718.00					419,237.00
Purchased Professional and Technical Services	-	15,827.00	317,546.45		4,382.45	39,514.90		334,883.57		712,154.37
Other Purchased Services	-	3,360.00					3,486.00	15,968.85		22,814.85
Supplies and Materials	-	77,544.22		4,745.15		25,353.56	2,973.47	21,525.78		132,142.18
Total Support Services	-	575,709.67	317,546.45	38,222.15	16,100.45	64,868.46	12,334.07	418,719.20	-	1,443,500.45
Facilities Acquisition and Construction Services										
Instructional Equipment	-	19,751.02	-	-	-	-	-	-	-	19,751.02
Noninstructional Equipment	-	26,106.32	-	-	-	-	-	-	-	26,106.32
Total Facil. Acquis. & Const. Serv.	-	45,857.34	-	-	-	-	-	-	-	45,857.34
Total Expenditures	\$ 170,593.94	\$ 3,391,229.03	\$ 317,546.45	\$ 173,238.00	\$ 50,147.19	\$ 64,868.46	\$ 98,223.37	\$ 2,983,295.35	\$ 112,805.00	\$ 7,361,946.79

WOODBIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS (CONTD)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Total Brought Forward (Ex. E-1d)	Colonia Pipeline Grant	Merck Grant	School #9 Grant	Safety Grant	BASF Grant	Twilight Program	Total Carried Forward
REVENUES:								
State Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	-	-	-	-	-	-	-
Local Sources	<u>57,736.83</u>	<u>4,488.95</u>	<u>24,493.49</u>	<u>1,038.88</u>	<u>64,932.00</u>	<u>3,163.00</u>	<u>14,740.79</u>	<u>170,593.94</u>
Total Revenues	<u>57,736.83</u>	<u>4,488.95</u>	<u>24,493.49</u>	<u>1,038.88</u>	<u>64,932.00</u>	<u>3,163.00</u>	<u>14,740.79</u>	<u>170,593.94</u>
EXPENDITURES:								
Instruction:								
Salaries of Teachers	6,595.00							6,595.00
Other Salaries for Instruction	-							-
Purchased Professional and Technical Services	-							-
Other Purchased Services	-							-
General Supplies	51,141.83	4,488.95	24,493.49	1,038.88	64,932.00	3,163.00	14,740.79	163,998.94
Textbooks	-							-
Total Instruction	<u>57,736.83</u>	<u>4,488.95</u>	<u>24,493.49</u>	<u>1,038.88</u>	<u>64,932.00</u>	<u>3,163.00</u>	<u>14,740.79</u>	<u>170,593.94</u>
Support Services:								
Salaries of Teachers								-
Salaries of Secretarial and Clerical Assistants	-							-
Personnel Services - Employee Benefits	-							-
Purchased Professional and Technical Services	-							-
Other Purchased Services	-							-
Supplies and Materials	-							-
Total Support Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 57,736.83</u>	<u>\$ 4,488.95</u>	<u>\$ 24,493.49</u>	<u>\$ 1,038.88</u>	<u>\$ 64,932.00</u>	<u>\$ 3,163.00</u>	<u>\$ 14,740.79</u>	<u>\$ 170,593.94</u>

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Total Brought Forward (Ex. E-1e)	IPAD Grant	LeGrand Fundraiser	Tufaro Bowling Grant	Plane Crash Fundraiser	R Mascenik School #26 Grant Share	MCEA YUNKA Grant	School #24 K Club	Gettysburg Trip	Total Carried Forward
REVENUES:										
State Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	-	-	-	-	-	-	-	-	-
Local Sources	10,169.09	557.70	28,984.85	5,400.00	1,500.00	150.00	4,040.00	5,624.19	1,311.00	57,736.83
Total Revenues	10,169.09	557.70	28,984.85	5,400.00	1,500.00	150.00	4,040.00	5,624.19	1,311.00	57,736.83
EXPENDITURES:										
Instruction:										
Salaries of Teachers	6,595.00									6,595.00
Other Salaries for Instruction	-									-
Purchased Professional and Technical Services	-									-
Other Purchased Services	-									-
General Supplies	3,574.09	557.70	28,984.85	5,400.00	1,500.00	150.00	4,040.00	5,624.19	1,311.00	51,141.83
Textbooks	-									-
Total Instruction	10,169.09	557.70	28,984.85	5,400.00	1,500.00	150.00	4,040.00	5,624.19	1,311.00	57,736.83
Support Services:										
Salaries of Teachers										
Salaries of Secretarial and Clerical Assistants										
Personnel Services - Employee Benefits										
Purchased Professional and Technical Services										
Other Purchased Services										
Supplies and Materials										
Total Support Services	-	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 10,169.09	\$ 557.70	\$ 28,984.85	\$ 5,400.00	\$ 1,500.00	\$ 150.00	\$ 4,040.00	\$ 5,624.19	\$ 1,311.00	\$ 57,736.83

WOODBIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Rise Account <u>Grant</u>	WBTS <u>Alliance</u>	CHS Athletics <u>Award</u>	George Link <u>Grant</u>	Total Carried <u>Forward</u>
<u>REVENUES:</u>					
State Sources	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	-	-	-	-
Local Sources	260.00	8,456.61	702.50	749.98	10,169.09
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	260.00	8,456.61	702.50	749.98	10,169.09
<u>EXPENDITURES:</u>					
Instruction:					
Salaries of Teachers		6,595.00			6,595.00
Other Salaries for Instruction					-
Purchased Professional and Technical Services					-
Other Purchased Services					-
General Supplies	260.00	1,861.61	702.50	749.98	3,574.09
Textbooks					-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Instruction	260.00	8,456.61	702.50	749.98	10,169.09
Support Services:					
Salaries of Teachers					
Salaries of Secretarial and Clerical Assistants					
Personnel Services - Employee Benefits					
Purchased Professional and Technical Services					
Other Purchased Services					
Supplies and Materials					
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Support Services	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	\$ 260.00	\$ 8,456.61	\$ 702.50	\$ 749.98	\$ 10,169.09
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

CAPITAL PROJECTS FUND

WOODBIDGE TOWNSHIP SCHOOL DISTRICT
 CAPITAL PROJECTS FUND
 SUMMARY STATEMENT OF PROJECT EXPENDITURES
YEAR ENDED JUNE 30, 2020

<u>ISSUE/PROJECT TITLE</u>	<u>APPROPRIATIONS</u>	<u>EXPENDITURES TO DATE</u>		<u>UNEXPENDED BALANCE</u>
		<u>PRIOR YEARS</u>	<u>CURRENT YEAR</u>	
Unit Ventilator Project	\$735,615.00	\$128,517.98		\$607,097.02
Boiler Replacement	5,823,956.48	5,205,839.12		618,117.36
Roof Top Unit	716,250.00	710,150.82		6,099.18
Interior Window Replacement	540,420.00	431,984.62		108,435.38
Upgrades to Existing Schools and New Elementary School*	62,843,909.00	37,748,851.57	\$25,095,057.43	-
District-Wide Referendum	2,461,821.51		1,226,947.95	1,234,873.56
TOTALS	<u>\$73,121,971.99</u>	<u>\$44,225,344.11</u>	<u>\$26,322,005.38</u>	<u>\$2,574,622.50</u>

Reconciliation - Unexpended Capital Project Balances

<u>to Fund Balance - June 30, 2020:</u>	
Unexpended Project Balances - June 30, 2020	\$ 2,574,622.50
Less:	
Unearned Additional State School Aid	-
Total Fund Balance - June 30, 2020	<u>\$ 2,574,622.50</u>

*Total Appropriation is \$75,361,803.00, which includes \$57,668,113.00 of authorized debt, of which \$55,767,000.00 has been sold as of June 30, 2020

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
 CAPITAL PROJECTS FUND
 SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE
 IN FUND BALANCE - BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2020

Revenues and Other Financing Sources	
Investment Income	\$56,641.58
Bond proceeds and transfers	1,901,000.00
Transfer from capital reserve	808,097.80
Transfer from general fund	6,060,821.51
Total revenues	<u>8,826,560.89</u>
Expenditures and Other Financing Uses	
Purchased professional and technical services	649,256.44
Construction services	25,672,748.94
Transfer to general fund	56,641.58
Total expenditures	<u>26,378,646.96</u>
Deficiency of revenues under expenditures	(17,552,086.07)
Fund balance - beginning	<u>20,126,708.57</u>
Fund balance - ending	<u><u>\$2,574,622.50</u></u>

**Woodbridge Township School District
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures,
 Project Balance and Project Status -
 Budgetary Basis
 From Inception and for the Year Ended June 30, 2020**

Project Name: Project Number:	Totals	Unit Ventilator System	Boiler Replacement Various 15 Schools	Roof Top Unit 5850-050-14-1021	Interior Window Replacement 5850-020-13-1001	Upgrades to Existing Schools and New Elementary School	District-Wide Referendum
Revenues and Other Financing							
Sources - as Revised:							
State sources - NJSDA Grant	\$ 2,406,505.48		\$ 1,903,837.48	\$ 286,500.00	\$ 216,168.00		\$ 1,901,000.00
Bond proceeds and transfers	58,207,041.20					\$ 56,306,041.20	
Lease purchase agreement	5,409,736.00	\$ 735,615.00	3,920,119.00	429,750.00	324,252.00		
Proceeds from other sources	229,770.00					229,770.00	
Transfer from capital reserve	808,097.80					808,097.80	
Transfer from general fund	6,060,821.51					5,500,000.00	560,821.51
Transfer (from)/to other projects including prior years			(140,000.00)	140,000.00			
Total revenues	\$ 73,121,971.99	735,615.00	5,683,956.48	856,250.00	540,420.00	62,843,909.00	2,461,821.51
Expenditures and Other Financing							
Uses - Prior Periods:							
Purchased professional and technical services	1,387,905.45	75,829.90	401,044.27	64,051.13	31,476.78	815,503.37	
Construction services	42,837,438.66	52,688.08	4,664,794.85	786,099.69	400,507.84	36,933,348.20	
Total expenditures - Prior Periods	\$ 44,225,344.11	\$ 128,517.98	\$ 5,065,839.12	\$ 850,150.82	\$ 431,984.62	\$ 37,748,851.57	\$ -
Expenditures and Other Financing							
Uses - Current Year:							
Purchased professional and technical services	649,256.44						649,256.44
Construction services	25,672,748.94					25,095,057.43	577,691.51
Total expenditures - Current Year	26,322,005.38	-	-	-	-	25,095,057.43	1,226,947.95
Total expenditures - from inception to June 30, 2020	70,547,349.49	128,517.98	5,065,839.12	850,150.82	431,984.62	62,843,909.00	1,226,947.95
Excess (deficiency) or revenues over (under) expenditures	\$ 2,574,622.50	\$ 607,097.02	\$ 618,117.36	\$ 6,099.18	\$ 108,435.38	\$ -	\$ 1,234,873.56
Additional project information:							
Grant date		1/7/2018	1/7/2018	1/7/2018	1/7/2018		
Bond authorization date		NA	NA	NA	NA	3/29/2021	
Bonds authorized		NA	NA	NA	NA	\$ 57,668,113.00	\$ 1,901,000.00
Bonds Issued		NA	NA	NA	NA	-	1,901,000.00
Original authorized cost		\$1,226,023.00	\$6,221,711.00	\$716,250.00	\$540,420.00	75,361,803.00	2,461,821.51
Increase/Decrease local authorized cost		-	-	-	-	(13,325,991.80)	
Revised authorized cost		1,226,023.00	6,221,711.00	716,250.00	540,420.00	62,035,811.20	2,461,821.51
Percentage increase over original authorized cost							
Percentage completion							
Original target completion date		9/2/2019	9/2/2019	9/2/2019	9/2/2019		
Original target completion date - Oak Tree						9/2/2022	9/2/2021
Original target completion date - WMS						9/2/2023	
Original target completion date - New Ross Street						9/2/2023	
Original target completion date - New Ross Street Gym						9/2/2024	
Revised target completion date							

FIDUCIARY FUNDS

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
 FIDUCIARY FUNDS
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2020

	TRUST		AGENCY		TOTALS
	UNEMPLOYMENT COMPENSATION TRUST	PRIVATE-PURPOSE SCHOLARSHIP FUND	STUDENT ACTIVITY	PAYROLL	2019
<u>ASSETS</u>					
Cash and Cash Equivalents	\$ 2,641,894.98	\$ 846,259.53	\$ 592,334.94	\$ 8,417,920.33	\$ 12,498,409.78
Account Receivable	84,641.98				84,641.98
Total Assets	<u>2,726,536.96</u>	<u>846,259.53</u>	<u>592,334.94</u>	<u>8,417,920.33</u>	<u>12,583,051.76</u>
<u>LIABILITIES AND NET POSITION</u>					
Accounts Payable	155,136.66				155,136.66
Payable to Student Groups			592,334.94		592,334.94
Payroll Deductions and Withholdings				8,417,920.33	8,417,920.33
Total Liabilities	<u>155,136.66</u>		<u>592,334.94</u>	<u>8,417,920.33</u>	<u>9,165,391.93</u>
Net Position:					
Held Trust for Unemployment Claims and Other Purposes Reserved for Scholarships	2,571,400.30	846,259.53			2,571,400.30 846,259.53
Total Net Position	<u>2,571,400.30</u>	<u>846,259.53</u>			<u>3,417,659.83</u>
Total Liabilities and Net Position	<u>\$ 2,726,536.96</u>	<u>\$ 846,259.53</u>	<u>\$ 592,334.94</u>	<u>\$ 8,417,920.33</u>	<u>\$ 12,583,051.76</u>

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Unemployment Compensation <u>Trust</u>	Private - Purpose Scholarship <u>Trust</u>
ADDITIONS		
Contributions:		
District/Plan member	\$ 248,221.27	
CARES Act Federal contribution	84,641.98	
Donations		\$ 30,250.00
	<u>332,863.25</u>	<u>30,250.00</u>
Total Contributions		
	<u>332,863.25</u>	<u>30,250.00</u>
Investment earnings:		
Interest		11,087.17
	<u>332,863.25</u>	<u>11,087.17</u>
Total additions		
	<u>332,863.25</u>	<u>41,337.17</u>
DEDUCTIONS		
Quarterly Contribution Reports	305,126.86	
Scholarships Awarded		23,030.00
	<u>305,126.86</u>	<u>23,030.00</u>
Total deductions		
	<u>305,126.86</u>	<u>23,030.00</u>
Excess of Additions Over Deductions	<u>27,736.39</u>	<u>18,307.17</u>
Change in Net Position	27,736.39	18,307.17
Total Net Position - Beginning of Year	<u>2,543,663.91</u>	<u>827,952.36</u>
Total Net Position - End of year	<u>\$ 2,571,400.30</u>	<u>\$ 846,259.53</u>

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BALANCE JULY 1, <u>2019</u>	CASH <u>RECEIPTS</u>	CASH <u>DISBURSEMENTS</u>	BALANCE JUNE 30, <u>2020</u>
<u>MIDDLE SCHOOLS</u>				
Avenel	\$ 29,480.52	\$ 55,865.81	\$ 50,447.51	\$ 34,898.82
Colonia	16,020.52	25,030.56	23,174.61	17,876.47
Fords	31,152.20	31,198.10	34,862.37	27,487.93
Iselin	2,272.99	34,692.56	19,039.16	17,926.39
Woodbridge	21,719.10	3,783.65	3,330.38	22,172.37
	<u>100,645.33</u>	<u>150,570.68</u>	<u>130,854.03</u>	<u>120,361.98</u>
Total Middle Schools	<u>\$ 100,645.33</u>	<u>\$ 150,570.68</u>	<u>\$ 130,854.03</u>	<u>\$ 120,361.98</u>
<u>SENIOR HIGH SCHOOLS</u>				
Colonia	\$ 157,608.88	\$ 253,890.14	\$ 242,131.71	\$ 169,367.31
John F. Kennedy	210,316.04	232,744.26	258,409.22	184,651.08
Woodbridge	102,589.29	113,757.43	101,428.79	114,917.93
	<u>470,514.21</u>	<u>600,391.83</u>	<u>601,969.72</u>	<u>468,936.32</u>
Total Senior High Schools	<u>\$ 470,514.21</u>	<u>\$ 600,391.83</u>	<u>\$ 601,969.72</u>	<u>\$ 468,936.32</u>
<u>OTHER STUDENT ACCOUNTS</u>				
Pace Program	\$ 4,475.38	\$ 7,000.00	\$ 8,438.74	\$ 3,036.64
Total Other Accounts	<u>\$ 4,475.38</u>	<u>\$ 7,000.00</u>	<u>\$ 8,438.74</u>	<u>\$ 3,036.64</u>
Total All Schools	<u>\$ 575,634.92</u>	<u>\$ 757,962.51</u>	<u>\$ 741,262.49</u>	<u>\$ 592,334.94</u>

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
 PAYROLL AGENCY FUND
 SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BALANCE JULY 1, <u>2019</u>	CASH <u>RECEIPTS</u>	CASH <u>DISBURSEMENTS</u>	BALANCE JUNE 30, <u>2020</u>
<u>ASSETS</u>				
Cash and Cash Equivalents				
Payroll	\$ 2,000.00	\$ 170,472,125.16	\$ 170,464,324.65	\$ 9,800.51
Employee Flex Fund	73,752.64	82,648.50	80,874.81	75,526.33
Summer Pay	<u>7,747,360.58</u>	<u>8,379,127.21</u>	<u>7,793,894.30</u>	<u>8,332,593.49</u>
Total Assets	<u>\$ 7,823,113.22</u>	<u>\$ 178,933,900.87</u>	<u>\$ 178,339,093.76</u>	<u>\$ 8,417,920.33</u>
<u>LIABILITIES</u>				
Payroll Deductions and Withholdings	<u>\$ 7,823,113.22</u>	<u>\$ 178,933,900.87</u>	<u>\$ 178,339,093.76</u>	<u>\$ 8,417,920.33</u>

LONG-TERM DEBT

WOODBIDGE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF SERIAL BONDS PAYABLE
JUNE 30, 2020

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	MATURITIES		INTEREST RATES	BALANCE JUNE 30, 2019	ISSUED	RETIRED	BALANCE JUNE 30, 2020
			YEAR ENDED	AMOUNT					
Refunding Bonds	1/15/2012	\$ 41,460,000.00	07/15/20	\$ 2,470,000.00	4.00%	\$ 32,275,000.00			
			07/15/21	2,575,000.00	4.00%				
			07/15/22	2,675,000.00	4.00%				
			07/15/23	2,790,000.00	4.25%				
			07/15/24	2,910,000.00	4.25%				
			07/15/25	3,030,000.00	4.00%				
			07/15/26	3,155,000.00	4.50%				
			07/15/27	3,300,000.00	4.50%				
			07/15/28	3,430,000.00	4.00%				
			07/15/29	3,565,000.00	4.00%				
General Improvements	11/01/12	27,000,000.00	07/15/20	995,000.00	2.000%	21,920,000.00			
			07/15/21	1,040,000.00	2.000%				
			07/15/22	1,090,000.00	2.000%				
			07/15/23	1,130,000.00	2.000%				
			07/15/24	1,185,000.00	2.125%				
			07/15/25	1,235,000.00	2.250%				
			07/15/26	1,250,000.00	2.250%				
			07/15/27	1,260,000.00	2.500%				
			07/15/28	1,040,000.00	2.625%				
			07/15/29	1,090,000.00	2.625%				
			07/15/30	1,140,000.00	2.750%				
			07/15/31	1,190,000.00	2.750%				
			07/15/32	1,240,000.00	3.000%				
			07/15/33	1,140,000.00	3.000%				
			07/15/34	1,190,000.00	3.000%				
			07/15/35	1,240,000.00	3.000%				
			07/15/36	1,255,000.00	3.000%				
			07/15/37	1,260,000.00	3.000%				

WOODBIDGE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF SERIAL BONDS PAYABLE
JUNE 30, 2020

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	MATURITIES		INTEREST RATES	BALANCE JUNE 30, 2019	ISSUED	RETIRED	BALANCE JUNE 30, 2020
			YEAR ENDED	AMOUNT					
General Improvements	8/15/2017	10,000,000.00	09/01/20	\$ 265,000.00	3.000%	\$ 10,000,000.00			
			09/01/21	275,000.00	3.000%				
			09/01/22	280,000.00	3.000%				
			09/01/23	285,000.00	3.000%				
			09/01/24	300,000.00	3.000%				
			09/01/25	315,000.00	3.000%				
			09/01/26	330,000.00	3.000%				
			09/01/27	350,000.00	3.000%				
			09/01/28	360,000.00	3.000%				
			09/01/29	385,000.00	3.000%				
			09/01/30	405,000.00	3.000%				
			09/01/31	515,000.00	3.000%				
			09/01/32	515,000.00	3.000%				
			09/01/33	515,000.00	3.125%				
			09/01/34	515,000.00	3.125%				
			09/01/35	515,000.00	3.250%				
			09/01/36	515,000.00	3.250%				
			09/01/37	515,000.00	3.250%				
			09/01/38	515,000.00	3.250%				
			09/01/39	515,000.00	3.250%				
09/01/40	515,000.00	3.375%							
09/01/41	520,000.00	3.375%							
09/01/42	520,000.00	3.375%		260,000.00	\$ 9,740,000.00				
General Improvements	12/14/17	17,445,000.00	10/01/20	360,000.00	3.125%	17,445,000.00			
			10/01/21	380,000.00	3.250%				
			10/01/22	400,000.00	3.250%				
			10/01/23	420,000.00	3.250%				
			10/01/24	445,000.00	3.250%				
			10/01/25	465,000.00	3.250%				
			10/01/26	530,000.00	3.250%				
			10/01/27	590,000.00	3.250%				
			10/01/28	630,000.00	3.250%				
			10/01/29	645,000.00	3.250%				
			10/01/30	680,000.00	3.250%				
			10/01/31	680,000.00	3.250%				
			10/01/32	680,000.00	3.250%				
			10/01/33	680,000.00	3.250%				
			10/01/34	680,000.00	3.250%				
			10/01/35	680,000.00	3.250%				
			10/01/36	680,000.00	3.250%				
			10/01/37	680,000.00	3.250%				
			10/01/38	680,000.00	3.250%				
			10/01/39	680,000.00	3.250%				
10/01/40	680,000.00	3.250%							
10/01/41	680,000.00	3.250%							
10/01/42	680,000.00	3.250%							
10/01/43	680,000.00	3.250%							
10/01/44	680,000.00	3.250%							
10/01/45	680,000.00	3.250%							
10/01/46	680,000.00	3.500%							
10/01/47	680,000.00	3.500%		340,000.00	17,105,000.00				

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF SERIAL BONDS PAYABLE
JUNE 30, 2020

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	MATURITIES		INTEREST RATES	BALANCE JUNE 30, 2019	ISSUED	RETIRED	BALANCE JUNE 30, 2020
			YEAR ENDED	AMOUNT					
School Bonds, Series 2019	03/20/19	28,322,000.00	07/15/20	\$ 797,000.00	2.125%	28,322,000.00			
			07/15/21	835,000.00	2.375%				
			07/15/22	865,000.00	3.000%				
			07/15/23	890,000.00	3.000%				
			07/15/24	910,000.00	3.000%				
			07/15/25	935,000.00	3.000%				
			07/15/26	960,000.00	3.000%				
			07/15/27	980,000.00	3.000%				
			07/15/28	1,000,000.00	3.000%				
			07/15/29	1,025,000.00	3.000%				
			07/15/30	1,075,000.00	3.000%				
			07/15/31	1,120,000.00	3.000%				
			07/15/32	1,170,000.00	3.000%				
			07/15/33	1,215,000.00	3.000%				
			07/15/34	1,260,000.00	3.000%				
			07/15/35	1,310,000.00	3.000%				
			07/15/36	1,355,000.00	3.000%				
			07/15/37	1,400,000.00	3.125%				
			07/15/38	1,470,000.00	3.250%				
			07/15/39	1,495,000.00	3.250%				
07/15/40	1,495,000.00	3.250%							
07/15/41	1,585,000.00	3.375%							
07/15/42	1,585,000.00	3.375%							
07/15/43	1,590,000.00	3.500%		\$ 28,322,000.00					
School Bonds, Series 2020	11/13/19	1,901,000.00	07/15/21	196,000.00	2.000%				
			07/15/22	200,000.00	2.000%				
			07/15/23	200,000.00	2.000%				
			07/15/24	205,000.00	2.000%				
			07/15/25	210,000.00	2.000%				
			07/15/26	215,000.00	2.000%				
			07/15/27	220,000.00	2.000%				
			07/15/28	225,000.00	2.000%				
			07/15/29	230,000.00	2.125%				
					\$ 109,962,000.00	\$ 1,901,000.00	\$ 3,925,000.00	\$ 107,938,000.00	

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
 LONG-TERM DEBT
 STATEMENT OF OBLIGATIONS UNDER CAPITAL LEASES
JUNE 30, 2020

<u>SERIES</u>	<u>INTEREST RATE PAYABLE</u>	<u>AMOUNT OF ORIGINAL ISSUE</u>	<u>AMOUNT OUTSTANDING JUNE 30, 2019</u>	<u>RETIRED CURRENT YEAR</u>	<u>AMOUNT OUTSTANDING JUNE 30, 2020</u>
TD Equipment Finance	3.002%	\$ 1,199,889	<u>\$ 886,479.88</u>	<u>\$ 286,797.48</u>	<u>\$ 599,682.40</u>
			<u>\$ 886,479.88</u>	<u>\$ 286,797.48</u>	<u>\$ 599,682.40</u>

WOODBIDGE TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 DEBT SERVICE FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues:					
Local Sources:					
Local Tax Levy	\$ 5,161,957.00		\$ 5,161,957.00	\$ 5,161,957.00	
Miscellaneous	1,697,088.00		1,697,088.00	1,697,088.00	
State Sources:					
Debt Service State Aid	489,830.00		489,830.00	489,830.00	
Total Revenues	<u>7,348,875.00</u>		<u>7,348,875.00</u>	<u>7,348,875.00</u>	-
Expenditures:					
Principal on bonds	3,925,000.00		3,925,000.00	3,925,000.00	
Interest on bonds	3,423,875.00		3,423,875.00	3,424,870.70	\$ 995.70
Total expenditures	<u>7,348,875.00</u>		<u>7,348,875.00</u>	<u>7,349,870.70</u>	995.70
(Deficiency) of revenues (under) expenditures	-		-	(995.70)	(995.70)
Other Financing Sources:					
Operating Transfers In:					
General Fund				994.25	994.25
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	-		-	(1.45)	(1.45)
Fund Balance, July 1	-		-	1.45	1.45
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

INTRODUCTION TO THE STATISTICAL SECTION

FINANCIAL TRENDS

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

Exhibit J-1

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental activities										
Invested in capital assets, net of related debt	\$ 42,720,283	\$ 68,816,519	\$ 48,108,665	\$ 45,759,545	\$ 37,617,738	\$ 43,445,353	\$ 44,443,698	\$ 24,778,760	\$ 26,519,346	\$ 49,594,704
Restricted	18,628,183	(3,966,501)	22,053,039	31,550,462	28,776,598	31,429,375	33,983,816	60,860,932	63,932,271	44,394,498
Unrestricted	(7,273,497)	(9,191,856)	(9,311,871)	(12,379,583)	(43,288,439)	(44,553,774)	(49,395,385)	(52,051,160)	(50,939,784)	(63,432,253)
Total governmental activities net assets	<u>\$ 54,074,970</u>	<u>\$ 55,658,161</u>	<u>\$ 60,849,832</u>	<u>\$ 64,930,423</u>	<u>\$ 23,105,898</u>	<u>\$ 30,320,953</u>	<u>\$ 29,032,129</u>	<u>\$ 33,588,532</u>	<u>\$ 39,511,833</u>	<u>\$ 30,556,949</u>
Business-type activities										
Invested in capital assets	\$ 137,050	\$ 229,035	\$ 392,024	\$ 490,638	\$ 627,826	\$ 652,736	\$ 803,547	\$ 758,798	\$ 647,781	\$ 519,110
Restricted										
Unrestricted	(62,577)	(241,444)	(396,104)	(268,294)	(131,927)	169,780	189,614	189,515	722,951	914,953
Total business-type activities net assets	<u>\$ 74,473</u>	<u>\$ (12,409)</u>	<u>\$ (4,080)</u>	<u>\$ 222,344</u>	<u>\$ 495,899</u>	<u>\$ 822,516</u>	<u>\$ 993,161</u>	<u>\$ 948,313</u>	<u>\$ 1,370,732</u>	<u>\$ 1,434,063</u>
District-wide										
Invested in capital assets, net of related debt	\$ 42,857,333	\$ 69,045,554	\$ 48,500,689	\$ 46,250,183	\$ 38,245,564	\$ 44,098,089	\$ 45,247,245	\$ 25,537,558	\$ 27,167,127	\$ 50,113,814
Restricted	18,628,183	(3,966,501)	22,053,039	31,550,462	28,776,598	31,429,375	33,983,816	60,860,932	63,932,271	44,394,498
Unrestricted	(7,336,073)	(9,433,301)	(9,707,975)	(12,647,877)	(43,420,366)	(44,383,994)	(49,205,771)	(51,861,645)	(50,216,833)	(62,517,300)
Total district net position	<u>\$ 54,149,443</u>	<u>\$ 55,645,752</u>	<u>\$ 60,845,753</u>	<u>\$ 65,152,767</u>	<u>\$ 23,601,796</u>	<u>\$ 31,143,469</u>	<u>\$ 30,025,290</u>	<u>\$ 34,536,844</u>	<u>\$ 40,882,565</u>	<u>\$ 31,991,013</u>

Source: CAFR Schedule A-1

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
EXPENSES										
Governmental Activities										
Instruction										
Regular	\$ 86,563,103	\$ 94,461,524	\$ 95,805,391	\$ 95,434,742	\$ 79,205,953	\$ 81,619,337	\$ 84,583,482	\$ 84,846,740	\$ 155,020,501	\$ 158,715,111
Special Education	18,950,919	20,099,535	19,618,549	23,143,132	15,240,846	15,721,747	15,923,002	15,815,052	15,680,342	16,460,295
Other Special Instruction	3,044,519	3,291,928	3,344,009	2,068,106	1,512,067	1,550,146	1,518,957	1,569,484	1,831,991	1,866,336
Other Instruction	2,480,414	2,728,544	2,828,350	2,906,848	2,308,883	2,437,644	2,506,993	2,519,133	2,601,123	2,511,988
Support Services										
Tuition	8,150,547	7,901,753	8,432,047	8,840,969	9,113,699	8,713,728	9,791,482	9,709,182	10,797,797	11,923,374
Student & Instruction Related Services	22,544,327	25,362,034	26,311,516	27,883,770	23,551,499	19,860,457	19,924,951	21,964,021	38,414,786	39,556,822
School Administrative Services	14,709,212	15,324,124	15,181,191	14,901,464	8,801,270	8,925,546	9,113,601	9,299,680	17,234,234	17,007,119
General & Business Administrative Services	4,987,423	4,987,010	5,412,327	5,572,111	5,026,154	7,437,182	7,889,847	7,677,059	10,359,212	10,995,747
Plant Operations and Maintenance	12,106,181	12,079,820	13,446,193	13,662,231	12,139,672	11,604,012	11,811,110	12,820,474	15,816,841	17,638,577
Pupil Transportation	10,890,023	11,539,990	12,054,524	12,340,526	10,894,032	11,129,475	11,543,928	11,895,596	17,314,064	17,078,011
Unallocated benefits	-	-	-	-	50,784,417	53,954,567	110,216,203	115,145,901	-	-
Special Schools	489,793	541,791	590,277	668,157	494,951	501,760	570,908	603,974	1,101,661	1,112,496
Transfer to Charter Schools	37,653	32,819	69,233	57,608	-	-	-	-	99,657	-
Other	300,594	254,491	290,505	362,009	-	-	-	-	-	-
Interest on Long-Term Debt	2,115,950	2,679,047	1,891,215	2,508,844	2,055,137	1,957,202	1,855,276	1,978,456	3,542,319	3,285,486
Other related capital assets and debt (net)	-	-	-	-	-	-	-	(1,375,960)	-	-
Unallocated Depreciation & Amortization	4,984,031	5,161,110	5,504,365	6,644,224	1,332,665	1,070,120	1,105,848	1,170,312	-	-
Total Governmental Activities	192,354,689	206,445,520	210,779,692	216,994,741	222,461,244	226,482,922	288,355,588	295,639,107	289,814,527	298,151,362
Business-Type Activities:										
Food Service	3,378,032	3,684,380	3,628,851	3,589,611	4,229,199	4,603,120	5,161,900	5,527,408	5,336,999	4,794,169
Latchkey Program	219,130	255,878	297,546	356,851	350,152	381,606	364,074	451,915	587,444	467,349
Total Business-Type Activities	3,597,162	3,940,258	3,926,397	3,946,462	4,579,351	4,984,726	5,525,974	5,979,323	5,924,443	5,261,518
Total District Expenses	\$ 195,951,851	\$ 210,385,778	\$ 214,706,089	\$ 220,941,203	\$ 227,040,595	\$ 231,467,648	\$ 293,881,563	\$ 301,618,429	\$ 295,738,970	\$ 303,412,880
Program Revenues										
Governmental Activities										
Charges for Services										
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 287,235	\$ 206,683
Operating Grants and Contributions	18,526,362	21,492,005	25,440,236	23,292,753	20,665,144	24,590,890	74,846,341	80,397,532	6,260,530	7,669,480
Total Governmental Activities Program Revenues	\$ 18,526,362	\$ 21,492,005	\$ 25,440,236	\$ 23,292,753	\$ 20,665,144	\$ 24,590,890	\$ 74,846,341	\$ 80,397,532	\$ 6,547,764	\$ 7,876,163
Business-Type Activities										
Charges for Services										
Food Service	\$ 1,494,595.00	\$ 1,458,005.00	\$ 1,271,441.00	\$ 1,320,048.00	\$ 1,657,965.02	\$ 1,931,738.00	\$ 2,239,216.52	\$ 2,340,235.26	\$ 2,743,725.46	\$ 1,752,993.93
Latchkey Program	250,489	276,290	299,225	352,068	391,315	405,593	401,943	452,780	583,738	531,308
Operating Grants and Contributions	1,909,652	2,300,890	2,363,899	2,500,582	2,803,625	2,974,012	3,055,459	3,141,459	3,019,399	3,040,548
Total Business Type Activities Program Revenues	3,654,736	4,035,185	3,934,565	4,172,698	4,852,905	5,311,343	5,696,619	5,934,475	6,346,862	5,324,850
Total District Program Revenues	\$ 22,181,098	\$ 25,527,190	\$ 29,374,801	\$ 27,465,451	\$ 25,518,049	\$ 29,902,233	\$ 80,542,960	\$ 86,332,007	\$ 12,894,627	\$ 13,201,013
Net (Expense)/Revenue										
Governmental Activities										
Business-Type Activities	\$ (173,828,327)	\$ (184,953,515)	\$ (185,339,456)	\$ (193,701,988)	\$ (201,796,100)	\$ (201,892,032)	\$ (213,509,247)	\$ (215,241,574)	\$ (283,266,763)	\$ (290,275,199)
Total District-Wide Net Expense	\$ (173,770,752)	\$ (184,858,588)	\$ (185,331,287)	\$ (193,475,752)	\$ (201,522,546)	\$ (201,565,415)	\$ (213,338,603)	\$ (215,286,422)	\$ (282,844,343)	\$ (290,211,868)
General Revenues and Other Changes in Net Assets										
Governmental Activities										
Property Taxes, Levied for General Purposes, Net	153,258,156	156,323,319	159,449,785	162,638,782	166,241,558	\$ 169,566,389	\$ 172,957,716	\$ 176,416,871	\$ 178,778,541	\$ 183,544,112
Taxes Levied for Debt Service	3,765,457	4,451,162	4,420,838	5,030,600	5,110,630	3,920,347	5,165,340	5,186,506	4,749,278	5,161,957
Federal and State Aid Not Restricted	20,842,832	24,220,928	25,361,937	25,704,852	24,059,080	26,153,772	26,164,892	31,084,704	102,486,043	87,933,129
Federal and State Aid Restricted	9,228,120	85,992	414,178	3,644,356	5,724,691	6,687,564	5,997,859	5,942,258	-	-
Tuition Received	-	-	-	-	22,580	72,607	260,087	80,822	-	-
Refunding Bonds Net Proceeds	-	-	-	-	-	-	-	-	-	1,901,000
Miscellaneous Income	1,665,753	1,455,303	904,191	1,304,420	716,793	2,719,743	1,704,844	2,181,684	3,176,202	2,780,117
Special Item(s) - Prior Year Adjustments - Net	-	-	-	-	(595,463)	-	-	(1,075,255)	-	-
Transfers	-	-	-	(540,231)	(85,082)	(13,334)	(30,315)	(19,613)	-	-
Total Governmental Activities	\$ 188,760,318	\$ 186,536,704	\$ 190,550,929	\$ 197,782,779	\$ 201,194,787	\$ 209,107,087	\$ 212,220,423	\$ 219,797,977	\$ 289,190,064	\$ 281,320,315

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Business-Type Activities										
Miscellaneous Income	\$ 1,962	\$ 191	\$ 160	\$ 188	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cancellation of Accounts Receivable	-	(182,000)	-	-	-	-	-	-	-	-
Total Business-Type Activities	1,962	(181,809)	160	188	-	-	-	-	-	-
Total District-Wide	\$ 188,762,280	\$ 186,354,895	\$ 190,551,089	\$ 197,782,967	\$ 201,194,787	\$ 209,107,087	\$ 212,220,423	\$ 219,797,977	\$ 289,190,064	\$ 281,320,315
Change in Net Position										
Governmental Activities	\$ 14,931,991	\$ 1,583,189	\$ 5,211,474	\$ 4,080,791	\$ (601,313)	\$ 7,215,056	\$ (1,288,824)	\$ 4,556,402	\$ 5,923,302	\$ (8,954,884)
Business-Type Activities	59,537	(86,882)	8,329	226,424	273,554	326,617	170,644	(44,848)	422,419	63,332
Total District	\$ 14,991,528	\$ 1,496,307	\$ 5,219,803	\$ 4,307,215	\$ (327,759)	\$ 7,541,673	\$ (1,118,180)	\$ 4,511,554	\$ 6,345,721	\$ (8,891,552)

Source: School District Financial Reports

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

Exhibit J-3

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
General Fund										
Restricted for:										
Capital Reserve										\$ 3,191,902.20
Maintenance Reserve										2,000,000.00
Excess Surplus - Designated for										
Subsequent Expenditures	\$ 965,582.00	\$ 5,186,540.00	\$ 7,005,619.00	\$ 10,765,389.00	\$ 10,055,368.00	\$ 11,390,338.18	\$ 16,530,013.41	\$ 14,724,907.26	\$ 23,508,315.42	20,179,793.86
Excess Surplus	5,186,540.00	7,005,619.00	10,765,389.00	10,055,368.00	11,390,338.18	16,530,013.00	14,724,907.26	23,508,315.42	20,179,793.86	16,329,169.93
Assigned for:										
Encumbrances	1,305,613.49	374,227.52	589,769.14	346,310.50	409,794.51	763,474.94	540,217.60	509,213.60	-	-
Designated for Subsequent Year's										
Expenditures	3,034,418.00	1,813,460.00	1,254,896.00							1,964,928.14
Unassigned	<u>3,703,778.56</u>	<u>3,077,687.48</u>	<u>2,713,328.40</u>	<u>3,676,487.24</u>	<u>1,617,417.77</u>	<u>1,622,699.00</u>	<u>1,707,925.62</u>	<u>1,332,841.79</u>	<u>3,604,270.93</u>	<u>3,311,112.78</u>
Total General Fund	<u>\$ 14,195,932.05</u>	<u>\$ 17,457,534.00</u>	<u>\$ 22,329,001.54</u>	<u>\$ 24,843,554.74</u>	<u>\$ 23,472,918.46</u>	<u>\$ 30,306,525.12</u>	<u>\$ 33,503,063.89</u>	<u>\$ 40,075,278.07</u>	<u>\$ 47,292,380.21</u>	<u>\$ 46,976,906.91</u>
All Other Governmental Funds										
Restricted, Reported In:										
Capital Projects Fund		\$ (20,796,355.10)	\$ 2,145,072.48	\$ 8,873,270.28	\$ 5,427,961.72	\$ 2,507,267.00	\$ 1,990,331.40	\$ 21,995,391.92	\$ 20,126,708.57	\$ 2,574,622.50
Debt Service Fund	\$ 7,847,998.90	2,166,176.49	13,407.51	1,233,766.41	1,220,726.42	392.26	26.00	25.74	1.45	-
Permanent Fund	288,031.00	283,830.98	278,885.42	276,337.31	272,409.55	237,888.96	198,320.40	123,077.65	117,451.88	119,009.33
Total All Other Governmental Funds	<u>\$ 8,136,029.90</u>	<u>\$ (18,346,347.63)</u>	<u>\$ 2,437,365.41</u>	<u>\$ 10,383,374.00</u>	<u>\$ 6,921,097.69</u>	<u>\$ 2,745,548.22</u>	<u>\$ 2,188,677.80</u>	<u>\$ 22,118,495.31</u>	<u>\$ 20,244,161.90</u>	<u>\$ 2,693,631.83</u>
Total Fund Balances	<u>\$ 22,331,961.95</u>	<u>\$ (888,813.63)</u>	<u>\$ 24,766,366.95</u>	<u>\$ 35,226,928.74</u>	<u>\$ 30,394,016.15</u>	<u>\$ 33,052,073.34</u>	<u>\$ 35,691,741.69</u>	<u>\$ 62,193,773.38</u>	<u>\$ 67,536,542.11</u>	<u>\$ 49,670,538.74</u>

Source: School District Financial Reports

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues										
Tax Levy	\$ 157,023,613	\$ 160,774,481	\$ 163,870,623	\$ 167,669,382	\$ 171,352,188	\$ 173,486,736	\$ 178,123,056	\$ 181,603,377	\$ 183,527,819	\$ 188,706,069
Tuition charges					22,580	72,607	260,087	80,822	287,235	206,683
Local Sources					191,394	112,506	419,369	2,004,657	1,365,680	
Miscellaneous	1,088,828	1,113,131	904,191	1,304,420	525,399	2,606,934	1,285,474	177,027	2,160,232	2,950,711
State Sources	42,911,374	39,057,123	45,127,755	47,399,837	44,708,473	51,503,377	54,240,566	62,764,550	75,758,076	83,182,629
Federal Sources	5,685,940	6,241,804	5,918,667	5,170,546	5,740,442	6,006,707	5,792,716	5,833,190	6,951,644	7,377,476
Total Revenue	\$ 207,293,474	\$ 207,965,657	\$ 215,980,768	\$ 221,615,763	\$ 222,540,476	\$ 233,788,867	\$ 240,121,269	\$ 252,463,622	\$ 270,050,686	\$ 282,423,567
Expenditures										
Instruction										
Regular Instruction	\$ 62,565,496	\$ 66,946,807	\$ 70,500,796	\$ 71,464,266	\$ 75,946,356	\$ 75,817,006	\$ 77,972,298	\$ 78,375,951	\$ 82,293,149	\$ 85,859,510
Special Education instruction	13,412,956	13,755,277	13,899,299	17,446,972	15,240,846	15,721,747	15,923,002	15,815,052	15,680,342	16,460,295
Other special instruction	2,145,922	2,248,128	2,366,130	1,496,260	1,512,067	1,550,146	1,518,957	1,569,484	1,831,991	1,866,336
Other instruction	1,853,455	1,964,466	2,113,421	2,206,756	2,308,883	2,437,644	2,506,993	2,519,133	2,601,123	2,511,988
Support Services:										
Tuition	8,150,547	7,901,753	8,432,047	8,840,959	9,113,699	8,713,728	9,791,482	9,709,182	10,323,795	11,923,374
Student & inst. related services	17,243,177	18,502,925	19,698,451	21,558,087	22,993,343	22,184,774	21,126,554	21,964,021	22,708,096	24,126,542
School administrative services	10,895,717	11,179,350	11,511,325	11,422,813	8,801,270	8,925,546	9,113,601	9,299,680	9,639,225	9,813,570
General & Other administrative services	3,910,477	3,672,511	4,199,547	4,399,884	5,026,154	7,437,182	7,889,847	7,677,059	7,164,962	7,927,861
Plant operations and maintenance	11,393,355	11,411,649	12,800,189	13,035,816	12,139,672	11,604,012	11,811,110	12,820,474	14,167,964	15,222,172
Pupil transportation	9,042,960	9,366,191	10,155,637	10,458,036	10,894,032	11,129,475	11,543,928	11,895,596	12,408,665	12,570,000
Unallocated Benefits					50,316,671	52,381,775	58,615,851	64,080,027	72,611,006	76,443,599
Special Schools	358,304	380,114	415,628	488,933	494,951	501,760	570,908	603,974	637,866	664,309
Charter Schools	37,553	32,819	69,233	57,608					99,657	
Debt service:										
Principal	1,620,000	1,690,000	2,345,000	2,480,000	2,765,000	2,880,000	3,005,000	3,130,000	3,190,000	3,925,000
Interest and other charges	2,145,455	2,761,160	1,631,972	2,550,598	2,359,038	2,260,706	2,160,706	2,056,506	3,120,878	3,424,871
Capital Outlay:										
Lease Principal Repayment	300,594	251,771	518,251	529,548						
Other	4,064,723	29,647,344	9,742,019	2,177,113	8,280,862	7,571,976	3,901,049	12,224,197	34,551,198	29,451,146
Total expenditures	\$ 193,681,515	\$ 232,409,154	\$ 218,555,637	\$ 216,144,706	\$ 228,192,844	\$ 231,117,475	\$ 237,451,286	\$ 253,740,338	\$ 293,029,917	\$ 302,190,570
Excess (Deficiency) of revenues over (under) expenditures	13,611,960	(24,443,497)	(2,574,869)	5,471,056	(5,652,368)	2,671,392	2,669,983	(1,276,715)	(22,979,231)	(19,767,003)
Other financing sources (uses)										
Bonds proceeds and transfers	\$	\$	\$	\$	\$	\$	\$	\$ 27,445,000	\$ 28,322,000	\$ 1,901,000
Bonds Premium								539,041	425,900	18,579
Payment to Bond Escrow Agent									(425,900)	(18,579)
State Sources Adjusted								(1,075,255)		
Capital leases (non-budgeted)		1,159,669	1,219,653	5,529,736	1,500,000			889,573		
Spec. Education Extraordinary Aid Recovery	32,491,623		27,000,000							
Debt Service Aid Adjustment		63,052	10,397							
Prior Year Accounts Receivable/ Payables Adjusted - Net	(6,794)									
Transfers in	232,469			(540,231)					98,790	6,926,555
Transfers out	(232,469)	151,094	2,610,042	1,217,932	(85,082)	(13,334)	(30,315)	(19,613)	(98,790)	(6,926,555)
Adjustments (net) - Special Rev. Fund		(151,094)	(2,610,042)	(1,217,932)	(595,463)					
Total other financing sources (uses)	\$ 32,484,829	\$ 1,222,722	\$ 28,230,050	\$ 4,989,505	\$ 819,455	\$ (13,334)	\$ (30,315)	\$ 27,778,747	\$ 28,322,000	\$ 1,901,000
Net change in fund balances	\$46,096,788.60	\$ (23,220,775.68)	\$25,655,180.58	\$ 10,460,561.79	\$ (4,832,912.59)	\$ 2,658,057.84	\$2,639,667.57	\$26,502,031.69	\$ 5,342,768.73	\$ (17,866,003.27)
Debt service as a percentage of noncapital expenditures	1.94%	1.92%	1.82%	2.33%	2.25%	2.22%	2.18%	2.04%	2.15%	2.43%
Source: District records										

Note: Noncapital expenditures are total expenditures less capital outlay
 Central Service and Administrative Information Technology account classifications were added beginning with year end June 30, 2006.
 Prior to June 30, 2006, Central Service and Administrative Information Technology were combined in Other Support Services as Business and Other Support Services.

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

Exhibit J-5

(modified accrual basis of accounting)

	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>	<u>June 30, 2014</u>	<u>June 30, 2013</u>	<u>June 30, 2012</u>	<u>June 30, 2011</u>
Interest Earned	\$ 650,892.56	\$ 916,584.06	\$ 473,142.03	\$ 203,257.65	\$ 184,615.04	\$ 124,078.44	\$ 50,790.28	\$ 69,671.40	\$ 84,540.70	\$ 125,203.97
Interest Earned - Capital Projects Fund										297.74
Insurance Reimbursement								31,204.82		
Medco Buyout of Insurance Carrier								186,430.53		
Reimbursement for Use of School Buses							6,701.00			19,040.00
Refund of Prior Year Expenditures	22,770.37								13,284.79	
Sale of Custodial Supplies										5,862.00
Field Trips	16,380.00	43,414.00	31,997.00	39,600.00	45,859.00	23,885.00	15,827.66	11,590.00	9,510.00	12,575.46
Athletic Activities	14,787.00	24,952.00	26,596.00	25,069.50	35,999.00	31,992.75	31,966.00	31,585.00	31,088.00	34,124.00
Telephone Commissions/Verizon E Rate		677,489.91	121,207.07	490,801.58	213,501.00	264,036.46	318,520.74	326,358.82	360,504.52	363,720.99
Sale of S-Recs		1,180,737.41	1,015,229.25	389,135.00	1,929,007.00		628,447.50			
Clean Energy				34,896.00	40,250.00					
Fines										446.79
Restitution					2,875.00		324.44	200.10	1,243.29	1,437.04
Legal Settlement									171,055.75	
Copies and Specifications	6.00								12.90	
Other	98,790.12	163.35	451.25	3,590.29	40,633.00	6,138.00	12,946.70	12,008.78	39,975.87	15,867.10
Prior Year Checks Voided	124,018.95	123,368.55	18,627.00	16,017.75	16,148.00	10,077.23	76,817.37	101,434.95	17,625.89	8,875.80
Sale of School Property	17,272.73							14,500.00		28,550.00
Homeless Aid								10,268.83		
Medicare Administrative Costs	22,743.00					-	19,522.93			35,761.45
Jury Duty							150.00		1,215.00	321.40
Middlesex Regional Educational Service Refund									18,343.25	
Use of Facilities	57,169.20	101,391.71	101,698.20	68,531.50	103,606.00	58,113.28	57,251.05	33,846.62	129,657.62	121,146.44
Tuition	206,683.07	287,234.84	80,821.53	260,086.65	72,607.00	22,579.60	78,655.14	61,127.07	39,395.61	83,427.40
FEMA							3,596.70			
Scrap Metal Sales		630.73	3,456.00	1,640.00	233.00	1,810.92				
Easement Acquisitions					244.00	2,225.00				
Training Fees					1,920.40	100.00				
Business Advertising					7,260.40	2,160.00				
Sandy Settlement			161,355.24							
Bus Repair Income			500.00							
Lead Testing Reimbursement			17,933.00							
Photographies		31.60	2,075.19							
Replacement iPads		8,052.99	48,085.68							
Sale of Buses				12,650.00						
Total	\$ 1,231,513.00	\$ 3,364,051.15	\$ 2,103,174.44	\$ 1,545,275.92	\$ 2,694,757.84	\$ 547,196.68	\$ 1,301,517.51	\$ 890,226.92	\$ 917,453.19	\$ 856,657.58

REVENUE CAPACITY

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

Fiscal Year Ended June 30,	Vacant Land	Residential	Commercial	Industrial	Apartment	Total Assessed Value	Less: Tax-Exempt Property	Public Utilities ^a	Net Valuation Taxable	Estimated Actual (County Equalized Value)	Total Direct School Tax Rate ^b
2011	\$ 58,836,800	\$ 2,002,653,100	\$ 645,025,000	\$ 262,819,638	\$ 159,501,900	\$ 3,128,836,438	\$ 463,227,500	\$ 16,972,358	\$ 3,145,808,796	\$ 3,145,808,796	5.050
2012	59,712,500	2,014,911,400	635,886,300	263,237,900	159,383,800	3,133,131,900	464,284,500	7,557,376	3,140,689,276	3,140,689,276	5.169
2013	58,714,800	2,007,181,700	631,497,000	247,252,900	158,249,800	3,102,896,200	463,204,400	16,167,867	3,119,064,067	3,119,064,067	5.311
2014	55,310,100	2,012,063,300	645,007,000	245,421,800	163,584,400	3,121,386,600	462,494,100	13,844,967	3,135,231,567	3,135,231,567	5.407
2015	52,398,600	2,011,176,800	645,369,750	258,157,400	167,742,600	3,134,845,150	504,912,460	4,125,792	3,138,970,942	3,138,970,942	5.512
2016	47,813,500	2,015,946,300	649,157,500	263,505,900	169,787,900	3,146,211,100	498,679,860	3,843,695	3,150,054,795	3,150,054,795	5.562
2017	44,612,900	2,024,183,700	653,468,500	260,789,700	191,713,600	3,174,768,400	532,789,760	4,183,132	3,178,951,532	3,711,741,292	5.548
2018	42,625,600	2,040,128,100	644,046,700	255,761,300	190,342,500	3,172,904,200	553,079,360	4,196,310	3,177,100,510	3,730,179,870	5.746
2019	41,664,200	2,052,866,300	620,374,200	280,854,100	193,679,800	3,189,438,600	602,297,360	4,054,492	3,193,493,092	3,795,790,452	5.829
2020	40,758,200	2,063,703,600	619,025,200	277,116,200	194,108,600	3,194,711,800	630,509,660	3,955,395	3,198,667,195	3,829,176,855	5.962

Source: Municipal Tax Assessor

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

Reassessment occurs when ordered by the County Board of Taxation

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

b Tax rates are per \$100

**WOODBIDGE TOWNSHIP SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
UNAUDITED**

Exhibit J-7

(rate per \$100 of assessed value)

Year Ended Dec. 31,	Total Direct School Tax Rate	Overlapping Rates		Total Direct and Overlapping Tax Rate
		Woodbridge Township	Middlesex County	
2011	\$ 4.940	\$ 2.780	\$ 1.330	\$ 4.110
2012	5.059	2.973	1.347	4.320
2013	5.205	3.096	1.354	4.450
2014	5.297	3.399	1.324	4.723
2015	5.402	3.241	1.368	4.609
2016	5.452	2.941	1.427	4.368
2017	5.658	3.667	1.340	5.007
2018	5.746	3.198	1.358	4.556
2019	5.829	3.177	1.398	4.575
2020	5.962	3.257	1.448	4.705

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

Notes:

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

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

Exhibit J-8

Taxpayer	YEAR ENDED JUNE 30, 2020			YEAR ENDED JUNE 30, 2011		
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
Atlantic Realty	\$ 120,075,100	1	3.75%			
Woodbridge Center	54,717,800	2	1.71%			
Mack-Cali	35,713,500	3	1.12%			
Buckeye Terminals	31,982,200	4	1.00%			
Crossing Apartments	26,879,300	5	0.84%			
Colonial Pipeline	25,471,800	6	0.80%			
Shell Oil	23,995,400	7	0.75%			
Public Service Enterprise Group	21,487,200	8	0.67%			
SMII Woodbridge Plaza	20,589,900	9	0.64%			
Metro Park/Tishman Speyer	20,418,700	10	0.64%		Not Available	
Crosspointe Developers	17,507,700	11	0.55%			
Federal Business Centers	16,133,300	12	0.50%			
UE 675 Route 1 LLC	15,000,000	13	0.47%			
Regency Wood South LLC	14,490,400	14	0.45%			
KTR NJ Urban Renewal	13,737,700	15	0.43%			
Farber & Smolin Trustees	13,382,700	16	0.42%			
Woodbridge Developers LLC	11,948,100	17	0.37%			
Goldberg Realty	11,903,700	18	0.37%			
120 Wood Ave S Associates	9,672,000	19	0.30%			
Route One Car Dealerships	9,637,800	20	0.30%			
TOTAL	\$ 514,744,300		16.09%	\$ -		0.00%

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

Exhibit J-9

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2011	\$ 157,023,613	\$ 157,023,613	100%	-
2012	160,774,481	160,774,481	100%	-
2013	163,870,623	163,870,623	100%	-
2014	167,669,382	167,669,382	100%	-
2015	171,365,596	171,365,596	100%	-
2016	173,473,328	173,473,328	100%	-
2017	178,123,056	178,123,056	100%	-
2018	181,603,377	181,603,377	100%	-
2019	183,527,819	183,527,819	100%	-
2020	188,706,069	188,706,069	100%	-

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

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

DEBT CAPACITY

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

Exhibit J-10

Fiscal Year Ended June 30,	Governmental Activities			Bond Anticipation Notes (BANs)	Total District	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Loans	Capital Leases *				
2011	\$ 48,605,000	\$ -	\$ -	\$ 41,459,238	\$ 90,064,238	2.11%	\$ 904
2012	46,990,000	-	1,082,389	34,424,238	82,496,627	2.57%	824
2013	71,645,000	1,398,000	1,783,791	-	74,826,791	2.32%	747
2014	69,165,000	-	6,793,980	-	75,958,980	2.34%	755
2015	66,400,000	-	4,944,449	-	71,344,449	2.16%	699
2016	63,520,000	-	5,235,606	-	68,755,606	2.19%	673
2017	60,515,000	-	3,333,613	-	63,848,613	1.77%	620
2018	84,830,000	-	2,070,845	-	86,900,845	2.65%	858
2019	109,962,000	-	886,480	-	110,848,480	3.06%	992
2020	107,938,000	-	599,682	-	108,537,682	2.92%	1,065

Source: District CAFR Schedules I-1

* Includes Principal and interest requirements

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

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

Exhibit J-11

Fiscal Year Ended June 30,	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
2011	\$ 90,064,738	\$ -	\$ 90,064,738	2.86%	901
2012	82,496,627	-	82,496,627	2.63%	820
2013	74,826,791	-	74,826,791	2.40%	739
2014	69,165,000	-	69,165,000	2.21%	680
2015	66,400,000	-	66,400,000	2.12%	650
2016	63,520,000	-	63,520,000	2.02%	673
2017	60,515,000	-	60,515,000	1.90%	620
2018	84,830,000	-	84,830,000	2.67%	858
2019	109,962,000	-	109,962,000	3.44%	992
2020	107,938,000	-	107,938,000	3.37%	1,065

Source: School District Financial Reports

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

**WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2020
UNAUDITED**

Exhibit J-12

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes			
Township of Woodbridge	\$ 156,602,896	100.00%	\$ 156,602,896
Other Debt			
County of Middlesex - Statutory Debt Township's Share	454,074,693	10.17%	46,188,478
Middlesex County Utilities Authority Township's Share	108,784,009	4.99%	5,425,059
Rahway Valley Sewage Authority	137,749,729	26.39%	<u>36,352,153</u>
Subtotal Overlapping Debt			244,568,586
Net Direct Debt of School District			
Woodbridge Township School District Direct Debt			<u>107,938,000</u>
Total Direct and Overlapping Debt			<u><u>\$ 352,506,586</u></u>

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

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

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

Exhibit J-13

Legal Debt Margin Calculation for Fiscal Year 2020

	Equalized Valuation Basis
2018	\$ 10,835,387,031
2019	11,405,119,339 ^R
2020	11,756,131,957 ^R
[A]	<u>\$ 33,996,638,327</u>
Avg Equalized Valuation of Taxable Property	[A/3] \$ 11,332,212,776
School Borrowing Margin (4%)	[B] 453,288,511
Net Bonded School Debt and Authorized but Not Issued*	[C] <u>195,656,089</u>
Legal Debt Margin	[B-C] <u>\$ 257,632,422</u>

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Debt Limit	\$ 540,011,369	\$ 514,257,690	\$ 472,181,090	\$ 455,445,997	\$ 439,386,751	\$ 435,863,785	\$ 456,399,816	\$ 485,695,738	\$ 446,042,641	\$ 453,288,511
Total Net Debt Applicable to Limit	<u>90,064,238</u>	<u>81,404,238</u>	<u>74,826,791</u>	<u>69,165,000</u>	<u>66,400,000</u>	<u>63,520,000</u>	<u>118,183,113</u>	<u>85,459,370</u>	<u>111,883,113</u>	<u>195,656,089</u>
Legal Debt Margin	<u>\$ 449,947,131</u>	<u>\$ 432,853,452</u>	<u>\$ 397,354,299</u>	<u>\$ 386,280,997</u>	<u>\$ 372,986,751</u>	<u>\$ 372,343,785</u>	<u>\$ 338,216,703</u>	<u>\$ 400,236,368</u>	<u>\$ 334,159,528</u>	<u>\$ 257,632,422</u>
Total Net Debt Applicable To The Limit As A Percentage Of Debt Limit	16.68%	15.83%	15.85%	15.19%	15.11%	14.57%	25.89%	17.60%	25.08%	43.16%

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

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

* Includes Temporary Notes Authorized but not issued at June 30, 2020 in the amount of \$87,718,089.

^R Revised as amended by the Tax Court of New Jersey

DEMOGRAPHIC AND ECONOMIC INFORMATION

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

Exhibit J-14

<u>Year</u>	<u>Population</u>	<u>Personal Income</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2011	99,585	\$ 3,055,466,970	\$ 30,682	8.90%
2012	100,074	3,207,671,922	32,053	9.50%
2013	100,228	3,221,728,832	32,144	8.20%
2014	100,629	3,234,719,205	32,145	5.60%
2015	102,105	3,309,807,600	32,868	5.40%
2016	102,105	3,260,825,280	31,936	5.40%
2017	103,000	3,600,777,000	34,959	4.20%
2018	101,965	3,304,073,860	32,404	4.50%
2019	101,965	3,711,627,965	36,401	3.80%
2020	101,965	3,868,654,065	37,941	16.20%

Source:

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

**WOODBIDGE TOWNSHIP SCHOOL DISTRICT
 PRINCIPAL EMPLOYERS
 CURRENT AND TEN YEARS AGO
 UNAUDITED**

Exhibit J-15

<u>Employer</u>	<u>2020</u>			<u>2011</u>		
	<u>Employees</u>	<u>Rank (Optional)</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Rank (Optional)</u>	<u>Percentage of Total Employment</u>
Wakefern (ShopRite)	3,749	1	N/A	N/A		N/A
The Home Depot	1,750	2	N/A	N/A		N/A
Plymouth Rock Assurance	800	3	N/A	N/A		N/A
NJ Turnpike Authority	700	4	N/A	N/A		N/A
Ernst & Young	500	5	N/A	N/A		N/A
Wilentz, Goldman & Spitzer, PA	450	6	N/A	N/A		N/A
Automat Service	390	7	N/A	N/A		N/A
JC Penney Corp.	300	8	N/A	N/A		N/A
Wegmans	300	9	N/A	N/A		N/A
Middlesex Water Company	280	10	N/A	N/A		N/A
Bayshore Recycling	160	11	N/A	N/A		N/A
	<u>9,379</u>		<u>-</u>	<u>-</u>		<u>-</u>

Source: Township of Woodbridge

N/A - Data Not Available

OPERATING INFORMATION

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

Exhibit J-16

<u>Function/Program</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Instruction										
Regular	797	828	854	862	863	896	898	893	931	939
Special Education	223	239	236	209	213	215	214	217	223.5	225
School Sponsored Activities	3	3	3	3	3	3	3	3	3	3
Support Services:										
Student & Instruction Related Services	246	263	288	310	290	301	301	295	333	346
General Administrative Services	4	4	4	4	4	4	4	4	4	4
School Administrative Services	98	97	97	104	106	108	108	108	111	111
Other Administrative Services										
Central Administrative Services	38	37	37	38	35	34	34	34	32	31
Admin Info Technology Services	6	6	7	8	8	8	8	8	9	10
Plant Operations and Maintenance	137	139	144	148	145	169	169	169	187	169
Pupil Transportation	129	122	123	128	130	138	138	137	147	157
Other Support Services										
Special Schools										
Food Service	7	4						1	1	1
Child Care	1	1	1	1	1	1	1	1	1	1
Total	1,689	1,743	1,794	1,815	1,798	1,877	1,878	1,870	1,982	1,997

Source: District Personnel Records

**WOODBIDGE TOWNSHIP SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED**

Exhibit J-17

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	Middle School	High School				
2010-11	13,003	\$ 166,235,422	\$ 12,784	-1.90%	1,210	1:15	1:11	1:12	12,973	12,264	-0.89%	94.53%
2011-12	13,178	178,263,151	13,527	5.81%	1,263	1:15	1:11	1:11	13,112	12,403	1.07%	94.59%
2012-13	13,310	178,801,046	13,434	-0.69%	1,298	1:15	1:11	1:11	13,235	12,391	0.94%	93.62%
2013-14	13,410	187,148,711	13,956	3.89%	1,304	1:15	1:11	1:11	13,425	12,623	1.43%	94.03%
2014-15	13,569	192,291,109	14,171	1.54%	1,286	1:15	1:11	1:11	13,585	12,635	1.19%	93.01%
2015-16	13,719	191,511,879	13,960	-1.49%	1,317	1:15	1:11	1:11	13,650	13,021	0.48%	95.39%
2016-17	13,734	193,715,780	14,105	1.04%	1,318	1:14	1:11	1:11	13,758	12,718	0.80%	92.44%
2017-18	13,700	203,104,853	14,825	5.10%	1,312	1:14	1:11	1:11	14,232	12,602	3.44%	88.54%
2018-19	13,660	252,167,840	15,607	5.27%	1,366	1:14	1:11	1:11	13,770	12,763	-3.25%	92.69%
2019-20	13,795	265,389,554	16,531	5.92%	1,381	1:14	1:11	1:11	13,825	13,403	0.40%	96.95%

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).

**WOODBIDGE TOWNSHIP SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
UNAUDITED**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
BUILDING										
ELEMENTARY										
Mawbey Street										
Square Feet	40,765	40,765	40,765	40,765	40,765	40,765	40,765	40,765	40,765	40,765
Capacity (Students)	580	580	580	580	580	580	580	580	580	580
Enrollment	301	322	334	358	356	377	387	377	379	363
Avenel Street										
Square Feet	42,841	42,841	42,841	42,841	42,841	42,841	42,841	42,841	42,841	42,841
Capacity (Students)	790	790	790	790	790	790	790	790	790	790
Enrollment	462	447	456	466	467	479	457	444	376	375
Port Reading										
Square Feet	31,518	31,518	31,518	31,518	31,518	31,518	31,518	31,518	31,518	31,518
Capacity (Students)	700	700	700	700	700	700	700	700	700	700
Enrollment	407	402	420	428	393	409	439	435	377	369
Ross Street										
Square Feet	48,919	48,919	48,919	48,919	48,919	48,919	48,919	48,919	48,919	48,919
Capacity (Students)	950	950	950	950	950	950	950	950	950	950
Enrollment	422	412	449	426	446	429	416	408	435	444
Ford Avenue										
Square Feet	26,616	26,616	26,616	26,616	26,616	26,616	26,616	26,616	26,616	26,616
Capacity (Students)	390	390	390	390	390	390	390	390	390	390
Enrollment	219	217	211	221	227	219	238	220	255	262
Indiana Avenue										
Square Feet	49,679	49,679	49,679	49,679	49,679	49,679	49,679	49,679	49,679	49,679
Capacity (Students)	530	530	530	530	530	530	530	530	530	530
Enrollment	504	494	521	541	537	566	545	572	520	515
Menlo Park Terrace										
Square Feet	28,492	28,492	28,492	28,492	28,492	28,492	28,492	28,492	28,492	28,492
Capacity (Students)	650	650	650	650	650	650	650	650	650	650
Enrollment	332	335	362	388	373	378	380	363	340	344
Claremont Avenue										
Square Feet	30,842	30,842	30,842	30,842	30,842	30,842	30,842	30,842	30,842	30,842
Capacity (Students)	620	620	620	620	620	620	620	620	620	620
Enrollment	326	351	322	328	315	322	300	295	284	298
Oak Ridge										
Square Feet	30,378	30,378	30,378	30,378	30,378	30,378	30,378	30,378	30,378	30,378
Capacity (Students)	620	620	620	620	620	620	620	620	620	620
Enrollment	282	262	260	292	314	326	340	309	245	242
Lynn Crest										
Square Feet	38,518	38,518	38,518	38,518	38,518	38,518	38,518	38,518	38,518	38,518
Capacity (Students)	940	940	940	940	940	940	940	940	940	940
Enrollment	355	378	352	349	385	385	372	350	345	375
Woodbine Avenue										
Square Feet	37,788	37,788	37,788	37,788	37,788	37,788	37,788	37,788	37,788	37,788
Capacity (Students)	560	560	560	560	560	560	560	560	560	560
Enrollment	413	459	432	472	502	541	565	523	500	495
Kennedy Park										
Square Feet	29,690	29,690	29,690	29,690	29,690	29,690	29,690	29,690	29,690	29,690
Capacity (Students)	440	440	440	440	440	440	440	440	440	440
Enrollment	366	376	408	432	458	464	442	487	283	337

**WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
UNAUDITED**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Lafayette Estates										
Square Feet	31,751	31,751	31,751	31,751	31,751	31,751	31,751	31,751	31,751	31,751
Capacity (Students)	700	700	700	700	700	700	700	700	700	700
Enrollment	502	537	502	528	507	486	493	469	463	449
Robert Mascenik										
Square Feet	32,149	32,149	32,149	32,149	32,149	32,149	32,149	32,149	32,149	32,149
Capacity (Students)	660	660	660	660	660	660	660	660	660	660
Enrollment	277	285	277	282	283	294	310	306	333	330
Pennsylvania Avenue										
Square Feet	29,503	29,503	29,503	29,503	29,503	29,503	29,503	29,503	29,503	29,503
Capacity (Students)	660	660	660	660	660	660	660	660	660	660
Enrollment	240	229	278	287	293	303	327	324	308	339
Matthew Jago										
Square Feet	48,188	48,188	48,188	48,188	48,188	48,188	48,188	48,188	48,188	48,188
Capacity (Students)	900	900	900	900	900	900	900	900	900	900
Enrollment	433	442	438	432	430	434	443	439	415	446
Oak Tree Road										
Square Feet									85,000	85,000
Capacity (Students)									950	950
Enrollment									491	487

**BUILDING
MIDDLE SCHOOLS**

Avenel										
Square Feet	117,229	117,229	117,229	117,229	117,229	117,229	117,229	117,229	117,229	117,229
Capacity (Students)	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Enrollment	629	595	618	618	605	597	573	584	593	605
Colonia										
Square Feet	100,072	100,072	100,072	100,072	100,072	100,072	100,072	100,072	100,072	100,072
Capacity (Students)	920	920	920	920	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	623	628	634	629	629	611	613	641	664	673
Fords										
Square Feet	90,643	90,643	90,643	90,643	90,643	90,643	90,643	90,643	90,643	90,643
Capacity (Students)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	698	704	691	692	691	695	671	659	680	658
Iselin										
Square Feet	102,250	102,250	102,250	102,250	102,250	102,250	102,250	102,250	102,250	102,250
Capacity (Students)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	624	635	644	696	693	706	705	710	801	805
Woodbridge										
Square Feet	84,181	84,181	84,181	84,181	84,181	84,181	84,181	84,181	84,181	84,181
Capacity (Students)	750	750	750	750	750	750	750	750	750	750
Enrollment	427	446	455	422	449	470	522	519	506	495

**WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
UNAUDITED**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
BUILDING										
HIGH SCHOOL										
Colonia										
Square Feet	167,141	167,141	167,141	167,141	167,141	167,141	167,141	167,141	167,141	167,141
Capacity (Students)	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Enrollment	1,413	1,374	1,371	1,338	1,361	1,379	1,484	1,343	1,276	1,289
JFK										
Square Feet	151,495	151,495	151,495	151,495	151,495	151,495	151,495	151,495	151,495	151,495
Capacity (Students)	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Enrollment	1,357	1,382	1,403	1,376	1,358	1,330	1,331	1,340	1,323	1,329
Woodbridge										
Square Feet	188,640	188,640	188,640	188,640	188,640	188,640	188,640	188,640	188,640	188,640
Capacity (Students)	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Enrollment	1,391	1,402	1,422	1,429	1,497	1,499	1,349	1,435	1,444	1,472

Source: District Records

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

Number of Schools at June 30, 2020

Elementary = 17

Middle = 5

High School = 3

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

Exhibit J-19

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

School Facilities	School Number	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Mawbey Street Elementary	1	\$ 20,677	\$ 27,003	\$ 16,208	\$ 12,732	\$ 11,731	\$ 21,030	\$ 25,876	\$ 28,784	\$ 18,347	\$ 14,738
Avenel Street Elementary	4 and 5	28,161	36,780	25,389	19,943	18,376	32,941	40,533	45,088	28,739	23,085
Port Reading Elementary	9	24,953	32,590	18,801	14,769	13,609	24,394	30,017	33,389	21,282	17,096
Ross Street Elementary	11	33,865	44,229	28,718	22,559	20,786	37,261	45,848	51,000	32,507	26,112
Ford Avenue Elementary	14	13,903	18,157	15,579	12,238	11,276	20,214	24,872	27,667	17,635	14,166
Indiana Avenue Elementary	18	18,893	24,675	31,482	24,730	22,787	40,847	50,261	55,909	35,636	28,625
Menlo Park Terrace Elementary	19	23,171	30,262	19,093	14,998	13,819	24,773	30,482	33,907	21,612	17,351
Claremont Avenue Elementary	20	22,101	28,865	19,093	14,998	13,819	24,773	30,482	33,907	21,612	17,351
Oak Ridge Heights Elementary	21	22,101	28,865	20,248	15,905	14,656	26,271	32,326	35,959	22,920	18,411
Lynn Crest Elementary	22	33,509	43,763	22,839	17,940	16,531	29,633	36,463	40,560	25,852	20,767
Woodbine Avenue Elementary	23	19,963	26,072	20,502	16,105	14,839	26,601	32,732	36,410	23,207	18,642
Kennedy Park Elementary	24	15,685	20,485	17,853	14,024	12,922	23,164	28,503	31,705	20,209	16,233
Lafayette Estates Elementary	25	24,953	32,590	18,131	14,242	13,123	23,525	28,947	32,199	20,524	16,486
Robert Mascerik Elementary	26	23,527	30,728	17,569	13,801	12,717	22,796	28,050	31,202	19,888	15,975
Pennsylvania Avenue Elementary	27	23,527	30,728	17,418	13,682	12,607	22,599	27,807	30,932	19,716	15,837
Matthew Jago Elementary	28	32,083	41,901	29,550	23,212	21,388	38,340	47,176	52,477	33,448	26,868
Oak Tree Road Elementary	29	33,865	44,229								
Avenel Middle School	AMS	53,471	69,835	71,768	56,375	51,946	93,117	114,578	127,453	81,237	65,256
Colonia Middle School	CMS	35,647	46,557	62,268	48,913	45,070	80,792	99,412	110,582	70,484	56,618
Fords Middle School	FMS	35,647	46,557	56,586	44,450	40,957	73,419	90,340	100,492	64,052	51,452
Iselin Middle School	IMS	35,647	46,557	59,256	46,547	42,890	76,884	94,603	105,234	67,075	53,880
Woodbridge Middle School	WMS	26,736	34,918	46,722	36,701	33,818	60,621	74,592	82,974	52,887	42,483
Reaching Individual Student Excellence	RISE	3,565	4,656	13,305	10,451	9,630	17,263	21,242	23,629	15,061	12,098
Colonia High School	CHS	53,471	69,835	99,063	77,816	71,702	128,532	158,155	175,926	112,134	90,075
JFK High School	JFK	53,471	69,835	90,681	71,231	65,635	117,656	144,772	161,040	102,645	82,453
Woodbridge High School	WHS	64,165	83,802	128,434	100,887	92,961	166,641	205,046	228,087	145,380	116,781
Other Facilities - Administration Bldg	Admin.	17,824	23,278	22,290	17,510	16,134	28,921	35,587	39,586	25,231	20,288
Grand Total		\$ 794,581	\$ 1,037,752	\$ 988,847	\$ 776,758	\$ 715,730	\$ 1,283,008	\$ 1,578,702	\$ 1,756,098	\$ 1,119,320	\$ 899,127

Source: District Records

**WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
INSURANCE SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
UNAUDITED**

Exhibit J-20

<u>TYPE OF COVERAGE</u>	<u>LIMITS</u>	<u>COMPANY</u>
Comprehensive General Liability - No deductible	\$31,000,000	NJSIG
Student Accident Insurance	\$5,000,000	Bollinger
Property - Blanket Real & Personal Deductible - \$10,000.	\$500,000,000	NJSIG
EDP - Blanket Hardware, Media, Extra Expense Deductible - \$1,000.	\$6,689,573	
Valuable Papers and Records Deductible - \$10,000.	\$10,000,000	
Crime Coverage - Public Employee Dishonesty Deductible - \$1,000.	\$1,000,000	NJSIG
Deductible - \$1,000 - Forgery or Alterations	\$500,000	
Deductible - \$1,000 - Computer Fraud	\$1,000,000	
Deductible - Money & Securities on or off Premise	\$50,000	
Deductible - Money Orders & Counterfeit Paper	\$50,000	
Boiler & Machinery Deductible - \$5,000.	\$100,000,000	NJSIG
School Leaders Errors and Omissions Policy- Deductible - \$10,000	\$31,000,000	NJSIG
Comprehensive Automobile Liability Comp. and Coll. Deductible - \$1,000/each.	\$31,000,000	NJSIG
Workers Compensation Insurance	\$3,000,000	
Employee Benefits Liability Coverage Deductible - \$1,000 per person.	Part of GL	
Public Official Bonds: Board Secretary/Business Administrator	\$813,288	NJSIG
Treasurer of School Monies	\$813,288	
CAP Policy	\$30,000,000	Fireman's Fund

SINGLE AUDIT SECTION

HODULIK & MORRISON, P.A.

**Report on Internal Control Over Financial Reporting and on Compliance and Other
Matters Based on an Audit of Financial Statements Performed
in Accordance with *Government Auditing Standards***

Independent Auditors' Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Woodbridge Township School District, in the County of Middlesex, New Jersey (the "District") as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated February 5, 2021.

Internal Control Over Financial Reporting

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

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

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

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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. 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 District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

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

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

Andrew G. Hodulik

Andrew G. Hodulik
Public School Accountant
PSA #841

February 5, 2021
Cranford, New Jersey

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

Independent Auditors' Report

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

Report on Compliance for Each Major Program Federal and State Program

We have audited the Woodbridge Township School District, in the County of Middlesex, New Jersey (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2020. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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

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

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An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal and State Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2020.

Report on Internal Control Over Compliance

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

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

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

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

Page 3

Purpose of this Report

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

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

Andrew G. Hodulik
Andrew G. Hodulik
Public School Accountant
PSA #841

February 5, 2021
Cranford, New Jersey

Woodbridge Township School District
 Schedule of Expenditures of Federal Awards
 For the Fiscal Year Ended June 30, 2020

Program Title	Federal CFDA Number	Federal FAIN Number	Program or Award Amount	Grant Period		Unearned Revenue/ (Accounts Rec.) at June 30, 2019	Cash Received	Budgetary Expenditures	Balance at June 30, 2020			
				From	To				Accounts Receivable	Unearned Revenue	Due to Grantor	
Enterprise Fund												
U.S. Department of Agriculture												
Passed-through NJ State Department of Education:												
Child Nutrition Cluster												
Food Distribution Program - Non-Cash Award/Program	10.555	201NJ304N1099	\$ 375,737.61	7/1/2019	6/30/2020		\$ 375,737.61	\$ (375,737.61)				
School Breakfast Program	10.553	201NJ304N1099	359,765.48	7/1/2019	6/30/2020		359,765.48	(359,765.48)				
School Breakfast Program	10.553	191NJ304N1099	481,343.26	7/1/2018	6/30/2019	\$ (96,587.29)	96,587.29					
National School Lunch Program	10.555	201NJ304N1099	1,529,888.53	7/1/2019	6/30/2020		1,529,888.53	(1,529,888.53)				
National School Lunch Program	10.555	191NJ304N1099	2,152,264.09	7/1/2018	6/30/2019	(385,840.19)	385,840.19					
After School Snack Program	10.555	201NJ304N1099	1,427.28	7/1/2019	6/30/2020		1,427.28	(1,427.28)				
Seamless Summer Option	10.555	201NJ304N1099	725,293.20	3/18/2020	6/30/2020		519,956.00	(725,293.20)	\$ (205,337.20)			
Total Enterprise Fund							(482,427.48)	3,269,202.38	(2,992,112.10)	(205,337.20)	-	-
General Fund												
U.S. Department of Health and Human Services												
Passed-through NJ State Department of Education:												
Medicaid Cluster												
Special Education Medicaid Initiative	93.778	2005NJ5MAP	140,630.66	7/1/2019	6/30/2020		\$ 140,630.66	\$ (140,630.66)				
Medicaid Admin. Claiming (MAC) - Random Moment in Time Aid	93.778	2005NJ5MAP	45,492.01	7/1/2019	6/30/2020		45,492.01	(45,492.01)				
Total General Fund							-	186,122.67	(186,122.67)	-	-	-
Special Revenue Fund												
U.S. Department of Education												
Passed-through NJ State Department of Education:												
Title I, Part A, Grants to Local Educational Agencies	84.010A	S010A200030	5,216,740.00	7/1/2019	9/30/2020		\$ 3,090,108.74	\$ (3,391,229.03)	\$ (301,120.29)			
Title I, Part A, Grants to Local Educational Agencies	84.010A	S010A190030	3,523,982.00	7/1/2018	9/30/2019	\$ (687,682.26)	687,682.26					
Title II, Part A, Improving Teacher Quality State Grants	84.367	S367A200029	736,049.00	7/1/2019	9/30/2020		279,379.18	(317,546.45)	(38,167.27)			
Title II, Part A, Improving Teacher Quality State Grants	84.367	S367A190029	695,591.00	7/1/2018	9/30/2019	(43,417.82)	43,417.82					
Title III English Language Acquisition Grant, Part A	84.365	S365A200030	173,238.00	7/1/2019	9/30/2020		155,640.80	(173,238.00)	(17,597.20)			
Title III English Language Acquisition Grant, Part A	84.365	S365A190030	167,825.00	7/1/2018	9/30/2019	(127,832.20)	127,832.20					
Title III English Language Acquisition Grant, Immigrant	84.365	S365A200030	61,696.00	7/1/2019	9/30/2020		38,955.13	(50,147.19)	(11,192.06)			
Title III English Language Acquisition Grant, Immigrant	84.365	S365A190030	100,297.00	7/1/2018	9/30/2019	(12,431.87)	12,431.87					
Title IV Student Support and Academic Enrichment	84.395	S424A200031	140,018.00	7/1/2019	9/30/2020		62,661.22	(64,868.46)	(2,207.24)			
Title IV Student Support and Academic Enrichment	84.395	S424A190031	110,195.00	7/1/2018	9/30/2019	(7,368.78)	7,368.78					
Special Education Cluster:												
IDEA Special Education Grants to States	84.027A	H027A200100	3,253,959.00	7/1/2019	9/30/2020		2,671,086.90	(2,983,295.35)	(312,208.45)			
IDEA Special Education Grants to States	84.027A	H027A190100	3,271,551.00	7/1/2018	9/30/2019	(1,032,163.12)	1,032,163.12					
IDEA Preschool Grants for Children with Disabilities	84.173A	H173A200114	112,805.00	7/1/2019	9/30/2020		112,805.00	(112,805.00)				
IDEA Preschool Grants for Children with Disabilities	84.173A	H173A190114	110,736.00	7/1/2018	9/30/2019	(5,297.98)	5,297.98					
Perkins Vocational Education	84.048	V048A200030	105,792.00	7/1/2019	9/30/2020		70,163.62	(98,223.37)	(28,059.75)			
Perkins Vocational Education	84.048	V048A190030	81,116.00	7/1/2018	9/30/2019	(5,903.38)	5,903.38					
Total Special Revenue Fund							(1,922,097.41)	8,402,898.00	(7,191,352.85)	(710,552.26)	-	-
Agency Fund												
U.S. Department of Labor and Workforce Development												
Passed-through NJ State Dept. of Labor and Workforce Development:												
Cares Act DOL Unemployment Grant	17.000	N/A	84,641.98	7/1/2019	6/30/2020			\$ (84,641.98)	\$ (84,641.98)			
Total Agency Fund							-	-	(84,641.98)	(84,641.98)	-	-
Total Federal Financial Awards							\$ (2,404,524.89)	\$11,858,223.05	\$ (10,454,229.60)	\$ (1,000,531.44)	\$ -	\$ -

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

Woodbridge Township School District
Schedule of Expenditures of State Financial Assistance
For The Fiscal Year Ended June 30, 2020

Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2019			Balance at June 30, 2020			MEMO	Cumulative Total Expenditures			
			From	To	Unearned Revenue (Accts Receivable)	Due to Grantor	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Unearned Revenue (Accounts Receivable)			Due to Grantor	Budgetary Receivable	
State Dept of Education															
General Fund															
Categorical Special Education Aid	20-495-034-5120-089	\$ 7,858,506.00	7/1/2019	6/30/2020			\$ 7,084,106.00	\$ (7,858,506.00)			\$ (774,400.00)	\$ (7,858,506.00)			
Equalization Aid	20-495-034-5120-078	26,307,356.00	7/1/2019	6/30/2020			23,714,952.00	(26,307,356.00)			(2,592,404.00)	(26,307,356.00)			
Transportation Aid	20-495-034-5120-014	4,389,122.00	7/1/2019	6/30/2020			3,956,605.00	(4,389,122.00)			(432,517.00)	(4,389,122.00)			
Categorical Security Aid	20-495-034-5120-084	2,785,278.00	7/1/2019	6/30/2020			2,510,809.00	(2,785,278.00)			(274,469.00)	(2,785,278.00)			
Categorical Special Education Aid	19-495-034-5120-089	7,858,506.00	7/1/2018	6/30/2019		\$ (775,350.00)	775,350.00								
Equalization Aid	19-495-034-5120-078	18,914,654.00	7/1/2018	6/30/2019		(1,866,193.00)	1,866,193.00								
Transportation Aid	19-495-034-5120-014	4,389,122.00	7/1/2018	6/30/2019		(433,048.00)	433,048.00								
Categorical Security Aid	19-495-034-5120-084	2,785,278.00	7/1/2018	6/30/2019		(274,806.00)	274,806.00								
Extraordinary Aid	20-495-034-5120-044	2,862,656.00	7/1/2019	6/30/2020				(2,862,656.00)		\$ (2,862,656.00)		(2,862,656.00)			
Extraordinary Aid	19-495-034-5120-044	2,556,923.00	7/1/2018	6/30/2019		(2,556,923.00)	2,556,923.00								
Reimbursed T.P.A.F. Social Security Aid	20-495-034-5094-003	8,279,518.74	7/1/2019	6/30/2020			7,861,954.97	(8,279,518.74)		(417,563.77)		(8,279,518.74)			
Non-Public Transportation Aid	20-495-034-5094-078	65,918.00	7/1/2019	6/30/2020				(65,918.00)		(65,918.00)		(65,918.00)			
Non-Public Transportation Aid	19-495-034-5094-078	131,310.00	7/1/2018	6/30/2019		(131,310.00)	131,310.00			-					
On-behalf T.P.A.F. Post Retirement Medical	20-495-034-5094-001	8,265,244.00	7/1/2019	6/30/2020			8,265,244.00	(8,265,244.00)				(8,265,244.00)			
On-behalf T.P.A.F. Pension	20-495-034-5094-002	22,279,380.00	7/1/2019	6/30/2020			22,279,380.00	(22,279,380.00)				(22,279,380.00)			
On-behalf T.P.A.F. Non-Contributory Insurance	20-495-034-5094-004	16,681.00	7/1/2019	6/30/2020			16,681.00	(16,681.00)				(16,681.00)			
Total General Fund							(6,037,630.00)	-	81,727,361.97	(83,109,659.74)	-	(3,346,137.77)	-	(4,073,790.00)	(83,109,659.74)
Special Revenue Fund															
State Department of Education															
N.J. Nonpublic Aid															
Textbook Aid	20-100-034-5120-064	\$ 26,039.00	7/1/2019	6/30/2020			\$ 26,039.00	\$ (26,039.00)				\$ (26,039.00)			
Auxiliary Services:															
Compensatory Education	20-100-034-5120-067	82,173.54	7/1/2019	6/30/2020			73,724.00	(82,173.54)			\$ (8,449.54)	(82,173.54)			
Limited English Proficiency	20-100-034-5120-067	2,316.25	7/1/2019	6/30/2020			2,078.00	(2,316.25)			(238.25)	(2,316.25)			
Transportation	20-100-034-5120-068	9,954.00	7/1/2019	6/30/2020			8,959.00	(9,954.00)			(995.00)	(9,954.00)			
Home Instruction	20-100-034-5120-067	2,028.00	7/1/2019	6/30/2020				(2,028.00)		\$ (2,028.00)		(2,028.00)			
Home Instruction	19-100-034-5120-067	3,056.00	7/1/2018	6/30/2019		\$ (3,056.00)	3,056.00								
Handicapped Services:															
Examination & Classification	20-100-034-5120-066	40,684.00	7/1/2019	6/30/2020			36,616.00	(11,917.65)		\$ 28,766.35	(4,068.00)	(11,917.65)			
Examination & Classification	19-100-034-5120-066	32,401.00	7/1/2018	6/30/2019		\$ 2,430.86		(2,430.86)							
Corrective Speech	20-100-034-5120-066	19,139.00	7/1/2019	6/30/2020			17,225.00	(15,493.80)		3,645.20	(1,914.00)	(15,493.80)			
Supplemental Instruction	20-100-034-5120-066	29,951.00	7/1/2019	6/30/2020			26,956.00	(17,808.56)		12,142.44	(2,995.00)	(17,808.56)			
Nursing Services	20-100-034-5120-070	47,918.00	7/1/2019	6/30/2020			47,918.00	(47,918.00)				(47,918.00)			
Technology	20-100-034-5120-373	17,784.00	7/1/2019	6/30/2020			17,784.00	(17,784.00)				(17,784.00)			
Security	20-100-034-5120-509	74,100.00	7/1/2019	6/30/2020			74,100.00	(74,100.00)				(74,100.00)			
Total Special Revenue Fund							(3,056.00)	2,430.86	334,455.00	(307,532.80)	(2,430.86)	(2,028.00)	44,553.99	(18,659.79)	(307,532.80)
Enterprise Fund															
State School Lunch Program	20-000-010-3350-023	40,362.50	7/1/2019	6/30/2020			40,362.50	(40,362.50)				(40,362.50)			
State School Lunch Program	19-000-010-3350-023	59,419.07	7/1/2018	6/30/2019		(10,636.18)	10,636.18								
Seamless Summer Option	20-000-010-3350-023	7,033.95	3/18/2020	6/30/2020			5,052.85	(7,033.95)		(1,981.10)		(7,033.95)			
Total Enterprise Fund							(10,636.18)	-	56,051.53	(47,396.45)	-	(1,981.10)	-	(47,396.45)	
Debt Service Fund															
Type II Debt Service Aid	20-495-034-5120-125	489,830.00	7/1/2019	6/30/2020			489,830.00	(489,830.00)				(489,830.00)			
Total Debt Service Fund							-	-	489,830.00	(489,830.00)	-	-	-	(489,830.00)	
Total State Financial Assistance							\$ (6,051,322.18)	\$ 2,430.86	\$ 82,607,698.50	\$ (83,954,418.99)	\$ (2,430.86)	\$ (3,350,146.87)	\$ 44,553.99	\$ (4,092,449.79)	\$ (83,954,418.99)
State Financial Assistance not Subject to Single Audit Determination															
General Fund:															
On-behalf T.P.A.F. Post Retirement Medical	20-495-034-5094-001	\$ 8,265,244.00	7/1/2019	6/30/2020			\$ 8,265,244.00	\$ (8,265,244.00)				\$ (8,265,244.00)			
On-behalf T.P.A.F. Pension	20-495-034-5094-002	22,279,380.00	7/1/2019	6/30/2020			22,279,380.00	(22,279,380.00)				(22,279,380.00)			
On-behalf T.P.A.F. Non-Contributory Insurance	20-495-034-5094-004	16,681.00	7/1/2019	6/30/2020			16,681.00	(16,681.00)				(16,681.00)			
Total State Financial Assistance not Subject to Single Audit Determination							\$ (6,051,322.18)	\$ 2,430.86	\$ 52,046,393.50	\$ (53,393,113.99)	\$ (2,430.86)	\$ (3,350,146.87)	\$ 44,553.99	\$ (4,092,449.79)	\$ (53,393,113.99)

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

Woodbridge Township School District

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

Year ended June 30, 2020

1. General

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

2. Basis of Accounting

The accompanying schedules of expenditures of federal awards and state financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the enterprise funds, which are presented using the accrual basis of accounting and those recorded in the special revenue fund, which are presented using the budgetary basis of accounting. These basis of accounting are described in Note 1 to the District's basic financial statements. The information in this schedule is presented in accordance with the requirements of NJOMB Circular 15-08, which requires compliance with the requirements of Title 2, US Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) for state financial assistance programs. Therefore, some amounts presented in this schedule may differ from amounts present in, or used in the preparation of, the basic financial statements.

3. Relationship to Basic Financial Statements

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

Woodbridge Township School District

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

Year ended June 30, 2020

3. Relationship to Basic Financial Statements (Continued)

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

Additionally, on the budgetary basis, the special revenue fund will recognize an accounts receivable balance and an amount due back to state for non-public entitlement amounts not received at year-end. However, on the GAAP basis, the accounts receivable and the amount due back to state is impacted strictly by the amount of non-public entitlement funds received and expended, respectively at year-end. As a result, the state accounts receivable and the state payable balances in the special revenue fund on the budgetary basis differs from the GAAP basis as follows:

Accounts Receivable	Budgetary Basis	Less: State Aid Not Received At June 30, 2020	GAAP Basis
State	\$20,687.79	\$ 18,659.79	\$ 2,028.00
Due to Grantor	Budgetary Basis	Less: State Aid Not Received At June 30, 2020	GAAP Basis
State	\$44,553.99	\$ 18,659.79	\$25,894.20

Woodbridge Township School District

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

Year ended June 30, 2020

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(724,394) for the general fund. See note to required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds (C-3). Federal and State award revenues are reported in the District's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 186,122.67	\$ 82,385,265.74	\$ 82,571,388.41
Special Revenue Fund	7,191,352.85	307,532.80	7,498,885.65
Debt Service Fund		489,830.00	489,830.00
Food Service Enterprise Fund	2,992,112.10	48,436.07	3,040,548.17
Trust Fund	84,641.98		84,641.98
Total financial award revenues	<u>\$ 10,454,229.60</u>	<u>\$ 83,231,064.61</u>	<u>\$ 93,685,294.21</u>

4. Relationship to Federal and State Financial Reports

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

5. Other

Revenues and expenditures reported under the Food Donation Program represent current year value received and current year distributions, respectively. TPAF Social Security Contributions represent the amount reimbursed by the State for the employer's share of Social Security for TPAF members for the year ended June 30, 2020.

The post-retirement pension, medical and disability insurance benefits received on behalf of the District for the year ended June 30, 2020 amounted to \$30,561,305. Since on-behalf post retirement, medical and disability insurance benefits are paid by the State directly, these expenditures are not subject to a single audit in accordance with New Jersey OMB Circular 15-08, however they are reported on the Schedule of Expenditures of State Financial Assistance, as directed by the funding agency.

Woodbridge Township School District

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

Year ended June 30, 2020

6. School-Wide Program Funds

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

Program

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

7. Indirect Costs

The District elected not use the 10% de minimis indirect cost rate as allowed by the Uniform Guidance.

Woodbridge Township School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2020

Part I - Summary of Auditor's Results

Financial Statements Section

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

Are any material weaknesses identified? Yes X No

Are any significant deficiencies identified? Yes X None Reported

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

Federal Awards

Internal control over major federal programs:

Are any material weaknesses identified? Yes X No

Are any significant deficiencies identified? Yes X None Reported

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

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

Identification of major programs:

CFDA Number(s)	FAIN Number	Name of Federal Program or Cluster
84.010	S010A200030	Title I, Part A

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee? X Yes No

Woodbridge Township School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2020

Part I - Summary of Auditor's Results

State Financial Assistance Section

Internal control over major state programs:

Are any material weaknesses identified? _____ Yes X No

Are any significant deficiencies identified? _____ Yes X None reported

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

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

Identification of major state programs:

GMIS/Program Number	Name of State Program or Cluster
495-034-5120-014	Transportation Aid
495-034-5094-003	Reimbursed TPAF Social Security Contributions

Dollar threshold used to distinguish between Type A and Type B programs: _____ \$1,601,793

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

Woodbridge Township School District
Schedule of Findings and Questioned Costs
Year ended June 30, 2020

Part II – Schedule of Financial Statement Findings

No compliance or internal control over financial reporting findings noted that are required to be reported under *Government Auditing Standards*.

Woodbridge Township School District
Schedule of Findings and Questioned Costs
Year ended June 30, 2020

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

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

Woodbridge Township School District
Summary Schedule of Prior Year Audit Findings
Year ended June 30, 2020

No prior year audit findings were noted.