

# WOODBIDGE TOWNSHIP SCHOOL DISTRICT



Woodbridge Township  
School District  
County of Middlesex  
New Jersey

*Annual Comprehensive Financial Report  
For the Year Ended  
June 30, 2021*

# **Woodbridge Township School District**

Annual Comprehensive  
Financial Report

Year Ended June 30, 2021

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## **INTRODUCTORY SECTION**





# WOODBRIDGE TOWNSHIP SCHOOL DISTRICT

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**BRIAN WOLFERMAN**  
BUSINESS ADMINISTRATOR/BOARD SECRETARY

March 8, 2022

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

Dear Board Members:

The annual comprehensive financial report (ACFR) of the Woodbridge Township School District for the fiscal year ended June 30, 2021, 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 annual comprehensive 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 2020-2021 fiscal year with an average daily enrollment (ADE) of 13,684 students. The following details the changes in the student enrollment of the district over the last four years.

<u>Fiscal Year</u>	<u>Average Daily Enrollment</u> Student <u>Enrollment</u>	<u>Percent</u> <u>Change</u>
2020-2021	13,684	-0.37%
2019-2020	13,735	0.04%
2018-2019	13,729	0.43%
2017-2018	13,670	-0.42%

## Major Initiatives:

1.) Curriculum: During the 2020-2021 School year the Woodbridge Township School District focused fiscal attentions in regard to the Office of Curriculum and Instruction toward initiating new curricula and revising existing curricula. These initiatives required local funds being used to purchase resources for those curricula, to satisfy and expand upon both recommendations and requirements of the New Jersey Department of Education. To that extent those curricula our district developed or enhanced requiring a substantial financial allotment are indicated below:

- Screenwriting and Film elective
- Grade 1 Reading program using Benchmark Advance
- Grade 5 Writing program using Writing City
- Grade 6 English Language Arts
- Calculus and Statistics will employ MyMathLab
- Grade 3 Social Studies will employ Nystrom Young Citizens
- History of Sports elective
- United States History 1, 2, 3 textbook revisions
- Advance Placement United States History 1 and 2 textbook revisions
- Advance Placement Macroeconomics textbook revision
- American Sign Language 4 supplemental resources
- Grade 6 & 7 Math textbook revisions
- Algebra 2 textbook revision
- Grade 4 Science revision
- Advanced Placement Environmental Science textbook revision
- Forensic Science textbook revision
- Foods 2 textbook revision
- Social Media Marketing elective

In addition to these course expenditures the district provided professional development and resources in regard to Diversity, Equity and Inclusion. It established Committees in all Primary and Secondary locations with the goal of providing faculty and staff support toward a more understanding and equitable means of providing instruction. In addressing Learning Loss as a result of the Covid-19 pandemic fiscal resources were used to provide credit recovery at the high school level in a summer Twilight Academy. Additionally, live summer school at the elementary and middle school was offered to address the learning loss in the form of software, salaries, transportation to our primary locations to ensure access to instruction during the summer months.

2.) Technology: During the 2020-2021 school year the Woodbridge Township School District focused fiscal attentions in regard to Technology by enhancing existing platforms and resources to meet the challenges of providing an equitable education to our community as a result of the Covid-19 pandemic. These expenditures were focused on those initiatives indicated below:

- The WTSD Windows domain migration project
- Chromebook lease payment for student Chromebooks in grades 3-7
- Google Workspace for Education Plus
- GoGuardian Teacher and student account filtering for students in grades 3-7, 9-12
- Providing Employee Cybersecurity training for all district staff
- Providing T-Mobile hotspots to students without Wi-Fi at home
- Implementing our district printer management system PaperCut

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 ACFR 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, 2021.

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, 2021 based on the budgetary basis and the percentages of increases in relation to prior year revenues.

	Revenue 2020-2021	Percentage of Total	Increase from 2019-2020	Percentage Change
Local Sources	\$ 191,082,376	63.60%	\$ 6,136,157	3.32%
State Sources	97,367,735	32.41%	14,674,936	17.75%
Federal Sources	11,991,972	3.99%	4,614,496	62.55%
	<u>\$ 300,442,083</u>	<u>100.00%</u>	<u>\$ 25,425,589</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, 2021 as reported on schedules C-1 and C-2 and the percentages of increase or decrease in relation to prior year expenditures.

	Expenditures <u>2020-2021</u>	Percentage <u>of Total</u>	Increase/ (Decrease) <u>from 2019-2020</u>	Percentage <u>Change</u>
Instruction	\$ 108,503,113	38.55%	\$ 1,804,984	1.69%
Undistributed	170,816,571	60.69%	12,789,455	8.09%
Capital	1,456,062	0.52%	(1,673,078)	-53.47%
Special Schools	306,739	0.11%	(357,570)	-53.83%
Charter Schools	<u>364,904</u>	<u>0.13%</u>	<u>364,904</u>	<u>100.00%</u>
	<u>\$ 281,447,389</u>	<u>100.00%</u>	<u>\$ 12,928,695</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 2020-2021 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, and worker's compensation. 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, 2021, the annual audit was performed by the accounting firm 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 PKF O'Connor Davies, LLP.

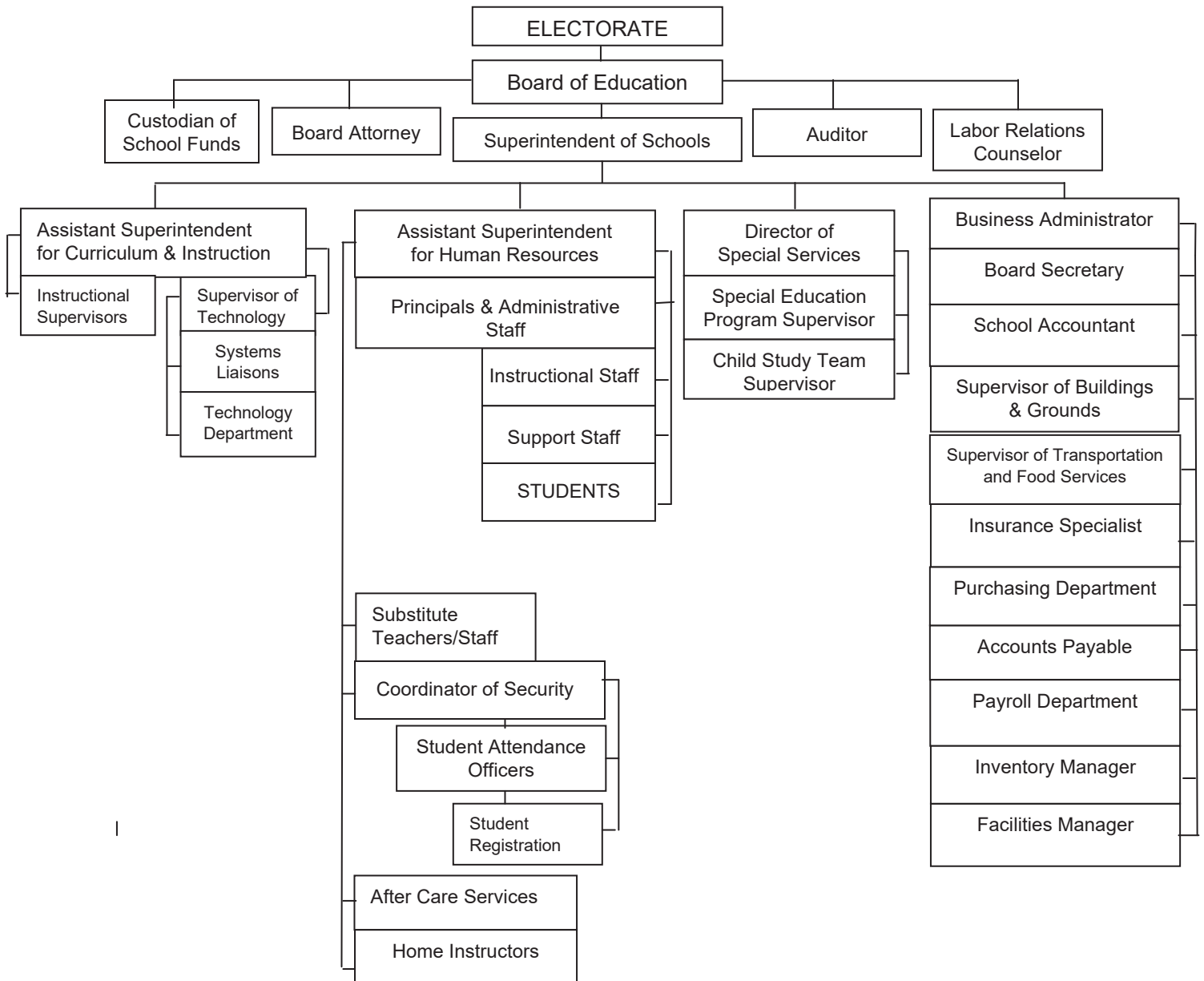
Respectfully submitted,



Brian Wolferman  
Business Administrator/Board Secretary

Regulation

WOODBIDGE 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, 2021

<b><u>Members of the Board of Education</u></b>	<b><u>Term Expires</u></b>
Ms. Marie Anderson, President	2023
Mr. Joseph Velez, Vice-President	2022
Ms. Susan Bourdin, Board Member	2021
Mr. Frank Della Pietro III	2023
Mr. Daniel Harris, Board Member	2021
Mr. Brian Molnar, Board Member	2023
Mr. Akshar Sidana, Board Member	2022
Mr. Ezio Tamburello, Board Member	2021
Mr. Jonathan Triebwasser, 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**

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**





## Independent Auditors' Report

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

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Woodbridge Township School District, County of Middlesex, New Jersey (the "District"), as of and for the year ended June 30, 2021, 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.

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.

PKF O'CONNOR DAVIES, LLP  
20 Commerce Drive, Suite 301, Cranford, NJ 07016 | Tel: 908.272.6200 | Fax: 908.272.2416 | [www.pkfod.com](http://www.pkfod.com)

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**The Honorable President and Members  
of the Board of Education  
Woodbridge Township School District  
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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, 2021, 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.

***Emphasis of Matter***

We draw attention to Note 1T and Note 18 in the notes to financial statements which disclose the effects of the District's adoption of the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

***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. 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.

**The Honorable President and Members  
of the Board of Education  
Woodbridge Township School District  
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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 March 8, 2022 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.

*PKF O'Connor Davies, LLP*

Cranford, New Jersey  
March 8, 2022



Andrew G. Hodulik  
Licensed Public School Accountant, No. 841

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

## Woodbridge Township School District

### Management's Discussion and Analysis Year Ended June 30, 2021

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, 2021. 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 (2020-2021) and the prior fiscal year (2019-2020) 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 two categories: governmental funds and proprietary 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 four 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 and debt service 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.

**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, 2021 and 2020:

Woodbridge Township School District Woodbridge, New Jersey Net Position June 30,						
	2021			2020 (Restated)		
	Governmental Activities	Business Type- Activities	Total	Governmental Activities	Business Type- Activities	Total
<b>Assets</b>						
Current and other assets	\$150,236,483.70	923,768.32	\$151,160,252.02	\$65,262,054.74	1,252,689.35	\$66,514,744.09
Capital assets, net	174,857,988.00	399,450.53	175,257,438.53	161,477,183.56	519,110.18	161,996,293.74
<b>Total assets</b>	<b>325,094,471.70</b>	<b>1,323,218.85</b>	<b>326,417,690.55</b>	<b>226,739,238.30</b>	<b>1,771,799.53</b>	<b>228,511,037.83</b>
<b>Deferred outflows</b>	<b>6,924,125.00</b>		<b>6,924,125.00</b>	<b>9,158,504.00</b>		<b>9,158,504.00</b>
<b>Liabilities</b>						
Current liabilities	21,891,490.48	167,268.85	22,058,759.33	15,443,317.98	337,736.13	15,781,054.11
Net pension liability	35,672,365.00		35,672,365.00	39,557,824.00		39,557,824.00
Long Term Liabilities	208,566,399.87		208,566,399.87	131,538,197.31		131,538,197.31
<b>Total liabilities</b>	<b>266,130,255.35</b>	<b>167,268.85</b>	<b>266,297,524.20</b>	<b>186,539,339.29</b>	<b>337,736.13</b>	<b>186,877,075.42</b>
<b>Deferred inflows</b>	<b>15,395,729.00</b>		<b>15,395,729.00</b>	<b>14,791,459.00</b>		<b>14,791,459.00</b>
<b>Net position</b>						
Net investment in capital assets	50,990,367.12	399,450.53	51,389,817.65	49,594,704.31	519,110.18	50,113,814.49
Restricted	59,543,275.13		59,543,275.13	48,404,492.59		48,404,492.59
Unrestricted (deficit)	(60,041,029.90)	756,499.47	(59,284,530.43)	(63,432,252.89)	914,953.22	(62,517,299.67)
<b>Total net position</b>	<b>\$ 50,492,612.35</b>	<b>\$1,155,950.00</b>	<b>\$ 51,648,562.35</b>	<b>\$34,566,944.01</b>	<b>\$1,434,063.40</b>	<b>\$36,001,007.41</b>

Key financial highlights for the 2020-2021 fiscal year include the following:

- Net position increased \$15,647,554.94 resulting from an increase in operating grants and entitlements, local tax levy and federal and state aid.
- Consistent with the prior year, the State withheld the school district's fiscal 2020-2021 last two state aid payments until July 2021.



Current and other assets increased due to large increases in both cash and cash equivalents and accounts receivable. 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 2021 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, 2019 and rolled forward to June 30, 2020. The net pension liability associated with the District's governmental activities at June 30, 2021 amounted to \$35,672,365.00 also decreased in the amount of \$3,885,459.00 resulting from changes in the net pension liability calculation. Current liabilities increased by the amount of the unemployment liability, accrued interest payable, the payroll deductions and withholdings payable due to the implementation of GASB 84 as well as large increases in unearned revenue and the current portion of long-term liabilities. Long-term liabilities increased by bonds issued in the amount of \$111,678,000.00 which took place during the fiscal year under audit and an increase in compensated absences in the amount of \$1,860,527.21. These amounts were offset by bonds refunded of \$22,180,000.00, bond principal payments of \$4,887,000.00, and a reduction of unamortized premium on bonds of \$2,830,487.65.

The largest 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 maintenance reserve and capital reserve.

An additional 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.

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, 2021 and 2020 are as follows:

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

	<u>Governmental Activities</u>		<u>Business - Type Activities</u>		<u>Total Primary Government</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Revenues:</b>						
Program revenue:						
Charges for Services	\$ 467,818.94	\$ 206,683.07	\$ 124,911.01	\$ 2,284,301.86	\$ 592,729.95	\$ 2,490,984.93
Operating grants & entitlements	12,698,171.67	7,669,479.59	3,576,282.85	3,040,548.17	16,274,454.52	10,710,027.76
Total program revenues	<u>13,165,990.61</u>	<u>7,876,162.66</u>	<u>3,701,193.86</u>	<u>5,324,850.03</u>	<u>16,867,184.47</u>	<u>13,201,012.69</u>
General revenue:						
Local tax levy	192,400,600.00	188,706,069.00			192,400,600.00	188,706,069.00
Federal and state aid	97,129,497.82	87,933,129.41			97,129,497.82	87,933,129.41
Miscellaneous revenues (Incl. transfers)	<u>93,558,401.88</u>	<u>4,681,116.86</u>			<u>93,558,401.88</u>	<u>4,681,116.86</u>
Total general revenues	<u>383,088,499.70</u>	<u>281,320,315.27</u>	<u>-</u>	<u>-</u>	<u>383,088,499.70</u>	<u>281,320,315.27</u>
<b>Total revenues</b>	<u>396,254,490.31</u>	<u>289,196,477.93</u>	<u>3,701,193.86</u>	<u>5,324,850.03</u>	<u>399,955,684.17</u>	<u>294,521,327.96</u>
<b>Function/program expense:</b>						
Instruction	275,164,787.39	191,477,103.62			275,164,787.39	191,477,103.62
Support services:						
Attendance/social work	520,543.01	501,771.71			520,543.01	501,771.71
Health services	4,029,742.94	4,480,634.43			4,029,742.94	4,480,634.43
Other support services	35,922,244.88	31,096,213.82			35,922,244.88	31,096,213.82
Improvement of instruction	2,884,446.63	3,271,351.51			2,884,446.63	3,271,351.51
School library	199,728.35	206,850.62			199,728.35	206,850.62
General administration	2,919,051.48	2,725,388.99			2,919,051.48	2,725,388.99
School administration	16,991,353.09	17,007,119.06			16,991,353.09	17,007,119.06
Central services	4,927,592.59	4,984,410.95			4,927,592.59	4,984,410.95
Administrative information technology	2,835,584.86	3,285,947.41			2,835,584.86	3,285,947.41
Plant operation and maintenance	17,303,940.90	17,638,577.42			17,303,940.90	17,638,577.42
Student transportation	14,582,887.23	17,078,010.60			14,582,887.23	17,078,010.60
Charter schools	364,904.00				364,904.00	
Special schools	501,753.83	1,112,496.17			501,753.83	1,112,496.17
Interest on long-term debt	1,180,260.79	3,285,485.62			1,180,260.79	3,285,485.62
Depreciation			178,411.58	196,012.90	178,411.58	196,012.90
Cost of Sales			1,162,509.91	1,566,346.72	1,162,509.91	1,566,346.72
Salaries and Benefits			1,547,718.42	2,047,234.45	1,547,718.42	2,047,234.45
Other			<u>1,090,667.35</u>	<u>1,451,924.37</u>	<u>1,090,667.35</u>	<u>1,451,924.37</u>
<b>Total expenses</b>	<u>380,328,821.97</u>	<u>298,151,361.93</u>	<u>3,979,307.26</u>	<u>5,261,518.44</u>	<u>384,308,129.23</u>	<u>303,412,880.37</u>
<b>Increase (Decrease) net position</b>	<u>\$ 15,925,668.34</u>	<u>\$ (8,954,884.00)</u>	<u>\$ (278,113.40)</u>	<u>\$ 63,331.59</u>	<u>\$ 15,647,554.94</u>	<u>\$ (8,891,552.41)</u>

The operating grants and entitlements increased \$5,564,426.76 mainly due to the CARES Act programs in the amount of \$4,595,931.81. Property tax revenue increased \$3,694,531 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 \$48,004,264.50 million in state aid which is an increase of \$9,163,440.76 from the prior year. These amounts also are included in the expenses of the school district. Miscellaneous revenues increased by \$88,877,285.02 mainly due to the bond proceeds of \$87,723,000.00.

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. The decrease in business type expenses is the result of a decrease in all areas of cost of sales and operating expenses.

### **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 \$61,427,809.49 fund balance in the General Fund, \$17,959,027.35 is restricted as excess surplus – current year, \$22,185,170.93 is restricted as excess surplus – prior year, \$2,571,400.30 is restricted for unemployment claims, \$6,348,346.71 is restricted for the capital reserve, \$2,000,000.00 is restricted for the maintenance reserve, \$238,272.00 is assigned for year end encumbrances, \$1,576,928.07 is designated for subsequent year's expenditures, and \$8,548,664.13 is unassigned. Fund balance in the General Fund increased by \$11,879,502.28 from the prior year, as restated.

#### 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. Revenues increased by \$5,299,245.69 as federal source revenue increased by \$4,674,745.83 mainly due to CARES Act funding in the amount of \$4,595,931.81. Expenditures increased by \$5,407,971.85 as other support services increased by \$4,887,564.04.

### 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 \$20,797,675.21 in the current fiscal year compared to expenditures of \$26,322,005.38 in the prior year. Total fund balance was \$76,343,502.78 and \$2,574,622.50 as of June 30, 2021 and 2020, respectively. The increase is attributed to the 2021 bond issuance in the amount of \$87,723,000.00, a decrease of expenditures in the amount of \$5,524,330.17 and a decrease in revenues in the amount of \$56,625.29.

### 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 \$186,913.00. 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.

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, 2021, and the increases in relation to the prior year:

<u>Revenue</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase from 2020</u>	<u>Percent of Increase</u>
Local sources	\$ 199,227,424.52	64.59%	\$ 7,422,160.58	3.87%
State sources	97,210,191.50	31.52%	14,027,562.96	16.86%
Federal sources	11,991,972.00	3.89%	4,614,496.48	62.55%
Total	<u>\$ 308,429,588.02</u>	<u>100.00%</u>	<u>\$ 26,064,220.02</u>	<u>9.23%</u>

The increase in local sources was primarily the result of an increase in the local tax levy and revenue in lieu of taxes. 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 the CARES Act 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, 2021 and the increases in relation to the prior year:

<u>Expenditures</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) From 2020</u>	<u>Percent of Increase (Decrease)</u>
Current expenditures:				
Instruction	\$ 108,498,050.13	38.68%	\$ 1,799,921.51	1.69%
Support services	171,493,276.34	57.53%	12,801,851.09	8.07%
Debt service:				
Principal	4,887,000.00	1.42%	962,000.00	24.51%
Interest and other charges	3,293,971.00	1.24%	(130,899.70)	-3.82%
Capital outlay	1,456,062.23	1.13%	(1,673,078.22)	-53.47%
Total	<u>\$ 289,628,359.70</u>	<u>100.00%</u>	<u>\$ 13,759,794.68</u>	<u>4.99%</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 4.99%.

**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 and latchkey programs.

The following schedule presents a summary of the Enterprise funds revenues for the fiscal year ended June 30, 2021, and the increases in relation to the prior year:

<u>Revenue</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>(Decrease) Increase from 2020</u>	<u>Percent of (Decrease) Increase</u>
Local sources	\$ 144,911.01	3.91%	\$ (2,139,390.85)	-93.66%
State sources	96,481.30	2.61%	48,045.23	99.19%
Federal sources	3,459,801.55	93.48%	467,689.45	15.63%
Total	<u>\$ 3,701,193.86</u>	<u>100.00%</u>	<u>\$ (1,623,656.17)</u>	<u>-30.49%</u>

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 increase in state sources is attributable to the increase 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, 2021, and the increases and (decreases) in relation to the prior year:

<u>Expenditures</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>(Decrease) Increase From 2020</u>	<u>Percent of (Decrease) Increase</u>
Cost of sales	\$ 1,162,509.91	29.21%	\$ (403,836.81)	-25.78%
Food costs - food distribution program	412,606.36	10.37%	36,868.75	9.81%
District direct costs	208,261.91	5.23%	(279,238.54)	-57.28%
General supplies	2,371.63	0.06%	(16,482.84)	-87.42%
Miscellaneous costs	230,693.99	5.80%	(75,661.75)	-24.70%
General & administrative - fees	236,733.46	5.95%	(26,742.64)	-10.15%
Salaries	1,547,718.42	38.89%	(499,516.03)	-24.40%
Depreciation	178,411.58	4.48%	(17,601.32)	-8.98%
	<u>\$ 3,979,307.26</u>	<u>100.00%</u>	<u>\$ (1,282,211.18)</u>	<u>-24.37%</u>

The decrease in expenditures is in a result of decrease in the participation of the student body in the breakfast and lunch programs due to the COVID-19 pandemic.

Total revenues from local sources decreased from the prior year by \$2,139,390.85 or 93.66% as a result of a decrease in daily sales, special functions, community service activities. Total operating expenses decreased from the prior year by \$1,282,211.18 or 24.37% due to the decrease in all areas except for food costs – food distribution program.

The net position of the food service fund is comprised of investment in capital assets of \$399,450.03 and unrestricted net position of \$675,996.07. The net position of the latchkey program is comprised of unrestricted net position of \$80,503.40.

## **Capital Assets and Debt Administration**

### *Capital Assets*

At June 30, 2021, the District's governmental activities had capital assets of \$174,857,988.00 (net of accumulated depreciation), including land, construction in progress, school buildings, machinery, equipment and vehicles.

The District's governmental activities capital assets, net of depreciation consisted of the following at June 30, 2021 and 2020:

	<b>June 30,</b>	
	<b>2021</b>	<b>2020</b>
Land	\$ 5,868,569.00	\$ 5,868,569.00
Construction in progress	91,345,024.70	70,547,349.49
Buildings and building improvements	173,808,998.29	173,240,173.08
Machinery and equipment	31,513,554.71	31,265,391.48
Accumulated depreciation	(127,678,158.70)	(119,444,299.49)
Total capital assets, net	<u>\$ 174,857,988.00</u>	<u>\$ 161,477,183.56</u>

#### *Debt Administration*

At June 30, 2021, the District had outstanding long-term liabilities of \$214,883,829.73 of which \$6,317,429.86 is classified as the current portion.

At June 30, 2021 and 2020, the District's governmental activities long-term liabilities consisted of:

	<b>June 30</b>	
	<b>2021</b>	<b>2020</b>
Bonds payable	\$ 192,549,000.00	\$107,938,000.00
Unamortized premium on bonds	514,309.20	3,344,796.85
Capital leases payable	304,275.26	599,682.40
Compensated absences payable	21,516,245.27	19,655,718.06
Total long-term liabilities	<u>\$ 214,883,829.73</u>	<u>\$131,538,197.31</u>

Governmental activities long-term liabilities increased mainly due to the increase in the compensated absences payable and bonds payable balances. 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 \$23,762,099.00 in fund balance for the 2021-2022 school year budget.

Actual revenues exceeded anticipated revenues by \$6.0 million and actual expenditures underspent appropriations by \$29.0 million. This resulted in an increase to fund balance of \$12.3 million after taking into account the utilization of \$22.1 million to balance the fiscal year 2021 budget.

### **For the Future**

The Board of Education and Administration are again committed to keeping the school budget at 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 2020-2021 school year.

The Board of Education and Administration will continue to bring facilities projects to completion. A new Ross Street School #11 has been completed, as well as an extensive renovation to our Woodbridge Middle School facility. Plans are underway 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, as well as district-wide upgrade projects at almost every school facility. Additionally, a complete HVAC replacement and upgrade is being completed at Woodbridge High School.

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 upgrade and 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, as well as perform proactive steps to ensure all buildings function properly.

The District will continue the implementation of new technology across both curriculum and security avenues while taking advantage of E-rate financing. The District is preparing a facilities plan which will provide long and short term items that will be proactively repaired or replaced prior to their end of life. This strategy encompasses a 15-year plan.

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.

The District has contracted with an architectural firm to prepare a 15-year capital improvement plan to maintain and upgrade facilities district-wide.



## **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**

**WOODBRIAGE TOWNSHIP SCHOOL DISTRICT**  
**Statement of Net Position**  
**JUNE 30, 2021**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<b>Assets</b>			
Cash and cash equivalents	\$ 123,175,797.32	\$ 224,238.95	\$123,400,036.27
Accounts receivable	7,138,392.91	636,757.05	7,775,149.96
Inventories		62,772.32	62,772.32
Restricted assets - cash and cash equivalents	19,922,293.47		19,922,293.47
Capital assets:			
Nondepreciable assets	97,213,593.70		97,213,593.70
Depreciable assets, net	77,644,394.30	399,450.53	78,043,844.83
Total assets	<u>325,094,471.70</u>	<u>1,323,218.85</u>	<u>326,417,690.55</u>
<b>Deferred Outflows of Resources</b>			
Pension deferrals	6,924,125.00		6,924,125.00
Total assets and deferred outflows of resources	<u>332,018,596.70</u>	<u>1,323,218.85</u>	<u>333,341,815.55</u>
<b>Liabilities</b>			
Accounts payable	4,177,436.40	9,734.85	4,187,171.25
Other liability	201,887.28		201,887.28
Payroll deductions and withholdings payable	8,800,659.18		8,800,659.18
Accrued interest payable	2,145,273.83		2,145,273.83
Intergovernmental payables:			
State	15,285.00		15,285.00
Unearned revenue	233,518.93	157,534.00	391,052.93
Noncurrent liabilities:			
Due within one year	6,317,429.86		6,317,429.86
Due beyond one year	208,566,399.87		208,566,399.87
Net pension liability	35,672,365.00		35,672,365.00
Total liabilities	<u>266,130,255.35</u>	<u>167,268.85</u>	<u>266,297,524.20</u>
<b>Deferred Inflow of Resources</b>			
Pension deferrals	15,395,729.00		15,395,729.00
Total liabilities and deferred inflows of resources	<u>281,525,984.35</u>	<u>167,268.85</u>	<u>281,693,253.20</u>
<b>Net Position</b>			
Net investment in capital assets	50,990,367.12	399,450.53	51,389,817.65
Restricted for:			
Capital projects	6,843,539.20		6,843,539.20
Debt service	186,913.00		186,913.00
Capital reserve	6,348,346.71		6,348,346.71
Maintenance reserve	2,000,000.00		2,000,000.00
Excess surplus - current year	17,959,027.35		17,959,027.35
Excess surplus - prior year	22,185,170.93		22,185,170.93
Unemployment Compensation	2,571,400.30		2,571,400.30
Scholarships	942,904.23		942,904.23
Student Activities	505,973.41		505,973.41
Unrestricted (Deficit)	(60,041,029.90)	756,499.47	(59,284,530.43)
Total net position	<u>\$ 50,492,612.35</u>	<u>\$ 1,155,950.00</u>	<u>\$ 51,648,562.35</u>

See accompanying notes to the basic financial statements.

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2021

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
<b>Governmental activities:</b>						
Instruction	\$ 187,441,787.39	\$ 197,265.33	\$ 6,746,386.95	\$ (180,498,135.11)		\$ (180,498,135.11)
Support services:						
Attendance/social work	520,543.01			(520,543.01)		(520,543.01)
Health services	4,029,742.94			(4,029,742.94)		(4,029,742.94)
Other support services	35,922,244.88	270,553.61	5,951,784.72	(29,699,906.55)		(29,699,906.55)
Improvement of Instruction	2,884,446.63			(2,884,446.63)		(2,884,446.63)
School library	199,728.35			(199,728.35)		(199,728.35)
General administration	2,919,051.48			(2,919,051.48)		(2,919,051.48)
School administration	16,991,353.09			(16,991,353.09)		(16,991,353.09)
Central services	4,927,592.59			(4,927,592.59)		(4,927,592.59)
Administrative information technology	2,835,584.86			(2,835,584.86)		(2,835,584.86)
Plant operation and maintenance	17,303,940.90			(17,303,940.90)		(17,303,940.90)
Student transportation	14,582,887.23			(14,582,887.23)		(14,582,887.23)
Charter schools	364,904.00			(364,904.00)		(364,904.00)
Special schools	501,753.83			(501,753.83)		(501,753.83)
Interest on long-term debt	1,180,260.79			(1,180,260.79)		(1,180,260.79)
Total governmental activities	<u>292,605,821.97</u>	<u>467,818.94</u>	<u>12,698,171.67</u>	<u>(279,439,831.36)</u>	<u>-</u>	<u>(279,439,831.36)</u>
<b>Business-type activities:</b>						
Food Service	3,757,757.29	50,575.81	3,576,282.85		\$ (130,898.63)	(130,898.63)
Latchkey Program	221,549.97	74,335.20			(147,214.77)	(147,214.77)
Total business-type activities	<u>3,979,307.26</u>	<u>124,911.01</u>	<u>3,576,282.85</u>	<u>-</u>	<u>(278,113.40)</u>	<u>(278,113.40)</u>
Total primary government	<u>\$ 296,585,129.23</u>	<u>\$ 592,729.95</u>	<u>\$ 16,274,454.52</u>	<u>\$ (279,439,831.36)</u>	<u>\$ (278,113.40)</u>	<u>\$ (279,717,944.76)</u>
<b>General revenues:</b>						
Taxes:						
Property taxes, levied for general purposes				187,214,994.00		187,214,994.00
Property taxes, levied for debt service				5,185,606.00		5,185,606.00
State and federal sources - unrestricted				97,129,497.82		97,129,497.82
Investment income				239,249.76		239,249.76
Miscellaneous				5,596,152.12		5,596,152.12
Total general revenues				<u>295,365,499.70</u>	<u>-</u>	<u>295,365,499.70</u>
Change in Net Position				15,925,668.34	(278,113.40)	15,647,554.94
Net Position—beginning				30,437,939.91	1,434,063.40	31,872,003.31
Prior Period Adjustment				4,129,004.10		4,129,004.10
Net Position—beginning, Restated				<u>34,566,944.01</u>		<u>36,001,007.41</u>
Net Position—ending				<u>\$ 50,492,612.35</u>	<u>\$ 1,155,950.00</u>	<u>\$ 51,648,562.35</u>

See accompanying notes to the basic financial statements.

## **FUND FINANCIAL STATEMENTS**

## **GOVERNMENTAL FUNDS**

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2021

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
<b>ASSETS</b>					
Cash and cash equivalents	\$ 52,982,947.33	\$ 505,973.41	\$ 69,499,963.58	\$ 186,913.00	\$ 123,175,797.32
Accounts receivable:					
State	4,356,515.00				4,356,515.00
Federal		2,737,641.33			2,737,641.33
Other	44,236.58				44,236.58
Interfund	1,314,323.00		6,843,555.49		8,157,878.49
Restricted assets:					
Cash and cash equivalents	19,922,293.47				19,922,293.47
<b>Total assets</b>	<u>\$ 78,620,315.38</u>	<u>\$ 3,243,614.74</u>	<u>\$ 76,343,519.07</u>	<u>\$ 186,913.00</u>	<u>\$ 158,394,362.19</u>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 1,346,403.94	\$ 231,626.46			\$ 1,578,030.40
Other liability	201,887.28				201,887.28
Payroll deductions and withholdings payable	8,800,659.18				8,800,659.18
Intergovernmental payables:					
Payables to state government		15,285.00			15,285.00
Interfunds payable	6,843,555.49	1,314,306.71	\$ 16.29		8,157,878.49
Unearned revenue		233,518.93			233,518.93
<b>Total liabilities</b>	<u>17,192,505.89</u>	<u>1,794,737.10</u>	<u>16.29</u>	<u>-</u>	<u>18,987,259.28</u>
<b>Fund Balances:</b>					
<b>Restricted for:</b>					
Capital reserve	6,348,346.71				6,348,346.71
Maintenance reserve	2,000,000.00				2,000,000.00
Excess surplus - current year	17,959,027.35				17,959,027.35
Excess surplus - prior year	22,185,170.93				22,185,170.93
Unemployment Compensation	2,571,400.30				2,571,400.30
Capital projects			76,343,502.78		76,343,502.78
Debt service				\$ 186,913.00	186,913.00
Scholarships		942,904.23			942,904.23
Student Activities		505,973.41			505,973.41
<b>Assigned:</b>					
Other Purposes	238,272.00				238,272.00
Designated for subsequent years' expenditures	1,576,928.07				1,576,928.07
Unassigned	8,548,664.13				8,548,664.13
<b>Total fund balances</b>	<u>61,427,809.49</u>	<u>1,448,877.64</u>	<u>76,343,502.78</u>	<u>186,913.00</u>	<u>139,407,102.91</u>
<b>Total liabilities and fund balances</b>	<u>\$ 78,620,315.38</u>	<u>\$ 3,243,614.74</u>	<u>\$ 76,343,519.07</u>	<u>\$ 186,913.00</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 \$302,536,146.70 and the accumulated depreciation is \$127,678,158.70.	174,857,988.00
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.	(2,145,273.83)
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.	(214,883,829.73)
Deferred pension costs in governmental activities are not financial resources and are therefore not reported in the funds.	(8,471,604.00)
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.	(2,599,406.00)
Net pension liability is not due and payable in the current period and therefore is not reported as a liability in the funds.	<u>(35,672,365.00)</u>
<b>Net position of governmental activities</b>	<u>\$ 50,492,612.35</u>



WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2021

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
<b>REVENUES</b>					
Local sources:					
Local Tax Levy	\$ 187,214,994.00			\$ 5,185,606.00	\$ 192,400,600.00
Tuition	197,265.33				197,265.33
Miscellaneous	2,875,942.59	\$ 794,173.60	\$ 16.29	2,959,443.00	6,629,575.48
Total local sources	<u>190,288,201.92</u>	<u>794,173.60</u>	<u>16.29</u>	<u>8,145,049.00</u>	<u>199,227,440.81</u>
State Sources	96,678,903.50	308,453.00		222,835.00	97,210,191.50
Federal Sources	125,873.32	11,866,098.68			11,991,972.00
Total revenues	<u>287,092,978.74</u>	<u>12,968,725.28</u>	<u>16.29</u>	<u>8,367,884.00</u>	<u>308,429,604.31</u>
<b>EXPENDITURES</b>					
Current:					
Instruction	101,751,663.18	6,746,386.95			108,498,050.13
Undistributed-current:					
Instruction	10,237,167.81				10,237,167.81
Attendance/social work	310,084.00				310,084.00
Health services	2,421,383.84				2,421,383.84
Other support services	18,131,012.91	6,331,064.49			24,462,077.40
Improvement of instruction	1,718,245.50				1,718,245.50
Education media library	124,932.39				124,932.39
General administration	2,481,371.58				2,481,371.58
School administration	10,126,901.09				10,126,901.09
Central services	2,972,935.22				2,972,935.22
Administrative information technology	2,293,934.60				2,293,934.60
Required maintenance of school facilities	1,046,609.66				1,046,609.66
Operation of plant	13,964,154.57				13,964,154.57
Student transportation	11,042,048.14				11,042,048.14
Unallocated benefits	39,615,522.86				39,615,522.86
On-behalf TPAF social security and pension contributions	48,004,264.50				48,004,264.50
Charter schools - current	364,904.00				364,904.00
Capital outlay	1,456,062.23		20,797,675.21		22,253,737.44
Special schools	306,739.18				306,739.18
Debt Service:					
Principal				4,887,000.00	4,887,000.00
Interest				3,293,971.00	3,293,971.00
Total expenditures	<u>268,369,937.26</u>	<u>13,077,451.44</u>	<u>20,797,675.21</u>	<u>8,180,971.00</u>	<u>310,426,034.91</u>
Excess (deficiency) of revenues over (under) expenditures	<u>18,723,041.48</u>	<u>(108,726.16)</u>	<u>(20,797,658.92)</u>	<u>186,913.00</u>	<u>(1,996,430.60)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Bond proceeds and transfers			87,723,000.00		87,723,000.00
Bond sale premiums			841,289.00		841,289.00
Payment to bond escrow agent			(841,289.00)		(841,289.00)
Transfers in	16.29		6,843,555.49		6,843,571.78
Transfers out	(6,843,555.49)		(16.29)		(6,843,571.78)
Total Other Financing Sources and Uses	<u>(6,843,539.20)</u>	<u>-</u>	<u>94,566,539.20</u>	<u>-</u>	<u>87,723,000.00</u>
Net change in fund balances	11,879,502.28	(108,726.16)	73,768,880.28	186,913.00	85,726,569.40
Fund balances, July 1	46,976,906.91	-	2,574,622.50	-	49,551,529.41
Prior Period Adjustments	2,571,400.30	1,557,603.80			4,129,004.10
Fund balances, July 1, Restated	<u>49,548,307.21</u>	<u>1,557,603.80</u>	<u>2,574,622.50</u>		<u>53,680,533.51</u>
Fund balances, June 30	<u>\$ 61,427,809.49</u>	<u>\$ 1,448,877.64</u>	<u>\$ 76,343,502.78</u>	<u>\$ 186,913.00</u>	<u>\$ 139,407,102.91</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, 2021

Total net change in fund balances - governmental funds (from B-2)			\$ 85,726,569.40
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	\$ (8,233,859.21)	
	Capital additions	<u>21,614,663.65</u>	13,380,804.44
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	(111,678,000.00)	
	Bonds refunded	<u>22,180,000.00</u>	(89,498,000.00)
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	4,887,000.00	
	Capital lease payment	<u>295,407.14</u>	5,182,407.14
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.			
	Amortization of premium on bonds		2,830,487.65
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.			
			(676,491.08)
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).			
			(1,860,527.21)
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>840,418.00</u>
Change in net position of governmental activities (A-2)			<u>\$ 15,925,668.34</u>

## **PROPRIETARY FUNDS**

WOODBIDGE TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2021

	Business-type Activities Enterprise Funds Major Funds		
	<u>Food Service</u>	<u>Latchkey Program</u>	<u>Total Enterprise</u>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 143,038.55	\$ 81,200.40	\$ 224,238.95
Accounts receivable:			
State	22,971.02		22,971.02
Federal	389,211.16		389,211.16
Other	224,574.87		224,574.87
Inventories	62,772.32		62,772.32
Total current assets	842,567.92	81,200.40	923,768.32
Noncurrent assets:			
Furniture, machinery & equipment	2,250,808.57		2,250,808.57
Less accumulated depreciation	(1,851,358.04)		(1,851,358.04)
Total noncurrent assets	399,450.53	-	399,450.53
Total assets	\$ 1,242,018.45	\$ 81,200.40	\$ 1,323,218.85
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	9,037.85	697.00	9,734.85
Unearned revenue	157,534.00		157,534.00
Total current liabilities	166,571.85	697.00	167,268.85
<b>NET POSITION</b>			
Investment in capital assets	399,450.53		399,450.53
Unrestricted	675,996.07	80,503.40	756,499.47
Total net position	1,075,446.60	80,503.40	1,155,950.00
Total liabilities and net position	\$ 1,242,018.45	\$ 81,200.40	\$ 1,323,218.85

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, 2021

	Business-Type Activities Enterprise Funds		
	Major Funds		
	<u>Food Service</u>	<u>Latchkey Program</u>	<u>Total Enterprise</u>
<u>Operating revenues:</u>			
Local sources:			
Daily food sales - reimbursable programs	\$ 11,237.27		\$ 11,237.27
Daily food sales - non-reimbursable programs	39,302.34		39,302.34
Special functions	36.20		36.20
Community service activities		\$ 74,335.20	74,335.20
Total operating revenues	<u>50,575.81</u>	<u>74,335.20</u>	<u>124,911.01</u>
<u>Operating expenses:</u>			
Cost of sales:			
Reimbursable Program Food Cost	1,087,911.95		1,087,911.95
Nonreimbursable Program Food Cost	484.00		484.00
Nonreimbursable Paper Supplies	74,113.96		74,113.96
Total Cost of Sales	<u>1,162,509.91</u>		<u>1,162,509.91</u>
Food costs - food distribution program	412,606.36		412,606.36
District direct costs	50,602.18	157,659.73	208,261.91
General Supplies		2,371.63	2,371.63
Miscellaneous costs	169,175.38	61,518.61	230,693.99
General & Administrative - Fees	236,733.46		236,733.46
Salaries	1,547,718.42		1,547,718.42
Depreciation	178,411.58		178,411.58
Total operating expenses	<u>3,757,757.29</u>	<u>221,549.97</u>	<u>3,979,307.26</u>
Operating income (loss)	<u>(3,707,181.48)</u>	<u>(147,214.77)</u>	<u>(3,854,396.25)</u>
Nonoperating revenues:			
State sources:			
State school lunch program	88,620.56		88,620.56
Miscellaneous reimbursement	7,860.74		7,860.74
Federal sources:			
National school lunch program	1,702,844.94		1,702,844.94
National school lunch program - performance based	33,959.87		33,959.87
National school breakfast program	1,082,103.34		1,082,103.34
After school snack program	228,287.04		228,287.04
Food distribution program	412,606.36		412,606.36
Local sources:			
Share our strength program	20,000.00		20,000.00
Total non-operating revenues	<u>3,576,282.85</u>	<u>-</u>	<u>3,576,282.85</u>
Change in net position	(130,898.63)	(147,214.77)	(278,113.40)
Net position - beginning of the year	1,206,345.23	227,718.17	1,434,063.40
Net position - end of the year	<u>\$ 1,075,446.60</u>	<u>\$ 80,503.40</u>	<u>\$ 1,155,950.00</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, 2021

	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	\$ 82,974.70	\$ 74,335.20	\$ 157,309.90
Payments for direct expenses	<u>(3,349,982.56)</u>	<u>(224,741.11)</u>	<u>(3,574,723.67)</u>
Net cash (used for) provided by operating activities	<u>(3,267,007.86)</u>	<u>(150,405.91)</u>	<u>(3,417,413.77)</u>
<u>Cash Flows from Non-Capital Financing Activities</u>			
Federal and state sources	<u>2,958,812.61</u>		2,958,812.61
Net cash provided by non-capital financing activities	<u>2,958,812.61</u>		<u>2,958,812.61</u>
<u>Cash Flows from Capital and Related Financing Activities</u>			
Purchase of capital assets	<u>(58,751.93)</u>		(58,751.93)
Net cash (used for) capital and related financing activities	<u>(58,751.93)</u>		<u>(58,751.93)</u>
Net decrease in cash and cash equivalents	(366,947.18)	(150,405.91)	(517,353.09)
Cash and cash equivalents - beginning of year	<u>509,985.73</u>	<u>231,606.31</u>	<u>741,592.04</u>
Cash and cash equivalents - end of year	<u>\$ 143,038.55</u>	<u>\$ 81,200.40</u>	<u>\$ 224,238.95</u>
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</u>			
Operating (loss)	\$ (3,707,181.48)	\$ (147,214.77)	\$ (3,854,396.25)
Adjust. to reconcile operating income (loss) to cash provided by (used for) oper. activities:			
Depreciation	178,411.58		178,411.58
Federal commodities	412,606.36		412,606.36
Decrease in Other Accounts Receivable	43,852.71		43,852.71
(Increase) in Inventory	(27,420.89)		(27,420.89)
(Decrease) in Unearned Revenue - Prepaid Lunch	(11,453.82)		(11,453.82)
Increase in Unearned Revenue - USDA Commodities	26,586.78		26,586.78
(Decrease) in Accounts Payable	<u>(182,409.10)</u>	<u>(3,191.14)</u>	<u>(185,600.24)</u>
Net cash (used for) provided by operating activities	<u>\$ (3,267,007.86)</u>	<u>\$ (150,405.91)</u>	<u>\$ (3,417,413.77)</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, 2021

**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, 2021

**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 and proprietary funds. 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, 2021

**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. Since the District's unemployment and payroll agency funds do not meet the new criteria defined by the new Government Accounting Standards Board Statement No. 84, the unemployment compensation fund, which 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, and the payroll agency fund, which is used to account for the assets that the District holds on behalf of others as their agent, are reported in the general fund as governmental activities effective June 30, 2021.

*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. Since the District's scholarship and student activity funds do not meet the new criteria defined by the new of Government Accounting Standards Board Statement No. 84, the private purpose scholarship fund which is utilized to provide scholarships to students and to account for the related transactions and student activities which is used to account for funds derived from athletic events or other activities of pupil organizations and to account for the accumulation of money to pay for student group activities are reported in the special revenue fund as governmental activities effective for the year ended June 30, 2021.

Woodbridge Township School District  
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2021

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

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

*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.

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.

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.

Woodbridge Township School District  
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2021

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

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

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.

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.

Woodbridge Township School District  
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2021

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

**D. Budgets/Budgetary Control (continued)**

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.

**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**

Inventories, which benefit future periods, other than those recorded in the enterprise fund, are recorded as an expenditure during the year of purchase.

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, 2021, the District had inventories in the Food Service Enterprise Fund of \$62,772.32, \$33,095.03 of which represent unused Food Donation Program commodities, which are also reported as unearned revenue.

**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 2020-21 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, buildings 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, an estimated useful life in excess of two years and when considered collectively a significant district-wide purchase. Such assets are recorded at historical cost. Donated capital assets are valued at their estimated acquisition 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.

Woodbridge Township School District  
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2021

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

**H. Capital Assets (continued)**

Buildings, machinery 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

**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, 2021, a liability existed for compensated absences in the government-wide financial statements in the amount of \$21,516,245.27 and no liability existed for compensated absences in the proprietary fund types.

**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.

Woodbridge Township School District  
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2021

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

**K. Deferred Outflows/Inflows of Resources (continued)**

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.

**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 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, as defined below:

- 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.

Woodbridge Township School District  
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2021

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

**M. Fund Balances (continued)**

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.

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 \$61,427,809.49 of fund balances in the General Fund, \$1,576,928.07 has been assigned and designated for subsequent year's expenditures, \$22,185,170.93 has been classified as restricted fund balance designated for subsequent years expenditures – prior year excess surplus, \$8,348,346.71 has been classified as restricted for maintenance reserve and capital reserve in the amounts of \$2,000,000.00 and \$6,348,346.71, respectively, \$17,959,027.35 has been restricted for excess surplus – current year, \$238,272.00 has been assigned for other purposes, \$8,548,664.13 is classified as unassigned and \$2,571,400.30 has been classified as restricted for Unemployment Compensation. The fund balance in the Debt Service Fund in the amount of \$186,913.00 is restricted for future debt service payments and the restricted fund balance in the special revenue fund represents reserves for student activities and scholarships in the amounts of \$505,973.41 and \$942,904.23, respectively.



Woodbridge Township School District  
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2021

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

**N. Net Position**

Net Position represents the difference between assets, deferred outflows of resources, deferred inflows of resources, and liabilities in the government-wide financial statements. Net position net investment in capital assets 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.

**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.

**P. On-Behalf Payments**

Revenues and expenditures of the general fund include payments made by the State of New Jersey for social security and post-retirement medical and pension contributions for certified teachers and other members of the New Jersey Teachers Pension and Annuity Fund. Additionally, revenues and expenses related to on-behalf pension contributions and retiree health costs in the government-wide financial statements have been increased by \$1,297,015.00 to adjust for the full accrual basis expense incurred by the State of New Jersey during the most recent measurement period. 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 General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2021 was \$40,144,198.28. Of this amount, \$22,185,170.93 has been appropriated in the 2021/22 budget and remaining \$17,959,027.35 is required to be appropriated in the 2022/23 budget.

Woodbridge Township School District  
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2021

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

**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.

**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**

The GASB issued Statement No. 84, *Fiduciary Activities*, which requires compliance by June 30, 2021. GASB 84 establishes specific criteria for identifying fiduciary activities based primarily on whether the school district is controlling the assets of the fiduciary activity and the beneficiaries with whom a fiduciary relationship exists. If the activity is not a "fiduciary activity," then it is a "governmental activity." The school district examined its current fiduciary funds and determined they do not meet the new terms and conditions of a fiduciary activity, as set forth by GASB 84. Therefore, the District's payroll and agency activity and unemployment compensation activity are reported in the general fund and the District's scholarship and student activity funds are reported in the special revenue funds as governmental activities accordingly. Management has appropriately implemented this standard for the year ended June 30, 2021.

Woodbridge Township School District  
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2021

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

**T. Recently Issued Accounting Pronouncements (continued)**

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, 2021 and March 8, 2022, 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.

**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 \$214,883,829.73 difference are as follows:

Bonds payable	\$ 192,549,000.00
Capital leases payable	304,275.26
Unamortized premium on bonds	514,309.20
Compensated absences payable	<u>21,516,245.27</u>
Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$ 214,883,829.73</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, 2021

**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.

Operating cash accounts are held in the District's name by several commercial banking institutions. At June 30, 2021, the District's carrying amount of deposits was \$143,322,329.74 and the bank balance was \$154,949,679.30.

Woodbridge Township School District  
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2021

**3. Deposits and Investments (continued)**

Of the bank balance, \$1,813,026.93 was secured by federal depository insurance and \$142,627,487.80 was covered by the New Jersey Governmental Unit Deposit Protection Act (GUDPA). \$10,509,164.57 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).

*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, 2021

**4. Capital Assets**

The following schedule is a summarization of the governmental activities changes in capital assets for the year ended June 30, 2021:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Ending Balance</u>
<b>Governmental activities:</b>			
Capital assets, not being depreciated:			
Land	\$ 5,868,569.00		\$ 5,868,569.00
Construction in progress	70,547,349.49	\$20,797,675.21	91,345,024.70
Total capital assets, not being depreciated	76,415,918.49	20,797,675.21	97,213,593.70
Capital assets, being depreciated:			
Buildings and building improvements	173,240,173.08	568,825.21	173,808,998.29
Machinery, equipment and vehicles	31,265,391.48	248,163.23	31,513,554.71
Total capital assets being depreciated	204,505,564.56	816,988.44	205,322,553.00
Less accumulated depreciation for:			
Buildings, Improvements and Equipment	119,444,299.49	8,233,859.21	127,678,158.70
Total accumulated depreciation	119,444,299.49	8,233,859.21	127,678,158.70
Total capital assets, being depreciated, net	85,061,265.07	(7,416,870.77)	77,644,394.30
Governmental activities capital assets, net	<u>\$161,477,183.56</u>	<u>\$13,380,804.44</u>	<u>\$174,857,988.00</u>

Depreciation expense was charged to functions/programs of the District for the year ended June 30, 2021 as follows:

Instruction	\$5,099,892.21
Attendance/social work	13,319.00
Health services	104,003.00
Other support services	1,050,691.00
Improvement of instruction	73,802.00
Education media library	5,366.00
General administration	106,579.00
School administration	434,969.00
Central services	127,693.00
Administrative information technology	98,529.00
Plant operation and maintenance	644,740.00
Student transportation	474,276.00
Total depreciation expense - governmental activities	<u>\$8,233,859.21</u>

Woodbridge Township School District  
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2021

**4. Capital Assets (continued)**

The following schedule is a summarization of business-type activities changes in capital assets for the year ended June 30, 2021:

	<b>Beginning Balance</b>	<b>Increases</b>	<b>Ending Balance</b>
<b>Business-type activities</b>			
Capital assets, being depreciated:			
Equipment	\$2,192,056.64	\$ 58,751.93	\$2,250,808.57
Less accumulated depreciation for:			
Equipment	1,672,946.46	178,411.58	1,851,358.04
Total business-type activities capital assets, net	<u>\$ 519,110.18</u>	<u>\$ (119,659.65)</u>	<u>\$ 399,450.53</u>

**5. Long-Term Liabilities**

During the year ended June 30, 2021, the following changes occurred in governmental activities long-term liabilities:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>	<b>Due within One Year</b>
<b>Governmental activities:</b>					
Compensated absences payable	\$ 19,655,718.06	\$ 2,193,076.26	\$ (332,549.05)	\$ 21,516,245.27	
Bonds payable	107,938,000.00	111,678,000.00	(27,067,000.00)	192,549,000.00	\$5,756,000.00
Unamortized premium on bonds	3,344,796.85		(2,830,487.65)	514,309.20	257,154.60
Capital lease payable	599,682.40		(295,407.14)	304,275.26	304,275.26
Subtotal	<u>131,538,197.31</u>	<u>113,871,076.26</u>	<u>(30,525,443.84)</u>	<u>214,883,829.73</u>	<u>6,317,429.86</u>
Net pension liability	39,557,824.00		(3,885,459.00)	35,672,365.00	
Governmental activities long-term liabilities	<u>\$ 171,096,021.31</u>	<u>\$ 113,871,076.26</u>	<u>\$ (34,410,902.84)</u>	<u>\$ 250,556,194.73</u>	<u>\$ 6,317,429.86</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 entered into a lease purchase agreement dated as of August 31, 2018 with TD Equipment Finance with lease payments through August 31, 2021. Total capital lease payments, including interest, made during the year ended June 30, 2021 were \$304,275.26. Future minimum lease payments are as follows:

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2022	\$ 304,275.26	\$ 9,134.34	\$ 313,409.60
	<u>\$ 304,275.26</u>	<u>\$ 9,134.34</u>	<u>\$ 313,409.60</u>

Woodbridge Township School District  
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2021

**5. Long-Term Liabilities (continued)**

**Bonds Payable**

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

As of June 30, 2021, the District's bonds payable is comprised of the following:

\$41,460,000, Refunding Bonds of 2012 due in annual installments of \$2,575,000 to \$2,675,000 through July 15, 2022, interest at 4.00% interest rate	\$ 5,250,000.00
\$27,000,000 General Improvement Bonds issued November 2012 due in annual installments of \$1,040,000 to \$1,260,000 interest at rates from 2.00% to 3.00%	19,975,000.00
\$10,000,000, General Improvement Bonds issued August 2017 due in annual installments of \$275,000 to \$520,000 interest at rates from 3.00% to 3.38%	9,475,000.00
\$17,445,000 General Improvement Bonds issued December 2017 due in annual installments of \$380,000 to \$680,000 interest at rates from 3.25% to 3.50%	16,745,000.00
\$28,322,000 School Bonds, Series 2019 issued March 2019 due in annual installments of \$835,000 to \$1,590,000 interest at rates from 2.38% to 3.50%	27,525,000.00
\$1,901,000 School Bonds, Series 2020 issued November 2019 due in annual installments of \$200,000 to \$230,000 interest at rates from 2.00% to 2.13%	1,901,000.00
\$50,000,000 School Bonds, Series 2021 issued July 2020 due in annual installments of \$1,425,000 to \$2,850,000 interest at rates from 2.00% to 2.25%	50,000,000.00
\$23,960,000 Refunding Bonds, Series 2021 issued December 2020 due in annual installments of \$455,000 to \$3,405,000 interest at rates from 0.31% to 1.73%	23,960,000.00
\$37,718,000 School Bonds, Series 2021 issued April 2021 due in annual installments of \$1,073,000 to \$2,145,000 interest at rates from 2.00% to 2.25%	37,718,000.00
	<u>\$ 192,549,000.00</u>



Woodbridge Township School District  
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Notes to the Basic Financial Statements

Year ended June 30, 2021

**5. Long-Term Liabilities (continued)**

**Bonds Payable (continued)**

In December 2020, the District issued \$23,960,000 of refunding bonds to provide resources to refund \$22,180,000 of the District's outstanding debt. The refunding resulted in a net present value savings of \$1,889,535.72 and actual savings of \$2,001,216.27.

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

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2022	\$ 5,756,000.00	\$ 4,886,671.99	\$ 10,642,671.99
2023	8,473,000.00	4,293,593.70	12,766,593.70
2024	8,645,000.00	4,105,957.02	12,750,957.02
2025	8,840,000.00	3,957,247.64	12,797,247.64
2026	9,025,000.00	3,797,072.01	12,822,072.01
2027-2031	44,730,000.00	16,162,130.80	60,892,130.80
2032-2036	35,620,000.00	11,579,175.04	47,199,175.04
2037-2041	36,565,000.00	6,872,634.42	43,437,634.42
2042-2046	33,535,000.00	2,299,575.01	35,834,575.01
2047-2051	1,360,000.00	47,600.00	1,407,600.00
	<b>\$ 192,549,000.00</b>	<b>\$ 58,001,657.63</b>	<b>\$ 250,550,657.63</b>

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, 2021

## **6. Pension Plans**

### **Description of Systems**

Substantially all of the District's employees participate in one of the following contributory defined benefit public employee retirement systems which have been established by State statute: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employees' Retirement System (PERS). These systems are sponsored and administered by the State of New Jersey. The Teachers' Pension and Annuity Fund Retirement System is considered a cost-sharing multiple-employer defined benefit 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 defined benefit 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 Employees' 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, 2021

**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. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the Board is a non-contributing employer of the TPAF.

During the year ended June 30, 2021, the State of New Jersey contributed \$39,563,294.00 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 \$8,440,970.50 during the year ended June 30, 2021 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, 2021, 2020, and 2019 were \$2,393,012, \$2,143,882.00, and \$2,118,182.00, 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, 2021

**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, 2021, the District reported a liability of \$35,672,365.00 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation July 1, 2019, which was rolled forward to June 30, 2020. 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, 2020, the District's proportion was 0.2187497560 percent, which was a decrease of 0.0007904996 from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized full accrual pension expense of \$1,554,368.00 in the government-wide financial statements. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 649,535	\$ 126,153
Changes of assumptions	1,157,252	14,936,357
Net difference between projected and actual earnings on pension plan investments	1,219,310	
Changes in proportion and differences between District contributions and proportionate share of contributions	1,298,622	333,219
District contributions subsequent to the measurement date	2,599,406	
	\$ 6,924,125	\$ 15,395,729

Woodbridge Township School District  
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2021

**6. Pension Plans (continued)**

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

\$2,599,406.00 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:

<b>Year ended June 30:</b>	
2022	\$ (3,992,129)
2023	(3,805,880)
2024	(2,138,070)
2025	(925,207)
2026	(209,724)
	<u>\$ (11,071,010)</u>

*Actuarial Assumptions*

The collective total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. 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, 2019 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, 2021

**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-2020.

*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, 2020) 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, 2020 are summarized in the following table:

Woodbridge Township School District  
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Notes to the Basic Financial Statements

Year ended June 30, 2021

**6. Pension Plans (continued)**

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	27.00%	7.71%
Non-U.S. Developed Market Equity	13.50%	8.57%
Emerging Market Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S Treasuries	5.00%	1.94%
Risk Mitigation	3.00%	3.40%
	<u>100.00%</u>	

*Discount rate*

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. 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 78% 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 all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine 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, 2020, calculated using the discount rate as disclosed above as well as what the 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 (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 44,905,557	\$ 35,672,365	\$ 27,837,750

Woodbridge Township School District  
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2021

**6. Pension Plans (continued)**

*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.

*Additional Information*

Collective balances at June 30, 2020 are as follows:

Deferred outflows of resources	\$	2,347,583,337
Deferred inflows of resources	\$	7,849,949,467
Net pension liability	\$	16,435,616,426
District's Proportion		0.2187497560%

Collective pension expense for the Local Group for the measurement period ended June 30, 2020 is \$407,705,399.

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, 2020, 2019, 2018, 2017, 2016, 2015 and 2014 is 5.16, 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, 2020 was \$657,084,441. The District's proportionate share was \$0.

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. 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.



Woodbridge Township School District  
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2021

**6. Pension Plans (continued)**

At June 30, 2020, the State's proportionate share of the TPAF net pension liability associated with the District was 0.9978685613 percent, which was an increase of 0.0027328826 from its proportion measured as of June 30, 2019.

For the year ended June 30, 2020, the District recognized on-behalf pension expense and revenue in the government wide financial statements of \$40,860,309 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-2020.

The actuarial assumptions used in the July 1, 2019 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, 2021

**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, 2020) 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, 2020 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	27.00%	7.71%
Non-U.S. Developed Market Equity	13.50%	8.57%
Emerging Market Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S Treasuries	5.00%	1.94%
Risk Mitigation	3.00%	3.40%
	<u>100.00%</u>	

Woodbridge Township School District  
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Notes to the Basic Financial Statements

Year ended June 30, 2021

**6. Pension Plans (continued)**

*Discount Rate*

The discount rate used to measure the total pension liability was 5.40% as of June 30, 2020. 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 2.21% as of June 30, 2020 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 78% 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 2062. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2062 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, 2020 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 (4.40%)	At Current Discount Rate (5.40%)	At 1% Increase (6.40%)
District's proportionate share of the net pension liability	\$ 771,822,631	\$ 657,084,441	\$ 561,813,633

*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, 2021

**6. Pension Plans (continued)**

*Additional Information*

Collective balances at June 30, 2020 are as follows:

Deferred outflows of resources	\$	9,626,548,228
Deferred inflows of resources	\$	14,591,988,841
Net pension liability	\$	65,993,498,688
State's proportionate share associated with the District		0.9978685613%

Collective pension expense for the plan for the measurement period ended June 30, 2020 is \$4,099,006,933.

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, 2020, 2019, 2018, 2017, 2016, 2015 and 2014 is 7.99, 8.04, 8.29, 8.30, 8.30, 8.30 and 8.50 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.

Woodbridge Township School District  
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2021

**7. Post-Retirement Benefits (continued)**

**Funding Policy**

P.L. 1987, c.384 and P.L. 1990, c.6 required Teachers' Pensions and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those state employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired state employees and retired educational employees. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical benefits changed from a pre-funding basis to a pay-as-you-go basis beginning in Fiscal Year 1994. Funding of post-retirement medical benefits changed from a pre-funding basis to a pay-as-you-go basis beginning in Fiscal Year 1994, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2020, the State contributed \$1.578 billion to pay for pay-as-you-go PRM benefit costs incurred by covered retirees. The State's "pay as-you-go" contributions have decreased from Fiscal Year 2019 amounts. Reductions are attributable to various cost savings initiatives implemented by the State, including new Medicare Advantage contracts. The State has appropriated \$1.775 billion in Fiscal Year 2021 as the State's contribution to fund pay-as-you-go PRM costs. The State's contributions to the SHBP for post-retirement benefits on behalf of the District for the years ended June 30, 2021, 2020 and 2019 were \$9,436,249.00, \$8,265,244.00, and \$9,063,624.00, respectively, which equaled the required 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.

Woodbridge Township School District  
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2021

**7. Post-Retirement Benefits (continued)**

*Total OPEB Liability*

The nonemployer OPEB liability from New Jersey’s plan is \$67,809,962,608.

The following members were covered by the benefit terms:

Local Education	June 30, 2020
Active Plan Members	216,804
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	149,304
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	-
Total Plan Members	366,108

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, 2020 was \$597,250,081.00 or 0.88%. Additional information can be obtained from the State of New Jersey’s comprehensive annual financial report.

**Total Nonemployer OPEB Liability**

The total nonemployer OPEB liability as of June 30, 2020 was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020. 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%	
	<b>TPAF/ABP</b>	<b>PERS</b>
Salary increases:		
Through 2026	1.55 – 4.45% based on years of service	2.00 – 6.00% based on years of service
Thereafter	1.55 – 4.45% based on years of service	3.00 – 7.00% based on years of service

Woodbridge Township School District  
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2021

**7. Post-Retirement Benefits (continued)**

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-2020. 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-2020. 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-2020.

The actuarial assumptions used in the June 30, 2019 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.

**Health Care Trend Assumptions**

For pre-Medicare medical benefits, the trend rate is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2021 and 2022 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

**Discount Rate**

The discount rate for June 30, 2020 was 2.21%. 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.

Woodbridge Township School District  
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2021

**7. Post-Retirement Benefits (continued)**

**Changes in the Total Nonemployer OPEB Liability**

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

Balance at June 30, 2019		\$ 364,000,719.00
Increased by:		
Service cost	\$ 14,784,782.00	
Interest cost	13,082,567.00	
Diff. between expected and actual exp.	106,367,427.00	
Member contributions	315,152.00	
Changes of assumptions	109,097,066.00	
		243,646,994.00
		607,647,713.00
Decreased by:		
Gross benefit payments		10,397,632.00
Balance at June 30, 2020		\$ 597,250,081.00

The State's proportionate share of deferred inflows of resources associated with the District at June 30, 2020 is \$155,388,107.00.

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

	1% Decrease (1.21%)	At Current Discount Rate (2.21%)	1% Increase (3.21%)
Net OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 720,015,800	\$ 597,250,081	\$ 501,259,112

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:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Net OPEB Liability (Allocable to the District and the responsibility of the State)	\$482,120,406	\$597,250,081	\$734,343,935



Woodbridge Township School District  
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Notes to the Basic Financial Statements

Year ended June 30, 2021

**7. Post-Retirement Benefits (continued)**

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

For the year ended June 30, 2021, the District recognized on-behalf OPEB expense and revenue in the government-wide financial statements of \$8,241,120 for OPEB expenses incurred by the State.

Collective balances of the Education Group at June 30, 2020 are as follows:

Deferred outflows of resources	\$	24,023,298,802.00
Deferred inflows of resources	\$	19,101,933,244.00
Collective OPEB expense	\$	3,337,755,596.00
District's Proportion		0.88%

**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.

Woodbridge Township School District  
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2021

**9. Risk Management (continued)**

**Property and Liability Insurance**

The District maintains commercial insurance coverage for property, liability, student accident and surety bonds and does not retain risk of loss. There have been no significant reductions in insurance coverage from the prior year and no settlements have exceeded insurance coverages over the past three years. A complete schedule of insurance coverage can be found in the statistical section of this report.

**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.

**10. Interfund Receivables and Payables**

The total interfund receivables and payables for the District at June 30, 2021 are as follows:

<b>Fund</b>	<b>Interfund Receivable</b>	<b>Interfund Payable</b>
General Fund	\$ 1,314,323.00	\$ 6,843,555.49
Special Revenue Fund		1,314,306.71
Capital Projects Fund	6,843,555.49	16.29
	<u>\$ 8,157,878.49</u>	<u>\$ 8,157,878.49</u>

The interfund receivable in the general fund represents interest received on investments in the capital projects fund and a short-term loan to the special revenue fund to fund the cash deficit. 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 and the collectability of any related receivable at June 30, 2021 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies. The District is also involved in several claims and lawsuits incidental to its operations.

Woodbridge Township School District  
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2021

**11. Contingent Liabilities (continued)**

In the opinion of the administration and legal counsel, the ultimate resolution of these matters will not have a material adverse effect on the financial position of the Board.

Based on potential of disputed unemployment claims we cannot determine accurate liability at year end of June 30, 2021. Therefore there will be no provision in the financial statements for the unemployment liability.

**12. Commitments**

The District has contractual commitments at June 30, 2021 to various vendors, which are recorded in the general fund as fund balance assigned to other purposes in the amount of \$238,272.00.

During fiscal year 2021, the New Jersey Department of Labor has been delayed in issuing bills to New Jersey governmental units and as such the District has not been billed for any quarters during the fiscal year. Unemployment claims for the fiscal year are estimated to be approximately \$535,471.28, however, it is expected that the Federal Government through the CARES act will reimburse the State of New Jersey between 50 and 75 percent of all claims incurred. Since the District has not received a bill related to fiscal year 2021, and the amounts due are not known, no provision has been made in the District's financial statements for any liability.

**13. Transfers**

The following represents a reconciliation of transfers during the 2021 fiscal year:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 16.29	\$ 6,843,555.49
Capital Projects Fund	6,843,555.49	16.29
	<u>\$ 6,843,571.78</u>	<u>\$ 6,843,571.78</u>

The transfer from the capital projects fund to the general fund represents the transfer of interest earned during the 2021 fiscal year. The transfer from the general fund to the capital projects fund represents the funding of ongoing projects.

Woodbridge Township School District  
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2021

**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, 2020 to June 30, 2021 fiscal year is as follows:

Beginning balance, July 1, 2020	\$ 3,191,902.20
Deposits:	
Approved by November 2020 Resolution	4,000,000.00
Approved by June 2021 Resolution	6,000,000.00
Withdrawal:	
Transfer out to Capital Project Fund	6,843,555.49
Ending balance, June 30, 2021	<u>\$ 6,348,346.71</u>

**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).

There was no activity in the maintenance reserve for the July 1, 2020 to June 30, 2021 fiscal year.

Woodbridge Township School District  
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2021

**16. Unemployment Reserve Account**

An unemployment reserve account was established by the District by transferring \$2,571,400.30 to an unemployment reserve from the unemployment fund in 2021 to fund future unemployment claims billed by the state. This reserve was established in the general fund in 2021 resulting from the implementation of Governmental Accounting Standards Board Statement No. 84, which required the District to record these funds as governmental activities.

**17. Restricted Assets**

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

**18. GASB Statement No. 84 Restatement**

Effective in the fiscal year ended June 30, 2021, the District implemented Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities* as described in the recently issued accounting pronouncements footnote above. The implementation of this Statement required a restatement of prior year fund balance and net position in the governmental fund financial statements, as follows:

Beginning General Fund Budgetary Fund Balance Per Schedule C-1 at June 30, 2020	\$ 51,050,697.91
General Fund Adjustments:	
Recognition of the Following June 30, 2020 Balances:	
Unemployment Compensation Net Position	<u>2,571,400.30</u>
Beginning General Fund Budgetary Fund Balance Per Schedule C-1 at June 30, 2020 (as restated)	<u>\$ 53,622,098.21</u>
Beginning Special Revenue Fund Budgetary and Modified Accrual Fund Balances Per Schedules B-2, C-2 and E-1 at June 30, 2020	\$ -
Special Revenue Fund Adjustments:	
Recognition of the Following June 30, 2020 Balances:	
Scholarship Net Position	965,268.86
Due to Student Groups	<u>592,334.94</u>
Beginning Special Revenue Fund Budgetary Fund Balance per Schedules B-2, C-2 and E-1 at June 30, 2020 (as restated)	<u>\$ 1,557,603.80</u>
Beginning General Fund Modified Accrual Fund Balance Per Schedule B-2 at June 30, 2020	\$ 46,976,906.91
General Fund Adjustments:	
Recognition of the Following June 30, 2020 Balances:	
Unemployment Compensation Net Position	<u>2,571,400.30</u>
Beginning General Fund Modified Accrual Fund Balance at June 30, 2020 (as restated)	<u>\$ 49,548,307.21</u>

Woodbridge Township School District  
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2021

**18. GASB Statement No. 84 Restatement (continued)**

Beginning Full Accrual Net Position Per Schedule A-2 at June 30, 2020	\$ 30,437,939.91
Adjustments to Government-Wide Net Position	
Recognition to the Following June 30, 2020 Balances:	
Unemployment Compensation Net Position	2,571,400.30
Scholarship Net Position	965,268.86
Due to Student Groups	<u>592,334.94</u>
	4,129,004.10
Beginning Full Accrual Governmental Activities Net Position Per Schedule A-2 at June 30, 2020 (as restated)	<u>\$ 34,566,944.01</u>

**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, 2021	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	0.2187497560%	0.2195402556%	0.2121963383%	0.2139971459%	0.2113959026%	0.2054657028%	0.2017872495%	0.1953941480%
District's proportionate share of the net pension liability (asset)	\$35,672,365	\$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	\$16,070,339	\$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	221.98%	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	58.32%	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 6.28% as of June 30, 2019 to 7.00% as of June 30, 2020.



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

	Last Ten Fiscal Years*							
	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Contractually required contribution	\$ 2,393,012	\$ 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>\$ (2,393,012)</u>	<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	\$ 16,414,593	\$ 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	14.58%	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, 2021	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	0.9978685613%	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	\$657,084,441	\$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>\$ 657,084,441</u>	<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	24.60%	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, 2021	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 -	0.88%	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	\$ 597,250,081	\$ 364,000,719	\$ 407,412,687	\$ 466,974,014
Total proportionate share of the OPEB liability associated with the District	<u>\$ 597,250,081</u>	<u>\$ 364,000,719</u>	<u>\$ 407,412,687</u>	<u>\$ 466,974,014</u>
Balance at June 30 (beginning)	\$ 364,000,719	\$ 407,412,687	\$ 466,974,014	\$ 505,583,741
Increased by:				
Service cost	14,784,782	14,061,197	15,884,688	19,232,050
Interest cost	13,082,567	16,103,228	17,099,733	14,809,839
Member contributions	315,152	331,221	376,516	398,276
Changes of assumptions	109,097,066	5,427,281	-	-
Differences between expected and actual experiences	106,367,427	-	-	-
	<u>607,647,713</u>	<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	<u>10,397,632</u>	<u>11,173,737</u>	<u>10,894,070</u>	<u>10,816,109</u>
Balance at June 30 (ending)	<u>\$ 597,250,081</u>	<u>\$ 364,000,719</u>	<u>\$ 407,412,687</u>	<u>\$ 466,974,014</u>
Covered by employee payroll	\$ 134,992,895.00	\$ 131,943,335.00	\$ 126,880,733	\$ 122,498,712
Total OPEB liability as a percentage of covered employee payroll	442.43%	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 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020.

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

WOODBIDGE TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND

BUDGETARY COMPARISON SCHEDULE  
BUDGETARY BASIS  
YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES</b>					
<b>Local Sources:</b>					
Local Tax Levy	\$ 187,214,994.00		\$ 187,214,994.00	\$ 187,214,994.00	
Tuition - Individuals				22,580.00	\$ 22,580.00
Tuition - Other than Individuals				174,685.33	174,685.33
Miscellaneous				2,636,692.83	2,636,692.83
Interest - Custodial				239,249.76	(510,750.24)
	<u>750,000.00</u>		<u>750,000.00</u>	<u>239,249.76</u>	<u>(510,750.24)</u>
Total - Local Sources	<u>187,964,994.00</u>		<u>187,964,994.00</u>	<u>190,288,201.92</u>	<u>2,323,207.92</u>
<b>State Sources:</b>					
Categorical Special Education Aid	7,858,506.00		7,858,506.00	7,858,506.00	
Equalization Aid	38,203,897.00	\$ (8,115,982.00)	30,087,915.00	30,087,915.00	
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				3,771,871.00	3,771,871.00
Additional Non-Public Transportation Aid				142,593.00	142,593.00
Homeless Children Aid				19,732.00	19,732.00
On-Behalf T.P.A.F. Pension Contributions (non-budgeted)				30,110,780.00	30,110,780.00
On-Behalf T.P.A.F. Post-Retirement Medical (non-budgeted)				9,436,249.00	9,436,249.00
On-Behalf T.P.A.F. LTDI Contributions (non-budgeted)				16,285.00	16,285.00
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)				8,440,970.50	8,440,970.50
				<u>8,440,970.50</u>	<u>8,440,970.50</u>
Total - State Sources	<u>53,236,803.00</u>	<u>(8,115,982.00)</u>	<u>45,120,821.00</u>	<u>97,059,281.50</u>	<u>51,938,460.50</u>
<b>Federal Sources:</b>					
Special Education Medical Initiative (SEMI)	312,735.00		312,735.00	78,557.88	(234,177.12)
Medicaid Administrative Claiming (MAC) - Random Moment in Time Aid				47,315.44	47,315.44
	<u>312,735.00</u>		<u>312,735.00</u>	<u>125,873.32</u>	<u>(186,861.68)</u>
Total - Federal Sources	<u>312,735.00</u>		<u>312,735.00</u>	<u>125,873.32</u>	<u>(186,861.68)</u>
Total Revenues	<u>\$ 241,514,532.00</u>	<u>\$ (8,115,982.00)</u>	<u>\$ 233,398,550.00</u>	<u>\$ 287,473,356.74</u>	<u>\$ 54,074,806.74</u>
<b>EXPENDITURES</b>					
<b>Current Expense:</b>					
<b>Regular Programs - Instruction</b>					
Preschool/Kinderg-Salaries	\$ 3,944,126.00	\$ (54,060.50)	\$ 3,890,065.50	\$ 3,707,824.06	\$ 182,241.44
Grades 1-5 Salaries of Teacher	27,480,364.00	27,833.12	27,508,197.12	25,927,187.66	1,581,009.46
Grades 6-8 Salaries of Teacher	21,483,871.00	19,261.18	21,503,132.18	20,726,465.46	776,666.72
Grades 9-12 Salaries of Teacher	26,899,956.00	(136,056.00)	26,763,900.00	25,877,950.79	885,949.21
<b>Regular Programs - Home Instruction</b>					
Salaries of Teachers	158,100.00		158,100.00	63,258.00	94,842.00
Purch Professional - Educational Services	63,750.00		63,750.00	17,556.71	46,193.29
<b>Regular Programs - Undistributed Instruction</b>					
Purch Professional - Educational Services	4,051,413.00	(440,476.41)	3,610,936.59	906,040.53	2,704,896.06
General Supplies	4,052,355.00	(1,196,771.80)	2,855,583.40	2,478,074.29	377,509.11
Textbooks	999,290.00	(917,965.00)	81,325.00	16,965.77	64,359.23
Other Objects	-	238,389.40	238,389.40	216,808.74	21,580.66
				<u>216,808.74</u>	<u>21,580.66</u>
Total Regular Programs	<u>89,133,225.00</u>	<u>(2,459,845.81)</u>	<u>86,673,379.19</u>	<u>79,938,132.01</u>	<u>6,735,247.18</u>
<b>Special Education-Instruction:</b>					
<b>Special Education - Cognitive Mild</b>					
Salaries of Teachers	765,061.00		765,061.00	761,285.47	3,775.53
General Supplies	5,300.00	(5,150.00)	150.00	150.00	-
	<u>770,361.00</u>	<u>(5,150.00)</u>	<u>765,211.00</u>	<u>761,435.47</u>	<u>3,775.53</u>
<b>Special Education - Learning/Language Disabilities</b>					
Salaries of Teachers	2,766,823.00	(71,434.00)	2,695,389.00	2,634,982.55	60,406.45
General Supplies	8,000.00	(7,974.41)	25.59	25.59	-
	<u>2,774,823.00</u>	<u>(79,408.41)</u>	<u>2,695,414.59</u>	<u>2,635,008.14</u>	<u>60,406.45</u>
<b>Special Education Instruction - Auditory Impairments</b>					
General Supplies		1,631.99	1,631.99	1,631.99	-
		<u>1,631.99</u>	<u>1,631.99</u>	<u>1,631.99</u>	<u>-</u>
<b>Special Education-Instruction - Behavioral Disabilities</b>					
Salaries of Teachers	102,406.00		102,406.00	101,906.00	500.00
General Supplies	3,000.00	(2,642.00)	358.00	358.00	-
	<u>105,406.00</u>	<u>(2,642.00)</u>	<u>102,764.00</u>	<u>102,264.00</u>	<u>500.00</u>
<b>Special Education-Instruction - Multiple Disabilities</b>					
Salaries of Teachers	206,212.00		206,212.00	206,212.00	-
General Supplies	3,000.00	(2,065.37)	934.63	934.63	-
	<u>209,212.00</u>	<u>(2,065.37)</u>	<u>207,146.63</u>	<u>207,146.63</u>	<u>-</u>
<b>Special Education-Instruction - Resource Room/Resource Center</b>					
Salaries of Teachers	11,518,878.00	66,845.00	11,585,723.00	11,356,257.17	229,465.83
General Supplies	2,000.00		2,000.00	2,000.00	-
	<u>11,520,878.00</u>	<u>66,845.00</u>	<u>11,587,723.00</u>	<u>11,358,257.17</u>	<u>231,465.83</u>
<b>Special Education Instruction - Autism</b>					
Salaries of Teachers	1,553,279.00		1,553,279.00	1,347,443.85	205,835.15
General Supplies	9,000.00		9,000.00	3,087.52	5,912.48
	<u>1,562,279.00</u>		<u>1,562,279.00</u>	<u>1,350,531.37</u>	<u>211,747.63</u>
<b>Special Education Instruction -Preschool Disabilities-Full Time</b>					
Salaries of Teachers	855,713.00	6,000.00	861,713.00	770,161.75	91,551.25
General Supplies	6,000.00	(6,000.00)	-	-	-
	<u>861,713.00</u>	<u>-</u>	<u>861,713.00</u>	<u>770,161.75</u>	<u>91,551.25</u>

WOODBIDGE TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND

BUDGETARY COMPARISON SCHEDULE  
BUDGETARY BASIS  
YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Special Education-Instruction - Home Instruction					
Salaries of Teachers	\$ 78,000.00		\$ 78,000.00	\$ 34,945.50	\$ 43,054.50
Purch Professional - Educational Services	96,600.00		96,600.00	48,681.55	48,918.45
Total Home Instruction	176,600.00		176,600.00	83,627.05	92,972.95
Total Special Education - Instruction	17,981,272.00	\$ (20,788.79)	17,960,483.21	17,268,063.57	692,419.64
Bilingual Education - Instruction					
Salaries of Teachers	2,150,037.00	(630.00)	2,149,407.00	1,827,750.92	321,656.08
Total Bilingual Education	2,150,037.00	(630.00)	2,149,407.00	1,827,750.92	321,656.08
School Sponsored Co/Extracurricular Activities - Instruction					
Salaries	671,210.00	(20,815.99)	650,394.01	493,534.84	156,859.17
Purchased Services	8,100.00	(3,243.50)	4,856.50	2,253.70	2,602.80
Supplies and Materials	42,541.00	(2,712.50)	39,828.50	30,266.66	9,561.84
Other Objects	12,400.00	(4,000.00)	8,400.00	2,220.00	6,180.00
Total School Sponsored Co/Extracurricular Activities - Instruction	734,251.00	(30,771.99)	703,479.01	528,275.20	175,203.81
School - Sponsored Athletics - Instruction					
Salaries	1,710,055.00	101,562.39	1,811,617.39	1,481,858.28	329,759.11
Purchased Services	80,000.00	(80,000.00)			-
Supplies and Materials	241,500.00	(50,863.11)	190,636.89	137,812.45	52,824.44
Other Objects	74,000.00	(1,728.75)	72,271.25	34,770.75	37,500.50
Total School - Sponsored Athletics - Instruction	2,105,555.00	(31,029.47)	2,074,525.53	1,654,441.48	420,084.05
Summer School - Instruction					
Salaries	30,000.00	(30,000.00)			
Total Summer School - Instruction	30,000.00	(30,000.00)			
Instructional Alternative Ed Program - Instruction					
Salaries	105,000.00	(105,000.00)			
Total Instructional Alternative Ed Program - Instruction	105,000.00	(105,000.00)			
Other Alternative Education Programs					
Purchased Professional - Educational Services	572,000.00		572,000.00	535,000.00	37,000.00
Total Other Alternative Education Programs	572,000.00		572,000.00	535,000.00	37,000.00
Total Instruction	112,811,340.00	(2,678,066.06)	110,133,273.94	101,751,663.18	8,381,610.76
Undistributed Expenditures: Instruction					
Tuition to Other LEA's within the State - Regular	70,000.00		70,000.00	68,940.45	1,059.55
Tuition to Other LEA's within the State - Special	2,702,956.00		2,702,956.00	2,050,263.10	652,692.90
Tuition to County Vocational Schools - Regular	60,000.00		60,000.00		60,000.00
Tuition to County Spec. Serv. & Reg. Day Schools	2,925,000.00		2,925,000.00	2,331,079.14	593,920.86
Tuition to Private Schools for the Handicapped - within State	5,986,000.00		5,986,000.00	5,606,255.66	379,744.34
Tuition-State Facilities	133,939.00		133,939.00	92,980.00	40,959.00
Tuition-Other	230,000.00	(26,488.00)	203,512.00	87,649.48	115,862.52
Total Undistributed Expenditures-Instruction	12,107,895.00	(26,488.00)	12,081,407.00	10,237,167.81	1,844,239.19
Undistributed Expenditures-Attendance and Social Work					
Salaries	310,743.00		310,743.00	310,084.00	659.00
Total Undistributed Expenditures Attend. & Social Work	310,743.00		310,743.00	310,084.00	659.00
Undistributed Expenditures-Health Services					
Salaries	2,640,179.00	188,024.50	2,828,203.50	2,366,216.67	461,986.83
Purchased Professional and Tech Services	277,620.00	(277,620.00)			-
Supplies and Materials	154,700.00	(5,423.25)	149,276.75	55,167.17	94,109.58
Total Undistributed Expenditures-Health Services	3,072,499.00	(89,618.75)	2,977,480.25	2,421,383.84	556,096.41
Undistributed Expenditures-Speech, OT, PT & Related Services					
Salaries	2,132,097.00		2,132,097.00	2,043,107.30	88,989.70
Purchased Professional- Educational Services	1,551,180.00	229,061.20	1,780,241.20	1,705,241.20	75,000.00
Supplies and Materials	10,500.00	(9,817.25)	682.75	664.03	18.72
Total Undistributed Expenditures-Speech, OT, PT & Related Services	3,693,777.00	219,243.95	3,913,020.95	3,749,012.53	164,008.42
Undistributed Expenditures-Other Support Services Students-Extra. Serv.					
Salaries	7,440,676.00	(203,044.16)	7,237,631.84	5,939,642.90	1,297,988.94
Total Undistributed Expenditures-Other Support Services Students-Extra. Serv.	7,440,676.00	(203,044.16)	7,237,631.84	5,939,642.90	1,297,988.94
Undistributed Expenditures-Guidance					
Salaries of Other Professional Staff	3,863,002.00	84,786.00	3,947,788.00	3,769,461.41	178,326.59
Purchased Professional - Educational Services	70,000.00		70,000.00	45,579.00	24,421.00
Total Undistributed Expenditures-Guidance	3,933,002.00	84,786.00	4,017,788.00	3,815,040.41	202,747.59
Undistributed Expenditures-Child Study Teams					
Salaries of Other Professional Staff	4,549,348.00		4,549,348.00	4,443,242.32	106,105.68
Salaries of Secretarial and Clerical Assistants	178,492.00		178,492.00	177,716.27	775.73
Supplies and Materials	27,000.00		27,000.00	6,358.48	20,641.52
Total Undistributed Expenditures-Child Study Teams	4,754,840.00		4,754,840.00	4,627,317.07	127,522.93
Undistributed Expenditures-Improvement of Instruction Services					
Salaries of Supervisor of Instruction	1,704,601.00	(63,010.00)	1,641,591.00	1,620,787.00	20,804.00
Salaries of Other Professional Staff	311,405.00	(189,825.00)	121,580.00	97,458.50	24,121.50
Total Undistributed Expenditures-Improvement of Instruction Services	2,016,006.00	(252,835.00)	1,763,171.00	1,718,245.50	44,925.50

WOODBIDGE TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
BUDGETARY BASIS  
YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures-Educa. Media Serv./School Library					
Salaries	\$ 109,206.00		\$ 109,206.00	\$ 109,206.00	\$ -
Supplies and Materials	14,450.00	\$ 8,000.00	22,450.00	15,726.39	6,723.61
<b>Total Undistributed Expenditures-Educa. Media Serv./School Library</b>	<b>123,656.00</b>	<b>8,000.00</b>	<b>131,656.00</b>	<b>124,932.39</b>	<b>6,723.61</b>
Undistributed Expenditures-Support Services-Gen Admin.					
Salaries	495,549.00	30,000.00	525,549.00	520,791.60	4,757.40
Legal Services	375,000.00	(73,369.85)	301,630.15	301,630.15	-
Audit Fees	97,500.00	(1,630.15)	95,869.85	74,828.06	21,041.79
Architectural/Engineering Services	70,000.00	(30,000.00)	40,000.00	18,600.00	21,400.00
Communication / Telephone	538,740.00	(75,514.59)	463,225.41	190,397.76	272,827.65
Conferences and Workshops - Administration	1,400.00		1,400.00		1,400.00
Misc Purchase Services	1,875,481.00	(343,742.41)	1,531,738.59	1,312,334.17	219,404.42
General Supplies	22,350.00		22,350.00	5,037.14	17,312.86
Judgment Against District	50,000.00		50,000.00	15,902.00	34,098.00
Misc. Expenditures	22,300.00	550.00	22,850.00	15,188.00	7,662.00
Board of Ed Membership Dues and Fees	33,690.00		33,690.00	26,862.70	7,027.30
<b>Total Undistributed Expenditures-Support Services-Gen. Admin.</b>	<b>3,572,010.00</b>	<b>(493,707.00)</b>	<b>3,078,303.00</b>	<b>2,481,371.58</b>	<b>596,931.42</b>
Undistributed Expenditures-Support Serv-School Admin:					
Salaries of Principals/Asst. Pr/Prog Dir	6,038,098.00	(3,000.17)	6,035,097.83	5,996,376.58	38,721.25
Salaries of Department Heads	1,245,065.00	2,394.45	1,247,459.45	1,213,308.08	34,151.37
Salaries of Secretarial and Clerical Assistants	3,077,609.00	605.72	3,078,214.72	2,903,313.43	174,901.29
Supplies and Materials	15,750.00		15,750.00	9,439.00	6,311.00
Other Objects	4,600.00		4,600.00	4,464.00	136.00
<b>Total Undistributed Expenditures-Support Serv-School Admin</b>	<b>10,381,122.00</b>	<b>-</b>	<b>10,381,122.00</b>	<b>10,126,901.09</b>	<b>254,220.91</b>
Undistributed Expenditures-Central Services					
Salaries	2,986,115.00	(43,569.63)	2,942,545.37	2,873,651.63	68,893.74
Purchased Professional Services	82,000.00	(12,000.00)	70,000.00	39,199.14	30,800.86
Purchased Technical Services	30,000.00		30,000.00	25,760.00	4,240.00
Misc. Purchased Services	184,900.00	(80,600.00)	104,300.00	26,665.55	77,634.45
Supplies and Materials	38,911.00	(11,600.00)	27,311.00	7,258.90	20,052.10
Miscellaneous Expenditures	3,250.00	(500.00)	2,750.00	400.00	2,350.00
<b>Total Undistributed Expenditures-Central Services</b>	<b>3,325,176.00</b>	<b>(148,269.63)</b>	<b>3,176,906.37</b>	<b>2,972,935.22</b>	<b>203,971.15</b>
Undistributed Expenditures-Admin. Info. Tech					
Salaries	776,458.00	(32,574.04)	743,883.96	696,991.04	46,892.92
Purchased Professional Services	186,580.00	(186,580.00)	-	-	-
Purchased Technical Services	793,112.00	174,678.48	967,790.48	801,174.26	166,616.22
Other Purchased Services	1,431,885.00	(432,171.62)	999,713.38	795,769.30	203,944.08
Supplies and Materials	537,380.00	(537,380.00)	-	-	-
<b>Total Undistributed Expenditures-Admin. Info. Tech</b>	<b>3,725,415.00</b>	<b>(1,014,027.18)</b>	<b>2,711,387.82</b>	<b>2,293,934.60</b>	<b>417,453.22</b>
Undistributed Expenditures-Required Maint for School Facilities					
Cleaning, Repair, and Maintenance Services	1,890,975.00	(373,400.94)	1,517,574.06	1,046,609.66	470,964.40
<b>Total Undistributed Expenditures-Required Maint for School Facilities</b>	<b>1,890,975.00</b>	<b>(373,400.94)</b>	<b>1,517,574.06</b>	<b>1,046,609.66</b>	<b>470,964.40</b>
Undistributed Expenditures-Custodial Services					
Salaries	1,153,256.00	(1,500.00)	1,151,756.00	1,104,321.25	47,434.75
Salaries of Non-Instructional Aides	1,275,114.00	(124,903.81)	1,150,210.19	767,357.57	382,852.62
Purchased Technical Services	160,000.00	(14,000.00)	146,000.00	51,985.00	94,015.00
Cleaning, Repair, and Maintenance Services	7,425,274.00	2,253.96	7,427,527.96	7,402,931.20	24,596.76
Building Rental	620,500.00		620,500.00	603,500.00	17,000.00
Other Purchased Property Services	591,086.00	6,880.29	597,966.29	391,140.71	206,825.58
Insurance	926,874.00	(100,954.00)	825,920.00	610,234.95	215,685.05
Miscellaneous Purchased Services	30,000.00		30,000.00	20,059.10	9,940.90
General Supplies	533,000.00	(65,915.00)	467,085.00	397,806.90	69,278.10
Energy (Natural Gas)	1,545,530.00	(62,002.00)	1,483,528.00	958,492.99	525,035.01
Energy (Electricity)	1,686,886.00	1,645.35	1,688,531.35	1,168,803.58	519,727.77
Other Objects	86,500.00	8,955.00	95,455.00	51,495.00	43,960.00
<b>Total Undistributed Expenditures-Custodial Services</b>	<b>16,034,020.00</b>	<b>(349,540.21)</b>	<b>15,684,479.79</b>	<b>13,528,128.25</b>	<b>2,156,351.54</b>
Undistributed Expenditures- Care & Upkeep of Grounds					
Cleaning, Repair, and Maintenance Services	13,800.00		13,800.00		13,800.00
<b>Total Undistributed Expenditures- Care &amp; Upkeep of Grounds</b>	<b>13,800.00</b>	<b></b>	<b>13,800.00</b>	<b></b>	<b>13,800.00</b>
Undistributed Expenditures- Security					
Salaries	124,005.00	56,603.00	180,608.00	180,607.50	0.50
Purchased Professional and Technical Services	566,157.00	(217,716.00)	348,441.00	255,418.82	93,022.18
General Supplies	82,400.00	(82,400.00)	-	-	-
<b>Total Undistributed Expenditures- Security</b>	<b>772,562.00</b>	<b>(243,513.00)</b>	<b>529,049.00</b>	<b>436,026.32</b>	<b>93,022.68</b>
<b>Total Undist. Expenditures - Oper &amp; Maint of Plant Serv.</b>	<b>18,711,357.00</b>	<b>(966,454.15)</b>	<b>17,744,902.85</b>	<b>15,010,764.23</b>	<b>2,734,138.62</b>

WOODBIDGE TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND

BUDGETARY COMPARISON SCHEDULE  
BUDGETARY BASIS  
YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Undistributed Expenditures-Student Transportation Services</b>					
Salaries of Non-Instructional Aides	\$ 1,385,187.00		\$ 1,385,187.00	\$ 702,373.94	\$ 682,813.06
Salaries for Pupil Trans (Bet Home & Sch) - Reg.	5,532,639.00	\$ 0.02	5,532,639.02	4,121,054.73	1,411,584.29
Other Purchased professional and Technical Services	20,000.00		20,000.00	5,963.00	14,037.00
Cleaning, Repair, and Maintenance Services	240,000.00		240,000.00	78,830.65	161,169.35
Contracted Services (Bet. Home and Sch) - Vendors	2,890,000.00	95,852.55	2,985,852.55	2,440,388.99	545,463.56
Contracted Services (Oth. than Bet. Home and Sch) - Vendors	1,735,162.00	(161,672.57)	1,573,489.43	237,431.29	1,336,058.14
Contracted Services (Special Ed Stds) - Vendors	3,600,000.00		3,600,000.00	3,019,137.53	580,862.47
General Supplies	645,500.00	7,200.00	652,700.00	156,855.65	495,844.35
Transportation Supplies	7,200.00	(7,200.00)			
Other Objects	320,500.00	13,920.00	334,420.00	280,012.36	54,407.64
<b>Total Undistributed Expenditures-Student Transportation Serv.</b>	<b>16,376,188.00</b>	<b>(51,900.00)</b>	<b>16,324,288.00</b>	<b>11,042,048.14</b>	<b>5,282,239.86</b>
<b>Unallocated Benefits:</b>					
Social Security Contributions	4,082,327.00	(244,179.00)	3,838,148.00	1,770,430.35	2,067,717.65
T.P.A.F. Contributions - ERIP	6,927.00		6,927.00	3,898.33	3,028.67
Other Retirement Contributions - PERS	3,688,150.00	(181,851.00)	3,506,299.00	2,499,912.38	1,006,386.62
Other Retirement Contributions - Regular	113,725.00	(113,725.00)			
Worker's Compensation	1,860,282.00	(155,545.00)	1,704,737.00	832,125.26	872,611.74
Health Benefits	42,420,495.00	(608,513.00)	41,811,982.00	33,948,572.26	7,863,409.74
Tuition Reimbursement	265,000.00		265,000.00	135,490.55	129,509.45
Other Employee Benefits	1,250,700.00	(1,000.00)	1,249,700.00	425,093.73	824,606.27
<b>Total Unallocated Benefits</b>	<b>53,687,606.00</b>	<b>(1,304,813.00)</b>	<b>52,382,793.00</b>	<b>39,615,522.86</b>	<b>12,767,270.14</b>
On-Behalf T.P.A.F. Pension Contributions (non-budgeted)				30,110,780.00	(30,110,780.00)
On-Behalf T.P.A.F. Post-Retirement Medical (non-budgeted)				9,436,249.00	(9,436,249.00)
On-Behalf T.P.A.F. LTDI Contributions (non-budgeted)				16,265.00	(16,265.00)
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)				8,440,970.50	(8,440,970.50)
<b>Total On-behalf Contributions</b>				<b>48,004,264.50</b>	<b>(48,004,264.50)</b>
<b>Total Undistributed Expenditures</b>	<b>147,231,968.00</b>	<b>(4,244,526.92)</b>	<b>142,987,441.08</b>	<b>164,490,568.67</b>	<b>(21,503,127.59)</b>
<b>Total Current Expense</b>	<b>260,043,308.00</b>	<b>(6,922,592.98)</b>	<b>253,120,715.02</b>	<b>266,242,231.85</b>	<b>(13,121,516.83)</b>
<b>Capital Outlay:</b>					
Equipment:					
Grades 6-8		3,654.00	3,654.00	3,653.96	0.04
Grades 9-12	15,500.00	8,542.98	24,042.98	21,967.17	2,075.81
Undistributed Expenditures:					
Instructional Equipment	408,000.00	(28,984.00)	379,016.00	377,441.53	1,574.47
Required Maintenance for School Facilities	50,000.00	(50,000.00)			
Security	100,000.00	(100,000.00)			
School Buses - Regular	765,000.00	(417,825.00)	347,175.00	347,174.01	0.99
<b>Total Equipment</b>	<b>1,338,500.00</b>	<b>(584,612.02)</b>	<b>753,887.98</b>	<b>750,236.67</b>	<b>3,651.31</b>
Facilities Acquisition and Construction Services:					
Construction Services	525,000.00	(418,740.00)	106,260.00	106,259.36	0.64
Infrastructure		237,565.00	237,565.00	237,557.20	7.80
Assessment for Debt Service on SDA Funding	362,009.00		362,009.00	362,009.00	-
<b>Total Facilities Acquisition and Construction Services</b>	<b>887,009.00</b>	<b>(181,175.00)</b>	<b>705,834.00</b>	<b>705,825.56</b>	<b>8.44</b>
<b>Total Capital Outlay</b>	<b>2,225,509.00</b>	<b>(765,787.02)</b>	<b>1,459,721.98</b>	<b>1,456,062.23</b>	<b>3,659.75</b>
<b>Special Schools:</b>					
Instructional Alternative Education Programs - Instruction					
Salaries of Teachers	394,202.00	(69,202.00)	325,000.00	294,976.50	30,023.50
General Supplies	7,000.00	(7,000.00)			
<b>Total Instructional Alternative Education Programs - Instruction</b>	<b>401,202.00</b>	<b>(76,202.00)</b>	<b>325,000.00</b>	<b>294,976.50</b>	<b>30,023.50</b>
Instructional Alternative Education Programs - Support Services					
Salaries	333,403.00	(314,400.00)	19,003.00	11,762.68	7,240.32
Supplies and Materials	7,000.00	(7,000.00)			
<b>Total Instructional Alternative Education Programs - Support Services</b>	<b>340,403.00</b>	<b>(321,400.00)</b>	<b>19,003.00</b>	<b>11,762.68</b>	<b>7,240.32</b>
<b>Total Special Schools</b>	<b>741,605.00</b>	<b>(397,602.00)</b>	<b>344,003.00</b>	<b>306,739.18</b>	<b>37,263.82</b>
Transfer of funds to Charter Schools	618,832.00		618,832.00	364,904.00	253,928.00
Interest Earned on Maintenance Reserve	10,000.00	(10,000.00)			
Interest Deposit to Capital Reserve	20,000.00	(20,000.00)			
<b>Total Expenditures</b>	<b>263,659,254.00</b>	<b>(8,115,982.00)</b>	<b>255,543,272.00</b>	<b>268,369,937.26</b>	<b>(12,826,665.26)</b>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	(22,144,722.00)	-	(22,144,722.00)	19,103,419.48	41,248,141.48
Other Financing Sources (Uses):					
Operating Transfers In/(Out):					
Transfer of Funds from Capital Reserve to Capital Projects Fund		(6,843,555.49)	(6,843,555.49)	(6,843,555.49)	
Transfers In				16.29	16.29
Excess (Deficiency) of Revenues and Other Financing Sources					
Over (Under) Expenditures and Other Financing Uses	(22,144,722.00)	(6,843,555.49)	(28,988,277.49)	12,259,880.28	41,248,157.77
Fund Balances, July 1	51,050,697.91		51,050,697.91	51,050,697.91	
Prior Period Adjustment	2,571,400.30		2,571,400.30	2,571,400.30	
Fund Balances, July 1, Restated	53,622,098.21		53,622,098.21	53,622,098.21	
Fund Balances, June 30	\$ 31,477,376.21	\$ (6,843,555.49)	\$ 24,633,820.72	\$ 65,881,978.49	\$ 41,248,157.77
<b>Recapitulation of (deficiency) excess of revenues (under) over expenditures and other financing sources (uses)</b>					
Budgeted fund balance	\$ (22,144,722.00)		\$ (22,144,722.00)	\$ 19,103,435.77	\$ 41,248,157.77
Transfer of Funds from Capital Reserve to Capital Projects Fund		(6,843,555.49)	(6,843,555.49)	(6,843,555.49)	
Total	<b>\$ (22,144,722.00)</b>	<b>\$ (6,843,555.49)</b>	<b>\$ (28,988,277.49)</b>	<b>\$ 12,259,880.28</b>	<b>\$ 41,248,157.77</b>
<b>Recapitulation of fund balance:</b>					
Restricted for:					
Capital reserve				\$ 6,348,346.71	
Maintenance reserve				2,000,000.00	
Excess surplus - prior year				22,185,170.93	
Excess surplus - current year				17,959,027.35	
Unemployment Compensation				2,571,400.30	
Assigned to:					
Year end encumbrances				238,272.00	
Designated for subsequent years expenditures				1,576,928.07	
Unassigned fund balance				13,002,833.13	
				65,881,978.49	
Reconciliation to Government Funds Statements GAAP:					
Last two state aid payments not recognized on GAAP basis				(4,454,169.00)	
Fund balance per Government Funds (GAAP) (B-1)				\$ 61,427,809.49	



WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
Local Sources	\$ 2,204,678.94		\$ 2,204,678.94	\$ 794,173.60	\$ (1,410,505.34)
State Sources	323,738.00		323,738.00	308,453.00	(15,285.00)
Federal Sources	15,173,798.00		15,173,798.00	11,866,098.68	(3,307,699.32)
Total Revenues	<u>17,702,214.94</u>		<u>17,702,214.94</u>	<u>12,968,725.28</u>	<u>(4,733,489.66)</u>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of Teachers	4,100,269.92		4,100,269.92	1,856,268.69	2,244,001.23
Other Salaries for Instruction	31,657.08		31,657.08	31,657.08	-
Purchased Professional & Technical Services	415,566.45		415,566.45	259,200.65	156,365.80
Other Purchased Services	3,298,811.97		3,298,811.97	3,280,026.56	18,785.41
General Supplies	1,698,369.94		1,698,369.94	1,277,869.68	420,500.26
Textbooks	27,551.00		27,551.00	27,551.00	-
Other Objects	13,813.29		13,813.29	13,813.29	-
Total Instruction	<u>9,586,039.65</u>		<u>9,586,039.65</u>	<u>6,746,386.95</u>	<u>2,839,652.70</u>
Support Services:					
Salaries of Teachers	54,038.00		54,038.00	54,037.85	0.15
Salaries of Secretarial and Clerical Assistants	74,426.44		74,426.44	52,268.43	22,158.01
Other Salaries for Instruction	11,549.00		11,549.00	11,549.00	-
Personnel Services - Employee Benefits	655,203.61		655,203.61	655,203.61	-
Purchased Professional and Technical Services	1,219,200.56		1,219,200.56	576,960.66	642,239.90
Other Purchased Services	26,390.00		26,390.00	9,708.50	16,681.50
Supplies and Materials	4,631,177.07		4,631,177.07	4,591,304.64	39,872.43
Scholarships Awarded	851,855.67		851,855.67	29,312.80	822,542.87
Student Activities	592,334.94		592,334.94	350,719.00	241,615.94
Total Support Services	<u>8,116,175.29</u>		<u>8,116,175.29</u>	<u>6,331,064.49</u>	<u>720,951.99</u>
Facilities Acquis. & Const. Serv.:					
Instructional Equipment	-		-	-	-
Noninstructional Equipment	-		-	-	-
Total Facil. Acquis. & Const. Serv.	<u>-</u>		<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>17,702,214.94</u>		<u>17,702,214.94</u>	<u>13,077,451.44</u>	<u>3,560,604.69</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>(108,726.16)</u>	<u>(1,172,884.97)</u>
Fund Balance, July 1				-	
Prior Period Adjustment				<u>1,557,603.80</u>	
Fund Balance, July 1 (Restated)				<u>1,557,603.80</u>	
Fund Balance, June 30				<u>\$ 1,448,877.64</u>	

WOODBIDGE TOWNSHIP SCHOOL DISTRICT  
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION

BUDGET TO GAAP RECONCILIATION

YEAR ENDED JUNE 30, 2021

	<b>General Fund</b>	<b>Special Revenue Fund</b>
<b>Sources/inflows of resources</b>		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	(C-1) \$ 287,473,356.74	(C-2) \$ 12,968,725.28
Differences - budget to GAAP:		
State aid payments recognized for budgetary purposes, not recognized for GAAP statements		
Prior year	4,073,791.00	
Current year	<u>(4,454,169.00)</u>	
Total revenues as reported on the statement of revenues, expenditures and change in fund balances - governmental funds	(B-2) <u>\$ 287,092,978.74</u>	(B-2) <u>\$ 12,968,725.28</u>
<b>Uses/outflows of resources</b>		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	(C-1) \$ 268,369,937.26	(C-2) \$ 13,077,451.44
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	(B-2) <u>\$ 268,369,937.26</u>	(B-2) <u>\$ 13,077,451.44</u>

## **SUPPLEMENTARY INFORMATION**

**SPECIAL REVENUE FUND**

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS  
FOR THE YEAR ENDED JUNE 30, 2021

	Total Brought Forward (Ex. E-1a)	Non-Public Chapter 192			Non-Public Chapter 193			Totals
		Transportation	ESL	Compensatory Education	Supplementary Instruction	Examination & Classification	Corrective Speech	
<b>REVENUES:</b>								
State Sources	\$ 152,478.00	\$ 9,125.00	\$ 1.00	\$ 76,143.00	\$ 23,475.00	\$ 29,914.00	\$ 17,317.00	\$ 308,453.00
Federal Sources	11,866,098.68	-	-	-	-	-	-	11,866,098.68
Local Sources	794,173.60	-	-	-	-	-	-	794,173.60
<b>Total Revenues</b>	<b>12,812,750.28</b>	<b>9,125.00</b>	<b>1.00</b>	<b>76,143.00</b>	<b>23,475.00</b>	<b>29,914.00</b>	<b>17,317.00</b>	<b>12,968,725.28</b>
<b>EXPENDITURES:</b>								
Instruction:								
Salaries of Teachers	1,856,268.69							1,856,268.69
Other Salaries for Instruction	31,657.08							31,657.08
Purch. Prof. & Tech. Services	259,200.65							259,200.65
Other Purch. Services	3,124,051.56	9,125.00	1.00	76,143.00	23,475.00	29,914.00	17,317.00	3,280,026.56
General Supplies	1,277,869.68							1,277,869.68
Textbooks	27,551.00							27,551.00
Other Objects	13,813.29	-	-	-	-	-	-	13,813.29
<b>Total Instruction</b>	<b>6,590,411.95</b>	<b>9,125.00</b>	<b>1.00</b>	<b>76,143.00</b>	<b>23,475.00</b>	<b>29,914.00</b>	<b>17,317.00</b>	<b>6,746,386.95</b>
Support Services:								
Salaries of Teachers	54,037.85							54,037.85
Salaries of Secretarial and Clerical Assistants	52,268.43							52,268.43
Other Salaries for Instruction	11,549.00							11,549.00
Personnel Services - Employee Benefits	655,203.61							655,203.61
Purchased Professional and Technical Services	576,960.66							576,960.66
Other Purchased Services	9,708.50							9,708.50
Supplies and Materials	4,591,304.64							4,591,304.64
Student Activities	350,719.00							350,719.00
Scholarship Miscellaneous Expense	29,312.80	-	-	-	-	-	-	29,312.80
<b>Total Support Services</b>	<b>6,331,064.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,331,064.49</b>
Facilities Acquis. & Const. Serv.:								
Instructional Equipment	-	-	-	-	-	-	-	-
Noninstructional Equipment	-	-	-	-	-	-	-	-
<b>Total Facil. Acquis. &amp; Const. Serv.</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>\$ 12,921,476.44</b>	<b>\$ 9,125.00</b>	<b>\$ 1.00</b>	<b>\$ 76,143.00</b>	<b>\$ 23,475.00</b>	<b>\$ 29,914.00</b>	<b>\$ 17,317.00</b>	<b>\$ 13,077,451.44</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(108,726.16)	-	-	-	-	-	-	(108,726.16)
Fund Balance, July 1	-							-
Prior Period Adjustment	1,557,603.80							1,557,603.80
Fund Balance, July 1 (Restated)	1,557,603.80	-	-	-	-	-	-	1,557,603.80
<b>Fund Balance, June 30</b>	<b>\$ 1,448,877.64</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,448,877.64</b>

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT  
 SPECIAL REVENUE FUND  
 COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS (CONT'D)  
FOR THE YEAR ENDED JUNE 30, 2021

	Total Brought Forward <u>(Ex. E-1b)</u>	Non-Public <u>Nursing</u>	Chapter 194 Non-Public <u>Textbooks</u>	Non-Public <u>Security</u>	Total Carried Forward
<u>REVENUES:</u>					
State Sources	\$ -	\$ 46,002.00	\$ 27,551.00	\$ 78,925.00	\$ 152,478.00
Federal Sources	11,866,098.68	-	-	-	11,866,098.68
Local Sources	<u>794,173.60</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>794,173.60</u>
 Total Revenues	 <u>12,660,272.28</u>	 <u>46,002.00</u>	 <u>27,551.00</u>	 <u>78,925.00</u>	 <u>12,812,750.28</u>
<u>EXPENDITURES:</u>					
Instruction:					
Salaries of Teachers	1,856,268.69				1,856,268.69
Other Salaries for Instruction	31,657.08				31,657.08
Purchased Professional and Technical Services	259,200.65				259,200.65
Other Purchased Services	2,999,124.56	46,002.00		78,925.00	3,124,051.56
General Supplies	1,277,869.68				1,277,869.68
Textbooks	-		27,551.00		27,551.00
Other Objects	<u>13,813.29</u>				<u>13,813.29</u>
 Total Instruction	 <u>6,437,933.95</u>	 <u>46,002.00</u>	 <u>27,551.00</u>	 <u>78,925.00</u>	 <u>6,590,411.95</u>
Support Services:					
Salaries of Teachers	54,037.85				54,037.85
Salaries of Secretarial and Clerical Assistants	52,268.43				52,268.43
Other Salaries for Instruction	11,549.00				11,549.00
Personnel Services - Employee Benefits	655,203.61				655,203.61
Purchased Professional and Technical Services	576,960.66				576,960.66
Other Purchased Services	9,708.50				9,708.50
Supplies and Materials	4,591,304.64				4,591,304.64
Student Activities	350,719.00				350,719.00
Scholarship Miscellaneous Expense	<u>29,312.80</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,312.80</u>
 Total Support Services	 <u>6,331,064.49</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>6,331,064.49</u>
Facilities Acquis. & Const. Serv.:					
Instructional Equipment	-	-	-	-	-
Noninstructional Equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total Facil. Acquis. & Const. Serv.	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>
 Total Expenditures	 <u>12,768,998.44</u>	 <u>46,002.00</u>	 <u>27,551.00</u>	 <u>78,925.00</u>	 <u>12,921,476.44</u>
 Excess (Deficiency) of Revenues Over (Under) Expenditures	 <u>(108,726.16)</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>(108,726.16)</u>
 Fund Balance, July 1	 -				 -
Prior Period Adjustment	1,557,603.80				1,557,603.80
 Fund Balance, July 1 (Restated)	 <u>1,557,603.80</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>1,557,603.80</u>
 Fund Balance, June 30	 <u>\$ 1,448,877.64</u>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 1,448,877.64</u>

WOODBIDGE TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS (CONT'D)  
FOR THE YEAR ENDED JUNE 30, 2021

	Total Brought Forward (Ex. E-1c)	Title I Grant	Title I-SIA Grant	Title IIA Grant	Title III ESL	Title III Immigrant	Title IV Grant	Perkins	IDEA-B	IDEA-B Preschool	Total Carried Forward
<b>REVENUES:</b>											
State Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Sources	4,595,931.81	1,769,251.37	1,585,056.94	286,097.55	112,930.26	11,549.00	51,904.50	57,304.58	3,391,742.53	4,330.14	11,866,098.68
Local Sources	794,173.60	-	-	-	-	-	-	-	-	-	794,173.60
<b>Total Revenues</b>	<b>5,390,105.41</b>	<b>1,769,251.37</b>	<b>1,585,056.94</b>	<b>286,097.55</b>	<b>112,930.26</b>	<b>11,549.00</b>	<b>51,904.50</b>	<b>57,304.58</b>	<b>3,391,742.53</b>	<b>4,330.14</b>	<b>12,660,272.28</b>
<b>EXPENDITURES:</b>											
<b>Instruction:</b>											
Salaries of Teachers	96,203.25	1,241,188.95	476,896.47	-	30,235.02	-	-	11,745.00	-	-	1,856,268.69
Other Salaries for Instruction	-	-	-	-	31,657.08	-	-	-	-	-	31,657.08
Purchased Professional and Technical Services	-	-	117,447.45	-	-	-	-	27,286.20	114,467.00	-	259,200.65
Other Purchased Services	-	-	47,657.97	-	-	-	-	-	2,951,466.59	-	2,999,124.56
General Supplies	539,912.80	44,164.76	579,741.63	-	13,000.00	-	-	10,379.93	86,341.42	4,329.14	1,277,869.68
Textbooks	-	-	-	-	-	-	-	-	-	-	-
Other Objects	-	1,421.56	12,391.73	-	-	-	-	-	-	-	13,813.29
<b>Total Instruction</b>	<b>636,116.05</b>	<b>1,286,775.27</b>	<b>1,234,135.25</b>	<b>-</b>	<b>74,892.10</b>	<b>-</b>	<b>-</b>	<b>49,411.13</b>	<b>3,152,275.01</b>	<b>4,329.14</b>	<b>6,437,933.95</b>
<b>Support Services:</b>											
Salaries of Teachers	-	4,680.00	46,185.00	-	-	-	-	3,172.85	-	-	54,037.85
Salaries of Secretarial and Clerical Assistants	-	3,931.44	-	-	-	-	-	-	48,336.99	-	52,268.43
Other Salaries for Instruction	-	-	-	-	-	11,549.00	-	-	-	-	11,549.00
Personnel Services - Employee Benefits	-	472,358.45	146,004.00	-	36,841.16	-	-	-	-	-	655,203.61
Purchased Professional and Technical Services	92,464.00	-	13,881.56	286,097.55	1,197.00	-	51,904.50	-	131,415.05	1.00	576,960.66
Other Purchased Services	-	-	6,552.00	-	-	-	-	555.00	2,601.50	-	9,708.50
Supplies and Materials	4,390,219.72	1,506.21	138,299.13	-	-	-	-	4,165.60	57,113.98	-	4,591,304.64
Student Activities	350,719.00	-	-	-	-	-	-	-	-	-	350,719.00
Scholarship Miscellaneous Expense	29,312.80	-	-	-	-	-	-	-	-	-	29,312.80
<b>Total Support Services</b>	<b>4,862,715.52</b>	<b>482,476.10</b>	<b>350,921.69</b>	<b>286,097.55</b>	<b>38,038.16</b>	<b>11,549.00</b>	<b>51,904.50</b>	<b>7,893.45</b>	<b>239,467.52</b>	<b>1.00</b>	<b>6,331,064.49</b>
<b>Facilities Acquisition and Construction Services</b>											
Instructional Equipment	-	-	-	-	-	-	-	-	-	-	-
Noninstructional Equipment	-	-	-	-	-	-	-	-	-	-	-
<b>Total Facil. Acquis. &amp; Const. Serv.</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>5,498,831.57</b>	<b>1,769,251.37</b>	<b>1,585,056.94</b>	<b>286,097.55</b>	<b>112,930.26</b>	<b>11,549.00</b>	<b>51,904.50</b>	<b>57,304.58</b>	<b>3,391,742.53</b>	<b>4,330.14</b>	<b>12,768,998.44</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(108,726.16)	-	-	-	-	-	-	-	-	-	(108,726.16)
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-
Prior Period Adjustment	1,557,603.80	-	-	-	-	-	-	-	-	-	1,557,603.80
Fund Balance, July 1 (Restated)	1,557,603.80	-	-	-	-	-	-	-	-	-	1,557,603.80
<b>Fund Balance, June 30</b>	<b>\$ 1,448,877.64</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,448,877.64</b>

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS (CONT'D)  
FOR THE YEAR ENDED JUNE 30, 2021

	Total Brought Forward (Ex. E-1d)	CARES Act Education Stabilization Fund	COVID-19 Bridging the Digital Divide	COVID-19 Nonpublic Technology Initiative	Coronavirus Relief Fund	Total Carried Forward
<b>REVENUES:</b>						
State Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	1,555,066.86	2,024,993.00	19,494.95	996,377.00	4,595,931.81
Local Sources	794,173.60	-	-	-	-	794,173.60
<b>Total Revenues</b>	<b>794,173.60</b>	<b>1,555,066.86</b>	<b>2,024,993.00</b>	<b>19,494.95</b>	<b>996,377.00</b>	<b>5,390,105.41</b>
<b>EXPENDITURES:</b>						
Instruction:						
Salaries of Teachers	-	96,203.25				96,203.25
Other Salaries for Instruction	-					-
Purchased Professional and Technical Services	-					-
Other Purchased Services	-					-
General Supplies	522,867.96	17,044.84				539,912.80
Textbooks	-					-
Other Objects	-					-
<b>Total Instruction</b>	<b>522,867.96</b>	<b>113,248.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>636,116.05</b>
Support Services:						
Salaries of Teachers						-
Salaries of Secretarial and Clerical Assistants	-					-
Personnel Services - Employee Benefits	-					-
Purchased Professional and Technical Services	-	92,464.00				92,464.00
Other Purchased Services	-					-
Supplies and Materials	-	1,349,354.77	2,024,993.00	19,494.95	996,377.00	4,390,219.72
Student Activities	350,719.00					350,719.00
Scholarship Miscellaneous Expense	29,312.80					29,312.80
<b>Total Support Services</b>	<b>380,031.80</b>	<b>1,441,818.77</b>	<b>2,024,993.00</b>	<b>19,494.95</b>	<b>996,377.00</b>	<b>4,862,715.52</b>
Facilities Acquisition and Construction Services						
Instructional Equipment	-	-	-	-	-	-
Noninstructional Equipment	-	-	-	-	-	-
<b>Total Facil. Acquis. &amp; Const. Serv.</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>902,899.76</b>	<b>1,555,066.86</b>	<b>2,024,993.00</b>	<b>19,494.95</b>	<b>996,377.00</b>	<b>5,498,831.57</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(108,726.16)	-	-	-	-	(108,726.16)
Fund Balance, July 1	-					-
Prior Period Adjustment	1,557,603.80					1,557,603.80
Fund Balance, July 1 (Restated)	1,557,603.80					1,557,603.80
<b>Fund Balance, June 30</b>	<b>\$ 1,448,877.64</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,448,877.64</b>



WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS (CONT'D)  
FOR THE YEAR ENDED JUNE 30, 2021

	Total Brought Forward (Ex. E-1e)	Sustainable Jersey Grant	Safety Grant	CMS Project Lead the Way Grant	Gettysburg Trip	Total Carried Forward
<u>REVENUES:</u>						
State Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	-	-	-	-	-
Local Sources	668,166.30	2,238.05	120,400.00	3,300.25	69.00	794,173.60
Total Revenues	<u>668,166.30</u>	<u>2,238.05</u>	<u>120,400.00</u>	<u>3,300.25</u>	<u>69.00</u>	<u>794,173.60</u>
<u>EXPENDITURES:</u>						
Instruction:						
Salaries of Teachers	-				-	-
Other Salaries for Instruction	-				-	-
Purchased Professional and Technical Services	-				-	-
Other Purchased Services	-				-	-
General Supplies	396,860.66	2,238.05	120,400.00	3,300.25	69.00	522,867.96
Textbooks	-				-	-
Total Instruction	<u>396,860.66</u>	<u>2,238.05</u>	<u>120,400.00</u>	<u>3,300.25</u>	<u>69.00</u>	<u>522,867.96</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	-				-	-
Student Activities	350,719.00					350,719.00
Scholarship Miscellaneous Expense	29,312.80	-	-	-	-	29,312.80
Total Support Services	<u>380,031.80</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>380,031.80</u>
Total Expenditures	<u>776,892.46</u>	<u>2,238.05</u>	<u>120,400.00</u>	<u>3,300.25</u>	<u>69.00</u>	<u>902,899.76</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(108,726.16)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(108,726.16)</u>
Fund Balance, July 1	-					-
Prior Period Adjustment	1,557,603.80					1,557,603.80
Fund Balance, July 1 (Restated)	<u>1,557,603.80</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,557,603.80</u>
Fund Balance, June 30	<u>\$ 1,448,877.64</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,448,877.64</u>

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT  
 SPECIAL REVENUE FUND  
 COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS (CONT'D)  
 FOR THE YEAR ENDED JUNE 30, 2021

	Total Brought Forward (Ex. E-1f)	JROTC Grant	Matthew Jago Library Grant	Share Our Strength Grant	George Link Grant	MCEA YUNKA Grant	School #24 K Club	Total Carried Forward
<b>REVENUES:</b>								
State Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	-	-	-	-	-	-	-
Local Sources	<u>280,815.24</u>	<u>164,600.00</u>	<u>6,534.79</u>	<u>17,570.00</u>	<u>399.98</u>	<u>194,445.69</u>	<u>3,800.60</u>	<u>668,166.30</u>
Total Revenues	<u>280,815.24</u>	<u>164,600.00</u>	<u>6,534.79</u>	<u>17,570.00</u>	<u>399.98</u>	<u>194,445.69</u>	<u>3,800.60</u>	<u>668,166.30</u>
<b>EXPENDITURES:</b>								
Instruction:								
Salaries of Teachers	-							-
Other Salaries for Instruction	-							-
Purchased Professional and Technical Services	-							-
Other Purchased Services	-							-
General Supplies	9,509.60	164,600.00	6,534.79	17,570.00	399.98	194,445.69	3,800.60	396,860.66
Textbooks	-							-
Total Instruction	<u>9,509.60</u>	<u>164,600.00</u>	<u>6,534.79</u>	<u>17,570.00</u>	<u>399.98</u>	<u>194,445.69</u>	<u>3,800.60</u>	<u>396,860.66</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	-							-
Student Activities	350,719.00							350,719.00
Scholarship Miscellaneous Expense	29,312.80	-	-	-	-	-	-	29,312.80
Total Support Services	<u>380,031.80</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>380,031.80</u>
Total Expenditures	<u>389,541.40</u>	<u>164,600.00</u>	<u>6,534.79</u>	<u>17,570.00</u>	<u>399.98</u>	<u>194,445.69</u>	<u>3,800.60</u>	<u>776,892.46</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(108,726.16)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(108,726.16)</u>
Fund Balance, July 1	-							-
Prior Period Adjustment	1,557,603.80							1,557,603.80
Fund Balance, July 1 (Restated)	<u>1,557,603.80</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,557,603.80</u>
Fund Balance, June 30	<u>\$ 1,448,877.64</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,448,877.64</u>

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS (CONT'D)  
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Rise Account Grant</u>	<u>Robotics Grant</u>	<u>Strenghtening Families</u>	<u>Kean University Grant</u>	<u>PBSIS Grant</u>	<u>Scholarship Fund</u>	<u>Student Activity Fund</u>	<u>Total Carried Forward</u>
<b>REVENUES:</b>								
State Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	-	-	-	-	-	-	-
Local Sources	<u>2,559.60</u>	<u>2,500.00</u>	<u>4,000.00</u>	<u>250.00</u>	<u>200.00</u>	<u>6,948.17</u>	<u>264,357.47</u>	<u>280,815.24</u>
Total Revenues	<u>2,559.60</u>	<u>2,500.00</u>	<u>4,000.00</u>	<u>250.00</u>	<u>200.00</u>	<u>6,948.17</u>	<u>264,357.47</u>	<u>280,815.24</u>
<b>EXPENDITURES:</b>								
Instruction:								
Salaries of Teachers								-
Other Salaries for Instruction								-
Purchased Professional and Technical Services								-
Other Purchased Services								-
General Supplies	2,559.60	2,500.00	4,000.00	250.00	200.00			9,509.60
Textbooks								-
Total Instruction	<u>2,559.60</u>	<u>2,500.00</u>	<u>4,000.00</u>	<u>250.00</u>	<u>200.00</u>	<u>-</u>	<u>-</u>	<u>9,509.60</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								-
Student Activities							350,719.00	350,719.00
Scholarships Awarded						29,312.80		29,312.80
Total Support Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,312.80</u>	<u>350,719.00</u>	<u>380,031.80</u>
Total Expenditures	<u>2,559.60</u>	<u>2,500.00</u>	<u>4,000.00</u>	<u>250.00</u>	<u>200.00</u>	<u>29,312.80</u>	<u>350,719.00</u>	<u>389,541.40</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(22,364.63)</u>	<u>(86,361.53)</u>	<u>(108,726.16)</u>
Fund Balance, July 1 Prior Period Adjustment						965,268.86	592,334.94	1,557,603.80
Fund Balance, July 1 (Restated)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>965,268.86</u>	<u>592,334.94</u>	<u>1,557,603.80</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 942,904.23</u>	<u>\$ 505,973.41</u>	<u>\$ 1,448,877.64</u>

## **CAPITAL PROJECTS FUND**

WOODBIDGE SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY STATEMENT OF PROJECT EXPENDITURES  
YEAR ENDED JUNE 30, 2021

<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*	69,687,464.49	62,843,909.00	\$ 6,843,555.49	0.00
District-Wide Referendum	<u>90,184,821.51</u>	<u>1,226,947.95</u>	<u>15,181,067.67</u>	<u>75,003,753.84</u>
TOTALS	<u>\$ 167,688,527.48</u>	<u>\$ 70,547,349.49</u>	<u>\$ 22,024,623.16</u>	<u>\$ 76,343,502.78</u>
Reconciliation - Unexpended Capital Project Balances <u>to Fund Balance - June 30, 2021:</u>				
Unexpended Project Balances - June 30, 2021				\$ 76,343,502.78
Less:				
Unearned Additional State School Aid				<u>-</u>
Total Fund Balance - June 30, 2021				<u>\$ 76,343,502.78</u>

\*Total Appropriation is \$90,184,821.51, which includes \$89,624,000.00 of authorized debt, all of which has been issued as of June 30, 2021.

WOODBRIDGE SCHOOL DISTRICT  
 CAPITAL PROJECTS FUND  
 SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE  
 IN FUND BALANCE - BUDGETARY BASIS  
 FOR THE YEAR ENDED JUNE 30, 2021

Revenues and Other Financing Sources	
Investment Income	\$ 16.29
Bond proceeds and transfers	87,723,000.00
Transfer from capital reserve	<u>6,843,555.49</u>
Total revenues	<u>94,566,571.78</u>
Expenditures and Other Financing Uses	
Purchased professional and technical services	9,696,681.19
Construction services	11,100,994.02
Transfer to general fund	<u>16.29</u>
Total expenditures	<u>20,797,691.50</u>
Excess (deficiency) of revenues over (under) expenditures	73,768,880.28
Fund balance - beginning	<u>2,574,622.50</u>
Fund balance - ending	<u><u>\$ 76,343,502.78</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, 2021**

<b>Project Name: Project Number:</b>	<b>Totals</b>	<b>Unit Ventilator System</b>	<b>Boiler Replacement Various 15 Schools</b>	<b>Roof Top Unit 5850-050-14-1021</b>	<b>Interior Window Replacement 5850-020-13-1001</b>	<b>Upgrades to Existing Schools and New Elementary School</b>	<b>District-Wide Referendum</b>
<b>Revenues and Other Financing</b>							
<b>Sources - as Revised:</b>							
State sources - NJSDA Grant	\$ 2,406,505.48		\$ 1,903,837.48	\$ 286,500.00	\$ 216,168.00		\$ 89,624,000.00
Bond proceeds and transfers	145,930,041.20					\$ 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	7,651,653.29					7,651,653.29	
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			
<b>Total revenues</b>	<b>167,688,527.48</b>	<b>735,615.00</b>	<b>5,683,956.48</b>	<b>856,250.00</b>	<b>540,420.00</b>	<b>69,687,464.49</b>	<b>90,184,821.51</b>
<b>Expenditures and Other Financing</b>							
<b>Uses - Prior Periods:</b>							
Purchased professional and technical services	2,037,161.89	75,829.90	401,044.27	64,051.13	31,476.78	815,503.37	649,256.44
Construction services	68,510,187.60	52,688.08	4,664,794.85	786,099.69	400,507.84	62,028,405.63	577,691.51
<b>Total expenditures - Prior Periods</b>	<b>70,547,349.49</b>	<b>128,517.98</b>	<b>5,065,839.12</b>	<b>850,150.82</b>	<b>431,984.62</b>	<b>62,843,909.00</b>	<b>1,226,947.95</b>
<b>Expenditures and Other Financing</b>							
<b>Uses - Current Year:</b>							
Purchased professional and technical services	9,696,681.19						9,696,681.19
Construction services	11,100,994.02					6,843,555.49	4,257,438.53
<b>Total expenditures - Current Year</b>	<b>20,797,675.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,843,555.49</b>	<b>13,954,119.72</b>
<b>Total expenditures - from inception to June 30, 2021</b>	<b>91,345,024.70</b>	<b>128,517.98</b>	<b>5,065,839.12</b>	<b>850,150.82</b>	<b>431,984.62</b>	<b>69,687,464.49</b>	<b>15,181,067.67</b>
Excess (deficiency) or revenues over (under) expenditures	\$ 76,343,502.78	\$ 607,097.02	\$ 618,117.36	\$ 6,099.18	\$ 108,435.38	\$ -	\$ 75,003,753.84
<b>Additional project information:</b>							
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	\$ 89,624,000.00
Bonds Issued		NA	NA	NA	NA	-	89,624,000.00
Original authorized cost	\$ 1,226,023.00		\$ 6,221,711.00	\$ 716,250.00	\$ 540,420.00	75,361,803.00	90,184,821.51
Increase/Decrease local authorized cost	(490,408.00)		(537,754.52)	140,000.00	-	(5,674,338.51)	
Revised authorized cost	735,615.00		5,683,956.48	856,250.00	540,420.00	69,687,464.49	90,184,821.51
Percentage increase over original authorized cost							
Percentage completion							
Original target completion date		9/2/2019	9/2/2019	9/2/2019	9/2/2019		9/2/2021
Original target completion date - Oak Tree						9/2/2022	
Original target completion date - WMS						9/2/2023	
Original target completion date - New Ross Street						9/2/2023	
Original target completion date - New Ross Street Gym						9/2/2024	
Revised target completion date		To be determined	To be determined	To be determined	To be determined	To be determined	To be determined

## **LONG-TERM DEBT**



WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF SERIAL BONDS PAYABLE  
JUNE 30, 2021

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	MATURITIES		INTEREST RATES	BALANCE JUNE 30, 2020	ISSUED	RETIRED	REFUNDED	BALANCE JUNE 30, 2021
			DATE	AMOUNT						
Refunding Bonds	1/15/2012	\$ 41,460,000.00	07/15/21	\$ 2,575,000.00	4.00%	\$ 29,900,000.00		\$ 2,470,000.00	\$ 22,180,000.00	\$ 5,250,000.00
			07/15/22	2,675,000.00	4.00%					
General Improvements	11/01/12	27,000,000.00	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%					
						20,970,000.00		995,000.00		19,975,000.00
General Improvements	8/15/2017	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%					
						9,740,000.00		265,000.00		9,475,000.00

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF SERIAL BONDS PAYABLE  
JUNE 30, 2021

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	MATURITIES		INTEREST RATES	BALANCE JUNE 30, 2020	ISSUED	RETIRED	REFUNDED	BALANCE JUNE 30, 2021			
			DATE	AMOUNT									
General Improvements	12/14/17	\$ 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%	\$ 17,105,000.00	\$ 360,000.00	\$ 16,745,000.00								
School Bonds, Series 2019	03/20/19	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	797,000.00	27,525,000.00								
School Bonds, Series 2020	11/13/19	1,901,000.00	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%						1,901,000.00		1,901,000.00

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF SERIAL BONDS PAYABLE  
JUNE 30, 2021

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	MATURITIES		INTEREST RATES	BALANCE JUNE 30, 2020	ISSUED	RETIRED	REFUNDED	BALANCE JUNE 30, 2021
			DATE	AMOUNT						
School Bonds, Series 2021	07/16/20	\$ 50,000,000.00	07/15/22	\$ 1,425,000.00	2.000%					
			07/15/23	1,430,000.00	2.000%					
			07/15/24	1,460,000.00	2.000%					
			07/15/25	1,490,000.00	2.000%					
			07/15/26	1,530,000.00	2.000%					
			07/15/27	1,630,000.00	2.000%					
			07/15/28	1,690,000.00	2.000%					
			07/15/29	1,760,000.00	2.000%					
			07/15/30	1,800,000.00	2.000%					
			07/15/31	1,870,000.00	2.000%					
			07/15/32	1,930,000.00	2.000%					
			07/15/33	2,000,000.00	2.000%					
			07/15/34	2,090,000.00	2.125%					
			07/15/35	2,130,000.00	2.125%					
			07/15/36	2,210,000.00	2.125%					
			07/15/37	2,300,000.00	2.125%					
			07/15/38	2,390,000.00	2.125%					
			07/15/39	2,460,000.00	2.125%					
			07/15/40	2,530,000.00	2.125%					
			07/15/41	2,630,000.00	2.125%					
			07/15/42	2,730,000.00	2.250%					
07/15/43	2,825,000.00	2.250%								
07/15/44	2,840,000.00	2.250%								
07/15/45	2,850,000.00	2.250%								
						\$ 50,000,000.00			\$ 50,000,000.00	
Refunding Bonds, Series 2021	12/15/20	23,960,000.00	07/15/21	455,000.00	0.310%					
			07/15/22	465,000.00	0.419%					
			07/15/23	3,210,000.00	0.550%					
			07/15/24	3,225,000.00	0.720%					
			07/15/25	3,250,000.00	0.895%					
			07/15/26	3,275,000.00	1.140%					
			07/15/27	3,320,000.00	1.310%					
			07/15/28	3,355,000.00	1.620%					
			07/15/29	3,405,000.00	1.730%					
School Bonds, Series 2021	04/28/21	37,718,000.00	03/16/27	1,073,000.00	2.000%					
			03/16/28	1,080,000.00	2.000%					
			03/16/29	1,110,000.00	2.000%					
			03/16/30	1,125,000.00	2.000%					
			03/16/31	1,150,000.00	2.000%					
			03/16/32	1,235,000.00	2.000%					
			03/16/33	1,275,000.00	2.000%					
			03/16/34	1,330,000.00	2.000%					
			03/16/35	1,360,000.00	2.000%					
			03/16/36	1,410,000.00	2.000%					
			03/16/37	1,450,000.00	2.000%					
			03/16/38	1,510,000.00	2.000%					
			03/16/39	1,570,000.00	2.000%					
			03/16/40	1,610,000.00	2.000%					
			03/16/41	1,670,000.00	2.000%					
			03/16/42	1,740,000.00	2.000%					
			03/16/43	1,800,000.00	2.125%					
			03/16/44	1,850,000.00	2.125%					
			03/16/45	1,910,000.00	2.125%					
			03/16/46	1,980,000.00	2.125%					
03/16/47	2,060,000.00	2.250%								
03/16/48	2,130,000.00	2.250%								
03/16/49	2,145,000.00	2.250%								
03/16/50	2,145,000.00	2.250%								
						37,718,000.00			37,718,000.00	
						\$ 107,938,000.00	\$ 111,678,000.00	\$ 4,887,000.00	\$ 22,180,000.00	\$ 192,549,000.00

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT  
LONG-TERM DEBT  
STATEMENT OF OBLIGATIONS UNDER CAPITAL LEASES  
JUNE 30, 2021

<u>SERIES</u>	<u>INTEREST RATE PAYABLE</u>	<u>AMOUNT OF ORIGINAL ISSUE</u>	<u>AMOUNT OUTSTANDING JUNE 30, 2020</u>	<u>RETIRED CURRENT YEAR</u>	<u>AMOUNT OUTSTANDING JUNE 30, 2021</u>
TD Equipment Finance	3.002%	\$ 1,199,889	<u>\$ 599,682.40</u>	<u>\$ 295,407.14</u>	<u>\$ 304,275.26</u>
			<u>\$ 599,682.40</u>	<u>\$ 295,407.14</u>	<u>\$ 304,275.26</u>

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT  
 BUDGETARY COMPARISON SCHEDULE  
 DEBT SERVICE FUND  
 FOR THE YEAR ENDED JUNE 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues:					
Local Sources:					
Local Tax Levy	\$ 5,185,606.00		\$ 5,185,606.00	\$ 5,185,606.00	
Miscellaneous	2,959,443.00		2,959,443.00	2,959,443.00	
State Sources:					
Debt Service State Aid	222,835.00		222,835.00	222,835.00	
Total Revenues	<u>8,367,884.00</u>		<u>8,367,884.00</u>	<u>8,367,884.00</u>	<u>-</u>
Expenditures:					
Principal on bonds	4,887,000.00		4,887,000.00	4,887,000.00	
Interest on bonds	3,480,884.00		3,480,884.00	3,293,971.00	\$ 186,913.00
Total expenditures	<u>8,367,884.00</u>		<u>8,367,884.00</u>	<u>8,180,971.00</u>	<u>186,913.00</u>
Excess of revenues over expenditures	-		-	186,913.00	186,913.00
Fund Balance, July 1	-		-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 186,913.00</u>	<u>\$ 186,913.00</u>

## **INTRODUCTION TO THE STATISTICAL SECTION**

**Statistical Section  
Unaudited**

**Contents**

**Financial Trends**

These schedules contain trend information to help the reader understand how the district's

**Revenue Capacity**

These schedules contain information to help the reader assess the district's most

**Debt Capacity**

These schedules present information to help the reader assess the affordability of the

**Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader

**Operating Information**

These schedules contain service and infrastructure data to help the reader understand

**Sources:** *Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports (ACFR) for the relevant year.*

## **FINANCIAL TRENDS**



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

Exhibit J-1

	June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020 (Restated)	2021
Governmental activities										
Net investment in capital assets	\$ 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	\$ 50,990,367
Restricted	(3,966,501)	22,053,039	31,550,462	28,776,598	31,429,375	33,983,816	60,860,932	63,932,271	48,404,493	59,543,275
Unrestricted	(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)	(60,041,030)
Total governmental activities net assets	<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>\$ 34,566,944</u>	<u>\$ 50,492,612</u>
Business-type activities										
Investment in capital assets	\$ 229,035	\$ 392,024	\$ 490,638	\$ 627,826	\$ 652,736	\$ 803,547	\$ 758,798	\$ 647,781	\$ 519,110	\$ 399,451
Restricted										
Unrestricted	(241,444)	(396,104)	(268,294)	(131,927)	169,780	189,614	189,515	722,951	914,953	756,499
Total business-type activities net assets	<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>	<u>\$ 1,155,950</u>
District-wide										
Net investment in capital assets	\$ 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	\$ 51,389,818
Restricted	(3,966,501)	22,053,039	31,550,462	28,776,598	31,429,375	33,983,816	60,860,932	63,932,271	48,404,493	59,543,275
Unrestricted	(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)	(59,284,530)
Total district net position	<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>\$ 36,001,007</u>	<u>\$ 51,648,562</u>

Source: ACFR Schedule A-1

Note: Reflects implementation of GASB 68 for 2014 and subsequent periods.

Note: GASB 84 was implemented during the 2021 fiscal year, which required the restatement of beginning net position in the amount of \$4,129,004.10.

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

	Year Ending June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>EXPENSES</b>										
<b>Governmental Activities</b>										
Instruction										
Regular	\$ 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	\$ 243,114,087
Special Education	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	17,268,064
Other Special Instruction	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	1,827,751
Other Instruction	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	2,717,717
Support Services										
Tuition	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	10,237,168
Student & Instruction Related Services	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	43,556,706
School Administrative Services	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	16,991,353
General & Business Administrative Services	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	10,682,229
Plant Operations and Maintenance	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	17,303,941
Pupil Transportation	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	14,582,887
Unallocated benefits	-	-	-	50,784,417	53,954,567	110,216,203	115,145,901	-	-	-
Special Schools	541,791	590,277	668,157	494,951	501,760	570,908	603,974	1,101,661	1,112,496	501,754
Transfer to Charter Schools	32,819	69,233	57,608	-	-	-	-	99,657	-	364,904
Other	254,491	290,505	362,009	-	-	-	-	-	-	-
Interest on Long-Term Debt	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	1,180,261
Other related capital assets and debt (net)	-	-	-	-	-	-	(1,375,960)	-	-	-
Unallocated Depreciation & Amortization	5,161,110	5,504,365	6,644,224	1,332,665	1,070,120	1,105,848	1,170,312	-	-	-
<b>Total Governmental Activities</b>	<b>206,445,520</b>	<b>210,779,692</b>	<b>216,994,741</b>	<b>222,461,244</b>	<b>226,482,922</b>	<b>288,355,588</b>	<b>295,639,107</b>	<b>289,814,527</b>	<b>298,151,362</b>	<b>380,328,822</b>
<b>Business-Type Activities:</b>										
Food Service	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	3,757,757
Latchkey Program	255,878	297,546	356,851	350,152	381,606	364,074	451,915	587,444	467,349	221,550
<b>Total Business-Type Activities</b>	<b>3,940,258</b>	<b>3,926,397</b>	<b>3,946,462</b>	<b>4,579,351</b>	<b>4,984,726</b>	<b>5,525,974</b>	<b>5,979,323</b>	<b>5,924,443</b>	<b>5,261,518</b>	<b>3,979,307</b>
<b>Total District Expenses</b>	<b>\$ 210,385,778</b>	<b>\$ 214,706,089</b>	<b>\$ 220,941,203</b>	<b>\$ 227,040,595</b>	<b>\$ 231,467,648</b>	<b>\$ 293,881,563</b>	<b>\$ 301,618,429</b>	<b>\$ 295,738,970</b>	<b>\$ 303,412,880</b>	<b>\$ 384,308,129</b>
<b>Program Revenues</b>										
<b>Governmental Activities</b>										
Charges for Services										
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 287,235	\$ 206,683	\$ 467,819
Operating Grants and Contributions	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	12,698,172
<b>Total Governmental Activities Program Revenues</b>	<b>\$ 21,492,005</b>	<b>\$ 25,440,236</b>	<b>\$ 23,292,753</b>	<b>\$ 20,665,144</b>	<b>\$ 24,590,890</b>	<b>\$ 74,846,341</b>	<b>\$ 80,397,532</b>	<b>\$ 6,547,764</b>	<b>\$ 7,876,163</b>	<b>\$ 13,165,991</b>
<b>Business-Type Activities</b>										
Charges for Services										
Food Service	\$ 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	\$ 50,576
Latchkey Program	276,290	299,225	352,068	391,315	405,593	401,943	452,780	583,738	531,308	74,335
Operating Grants and Contributions	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	3,576,283
<b>Total Business Type Activities Program Revenues</b>	<b>4,035,185</b>	<b>3,934,565</b>	<b>4,172,698</b>	<b>4,852,905</b>	<b>5,311,343</b>	<b>5,696,619</b>	<b>5,934,475</b>	<b>6,346,862</b>	<b>5,324,850</b>	<b>3,701,194</b>
<b>Total District Program Revenues</b>	<b>\$ 25,527,190</b>	<b>\$ 29,374,801</b>	<b>\$ 27,465,451</b>	<b>\$ 25,518,049</b>	<b>\$ 29,902,233</b>	<b>\$ 80,542,960</b>	<b>\$ 86,332,007</b>	<b>\$ 12,894,627</b>	<b>\$ 13,201,013</b>	<b>\$ 16,867,185</b>
<b>Net (Expense)/Revenue</b>										
Governmental Activities	\$ (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)	\$ (367,162,831)
Business-Type Activities	94,927	8,169	226,236	273,554	326,617	170,644	(44,848)	422,419	63,332	(278,113)
<b>Total District-Wide Net Expense</b>	<b>\$ (184,858,588)</b>	<b>\$ (185,331,287)</b>	<b>\$ (193,475,752)</b>	<b>\$ (201,522,546)</b>	<b>\$ (201,565,415)</b>	<b>\$ (213,338,603)</b>	<b>\$ (215,286,422)</b>	<b>\$ (282,844,343)</b>	<b>\$ (290,211,868)</b>	<b>\$ (367,440,945)</b>
<b>General Revenues and Other Changes in Net Position</b>										
<b>Governmental Activities</b>										
Property Taxes, Levied for General Purposes, Net	\$ 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	\$ 187,214,994
Taxes Levied for Debt Service	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	5,185,606
Federal and State Aid Not Restricted	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	97,129,498
Federal and State Aid Restricted	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	87,723,000
Miscellaneous Income	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	5,835,402
Special Item(s) - Prior Year Adjustments - Net	-	-	-	(595,463)	-	-	(1,075,255)	-	-	-
Transfers	-	-	(540,231)	(85,082)	(13,334)	(30,315)	(19,613)	-	-	-
<b>Total Governmental Activities</b>	<b>\$ 186,536,704</b>	<b>\$ 190,550,929</b>	<b>\$ 197,782,779</b>	<b>\$ 201,194,787</b>	<b>\$ 209,107,087</b>	<b>\$ 212,220,423</b>	<b>\$ 219,797,977</b>	<b>\$ 289,190,064</b>	<b>\$ 281,320,315</b>	<b>\$ 383,088,500</b>

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

	Year Ending June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Business-Type Activities</b>										
Miscellaneous Income	\$ 191	\$ 160	\$ 188	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cancellation of Accounts Receivable	(182,000)	-	-	-	-	-	-	-	-	-
<b>Total Business-Type Activities</b>	<u>(181,809)</u>	<u>160</u>	<u>188</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total District-Wide</b>	<u>\$ 186,354,895</u>	<u>\$ 190,551,089</u>	<u>\$ 197,782,967</u>	<u>\$ 201,194,787</u>	<u>\$ 209,107,087</u>	<u>\$ 212,220,423</u>	<u>\$ 219,797,977</u>	<u>\$ 289,190,064</u>	<u>\$ 281,320,315</u>	<u>\$ 383,088,500</u>
<b>Change in Net Position</b>										
Governmental Activities	\$ 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)	\$ 15,925,668
Business-Type Activities	(86,882)	8,329	226,424	273,554	326,617	170,644	(44,848)	422,419	63,332	(278,113)
<b>Total District</b>	<u>\$ 1,496,307</u>	<u>\$ 5,219,803</u>	<u>\$ 4,307,215</u>	<u>\$ (327,759)</u>	<u>\$ 7,541,673</u>	<u>\$ (1,118,180)</u>	<u>\$ 4,511,554</u>	<u>\$ 6,345,721</u>	<u>\$ (8,891,552)</u>	<u>\$ 15,647,555</u>

Source: ACFR Schedule (A-2)

GASB 84 was implemented during the 2021 fiscal year, which required the recognition of student activity revenue as reported as charges for services. The amount is not reflected in the June 30th prior revenue balances above.

**WOODBIDGE TOWNSHIP SCHOOL DISTRICT  
FUND BALANCES, GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
UNAUDITED**

Exhibit J-3

(modified accrual basis of accounting)

	June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020 (Restated)	2021
General Fund										
Restricted for:										
Capital Reserve									\$ 3,191,902.20	\$ 6,348,346.71
Maintenance Reserve									2,000,000.00	2,000,000.00
Excess Surplus - Designated for										
Subsequent Expenditures	\$ 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	22,185,170.93
Excess Surplus	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	17,959,027.35
Unemployment Compensation									2,571,400.30	2,571,400.30
Assigned for:										
Encumbrances	374,227.52	589,769.14	346,310.50	409,794.51	763,474.94	540,217.60	509,213.60	-	-	238,272.00
Designated for Subsequent Year's										
Expenditures	1,813,460.00	1,254,896.00							1,964,928.14	1,576,928.07
Unassigned	3,077,687.48	2,713,328.40	3,676,487.24	1,617,417.77	1,622,699.00	1,707,925.62	1,332,841.79	3,604,270.93	3,311,112.78	8,548,664.13
<b>Total General Fund</b>	<b>\$ 17,457,534.00</b>	<b>\$ 22,329,001.54</b>	<b>\$ 24,843,554.74</b>	<b>\$ 23,472,918.46</b>	<b>\$ 30,306,525.12</b>	<b>\$ 33,503,063.89</b>	<b>\$ 40,075,278.07</b>	<b>\$ 47,292,380.21</b>	<b>\$ 49,548,307.21</b>	<b>\$ 61,427,809.49</b>
All Other Governmental Funds										
Restricted, Reported In:										
Special Revenue Fund	-	-	-	-	-	-	-	-	\$ 1,557,603.80	\$ 1,448,877.64
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	76,343,502.78
Debt Service Fund	2,166,176.49	13,407.51	1,233,766.41	1,220,726.42	392.26	26.00	25.74	1.45	-	186,913.00
Permanent Fund	283,830.98	278,885.42	276,337.31	272,409.55	237,888.96	198,320.40	123,077.65	117,451.88		-
<b>Total All Other Governmental Funds</b>	<b>\$ (18,346,347.63)</b>	<b>\$ 2,437,365.41</b>	<b>\$ 10,383,374.00</b>	<b>\$ 6,921,097.69</b>	<b>\$ 2,745,548.22</b>	<b>\$ 2,188,677.80</b>	<b>\$ 22,118,495.31</b>	<b>\$ 20,244,161.90</b>	<b>\$ 4,132,226.30</b>	<b>\$ 77,979,293.42</b>
<b>Total Fund Balances</b>	<b>\$ (888,813.63)</b>	<b>\$ 24,766,366.95</b>	<b>\$ 35,226,928.74</b>	<b>\$ 30,394,016.15</b>	<b>\$ 33,052,073.34</b>	<b>\$ 35,691,741.69</b>	<b>\$ 62,193,773.38</b>	<b>\$ 67,536,542.11</b>	<b>\$ 53,680,533.51</b>	<b>\$ 139,407,102.91</b>

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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenues</b>										
Tax Levy	\$ 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	\$ 192,400,600
Tuition charges				22,580	72,607	260,087	80,822	287,235	206,683	197,265
Local Sources				191,394	112,506	419,369	2,004,657	1,365,680		2,959,443
Miscellaneous	1,113,131	904,191	1,304,420	525,399	2,606,934	1,285,474	177,027	2,160,232		3,670,132
State Sources	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	97,210,192
Federal Sources	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	11,991,972
<b>Total Revenue</b>	<b>\$ 207,965,657</b>	<b>\$ 215,980,768</b>	<b>\$ 221,615,763</b>	<b>\$ 222,540,476</b>	<b>\$ 233,788,867</b>	<b>\$ 240,121,269</b>	<b>\$ 252,463,622</b>	<b>\$ 270,050,686</b>	<b>\$ 282,423,567</b>	<b>\$ 308,429,604</b>
<b>Expenditures</b>										
<b>Instruction</b>										
Regular Instruction	\$ 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	\$ 87,219,518
Special Education instruction	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	17,268,064
Other special instruction	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	1,827,751
Other instruction	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	2,182,717
<b>Support Services:</b>										
Tuition	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	10,237,168
Student & inst. related services	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	29,036,723
School administrative services	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	10,126,901
General & Other administrative services	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	7,748,241
Plant operations and maintenance	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	15,010,764
Pupil transportation	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	11,042,048
Unallocated Benefits				50,316,671	52,381,775	58,615,851	64,080,027	72,611,006	76,443,599	87,619,787
Special Schools	380,114	415,628	488,933	494,951	501,760	570,908	603,974	637,866	664,309	306,739
Charter Schools	32,819	69,233	57,608					99,657		364,904
<b>Debt service:</b>										
Principal	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	4,887,000
Interest and other charges	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	3,293,971
<b>Capital Outlay:</b>										
Lease Principal Repayment	251,771	518,251	529,548							
Other	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	22,253,737
<b>Total expenditures</b>	<b>\$ 232,409,154</b>	<b>\$ 218,555,637</b>	<b>\$ 216,144,706</b>	<b>\$ 228,192,844</b>	<b>\$ 231,117,475</b>	<b>\$ 237,451,286</b>	<b>\$ 253,740,338</b>	<b>\$ 293,029,917</b>	<b>\$ 302,190,570</b>	<b>\$ 310,426,035</b>
Excess (Deficiency) of revenues over (under) expenditures	(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)	(1,996,430)
<b>Other Financing sources (uses)</b>										
Bonds proceeds and transfers	\$	\$	\$	\$	\$	\$	\$ 27,445,000	\$ 28,322,000	\$ 1,901,000	\$ 87,723,000
Bonds Premium							539,041	425,900	18,579	841,289
Payment to Bond Escrow Agent								(425,900)	(18,579)	(841,289)
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		27,000,000								
Debt Service Aid Adjustment	63,052	10,397								
Prior Year Accounts Receivable/ Payables Adjusted - Net										
Transfers in			(540,231)					98,790	6,926,555	6,843,572
Transfers out	151,094	2,610,042	1,217,932	(85,082)	(13,334)	(30,315)	(19,613)	(98,790)	(6,926,555)	(6,843,572)
Adjustments (net) - Special Rev. Fund	(151,094)	(2,610,042)	(1,217,932)	(595,463)						
<b>Total other financing sources (uses)</b>	<b>\$ 1,222,722</b>	<b>\$ 28,230,050</b>	<b>\$ 4,989,505</b>	<b>\$ 819,455</b>	<b>\$ (13,334)</b>	<b>\$ (30,315)</b>	<b>\$ 27,778,747</b>	<b>\$ 28,322,000</b>	<b>\$ 1,901,000</b>	<b>\$ 87,723,000</b>
<b>Net change in fund balances</b>	<b>\$ (23,220,776)</b>	<b>\$ 25,655,181</b>	<b>\$ 10,460,562</b>	<b>\$ (4,832,913)</b>	<b>\$ 2,658,058</b>	<b>\$ 2,639,668</b>	<b>\$ 26,502,032</b>	<b>\$ 5,342,769</b>	<b>\$ (17,866,003)</b>	<b>\$ 85,726,570</b>
<b>Debt service as a percentage of noncapital expenditures</b>	<b>1.92%</b>	<b>1.82%</b>	<b>2.33%</b>	<b>2.25%</b>	<b>2.22%</b>	<b>2.18%</b>	<b>2.04%</b>	<b>2.15%</b>	<b>2.43%</b>	<b>2.64%</b>

**Source: District records**

Note: Noncapital expenditures are total expenditures less capital outlay.

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

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

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

Exhibit J-5

(modified accrual basis of accounting)

	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
Interest Earned	\$ 239,249.76	\$ 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
Insurance Reimbursement									31,204.82	
Medco Buyout of Insurance Carrier									186,430.53	
Reimbursement for Use of School Buses								6,701.00		
Refund of Prior Year Expenditures	237,261.07	22,770.37								13,284.79
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
Athletic Activities	9,564.00	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
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
Sale of S-Recs	1,901,164.00		1,180,737.41	1,015,229.25	389,135.00	1,929,007.00		628,447.50		
Clean Energy	27,291.60				34,896.00	40,250.00				
Restitution						2,875.00		324.44	200.10	1,243.29
Legal Settlement										171,055.75
Copies and Specifications		6.00								12.90
Other	2,838.29	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
Prior Year Purchase Orders Cancelled	452,196.19	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
Sale of School Property		17,272.73								14,500.00
Homeless Aid									10,268.83	
Medicare Administrative Costs		22,743.00						19,522.93		
Jury Duty								150.00		1,215.00
Middlesex Regional Educational Service Refund										18,343.25
Use of Facilities	4,612.22	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
Tuition	197,265.33	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
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						
Photocopies	112.65		31.60	2,075.19						
Replacement iPads			8,052.99	48,085.68						
Sale of Buses					12,650.00					
Sale of Disposables	1,652.81									
Total	\$ 3,073,207.92	\$ 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

## **REVENUE CAPACITY**

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

**Exhibit J-6**

Fiscal Year Ended June 30,	Vacant Land	Residential	Commercial	Industrial	Apartment	Total Assessed Value	Less: Tax-Exempt Property	Public Utilities <sup>a</sup>	Net Valuation Taxable	Estimated Actual (County Equalized Value)	Total Direct School Tax Rate <sup>b</sup>
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
2021	40,485,000	2,073,543,000	595,274,400	271,543,400	196,691,400	3,177,537,200	628,381,260	3,883,753	3,181,420,953	3,809,802,213	6.104

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	
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
2021	6.104	3.336	1.565	4.901

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, 2021			YEAR ENDED JUNE 30, 2012		
	Taxable Assessed	Rank	% of Total District Net	Taxable Assessed	Rank	% of Total District Net
	Value	[Optional]	Assessed Value	Value	[Optional]	Assessed Value
Atlantic Realty	\$ 126,675,100	1	3.98%	\$ 75,955,700	2	2.42%
Woodbridge Center	46,644,000	2	1.47%	78,459,600	1	2.50%
Mack-Cali	28,113,500	4	0.88%	36,111,300	4	1.15%
Buckeye Terminals	31,982,200	3	1.01%			0.00%
Crossing Apartments	26,879,300	5	0.84%	13,754,600	11	0.44%
Colonial Pipeline	25,471,800	6	0.80%	23,251,800	7	0.74%
Shell Oil	23,995,400	7	0.75%	32,151,900	5	1.02%
Public Service Enterprise Group	19,802,400	10	0.62%	24,779,400	6	0.79%
SMII Woodbridge Plaza	20,589,900	8	0.65%	20,589,900	8	0.66%
Metro Park/Tishman Speyer	20,418,700	9	0.64%	13,677,200	12	0.44%
Crosspointe Developers	17,507,700	11	0.55%	17,507,700	9	0.56%
Federal Business Centers	16,133,300	12	0.51%	12,852,000	13	0.41%
UE 675 Route 1 LLC	11,800,000	17	0.37%	14,490,400	10	0.46%
Regency Wood South LLC	12,675,000	14	0.40%			0.00%
KTR NJ Urban Renewal	10,667,400	18	0.34%	10,750,000	16	0.34%
Farber & Smolin Trustees	13,382,700	13	0.42%	11,471,200	15	0.37%
Woodbridge Developers LLC	11,948,100	15	0.38%	11,948,100	14	0.38%
Goldberg Realty	11,903,700	16	0.37%	58,835,900	3	1.87%
Mack Woodbridge Industrial	8,555,800	20	0.27%			0.00%
Route One Car Dealerships	9,637,800	19	0.30%	9,900,000	17	0.32%
<b>TOTAL</b>	<b>\$ 494,783,800</b>		<b>15.55%</b>	<b>\$ 466,486,700</b>		<b>14.85%</b>

Source: Woodbridge Township Municipal Tax Assessor

**WOODBRIAGE 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 <sup>a</sup>		Collections in Subsequent Years
		Amount	Percentage of Levy	
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%	-
2021	192,400,600	192,400,600	100%	-

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

<sup>a</sup> 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**

**WOODBRIAGE 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 *				
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	2.84%	1,078
2021	192,549,000	-	304,275	-	192,853,275	2.81%	1,065

Source: District ACFR Schedules I-1 and I-2

\* 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**

<u>Fiscal Year Ended June 30,</u>	<u>General Obligation Bonds</u>	<u>Deductions</u>	<u>Net General Bonded Debt Outstanding</u>	<u>Percentage of Actual Taxable Value<sup>a</sup> of Property</u>	<u>Per Capita<sup>b</sup></u>
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%	1,078
2021	192,549,000	-	192,549,000	6.05%	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.

**WOODBIDGE TOWNSHIP SCHOOL DISTRICT  
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2021  
UNAUDITED**

**Exhibit J-12**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable <sup>a</sup></u>	<u>Estimated Share of Overlapping Debt</u>
<b>Debt Repaid with Property Taxes</b>			
Township of Woodbridge	\$ 139,131,199	100.00%	\$ 139,131,199
<b>Other Debt</b>			
County of Middlesex - Statutory Debt Township's Share	437,455,272	10.65%	46,588,986
Middlesex County Utilities Authority Township's Share	117,044,139	5.07%	5,934,138
Rahway Valley Sewage Authority	129,416,033	25.41%	<u>32,884,614</u>
<b>Subtotal Overlapping Debt</b>			224,538,937
<b>Net Direct Debt of School District</b>			
Woodbridge Township School District Direct Debt			<u>192,549,000</u>
<b>Total Direct and Overlapping Debt</b>			<u><u>\$ 417,087,937</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.

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

Exhibit J-13

Legal Debt Margin Calculation for Fiscal Year 2021	Equalized Valuation Basis
2019	11,405,119,339 <sup>R</sup>
2020	11,756,131,957 <sup>R</sup>
2021	<u>12,592,691,519</u>
[A]	<u>\$ 35,753,942,815</u>
Avg Equalized Valuation of Taxable Property	[A/3] \$ 11,917,980,938
School Borrowing Margin (4%)	[B] 476,719,238
Net Bonded School Debt and Authorized but Not Issued*	[C] <u>192,549,000</u>
Legal Debt Margin	[B-C] <u>\$ 284,170,238</u>

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt Limit	\$ 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	\$ 476,719,238
Total Net Debt Applicable to Limit	<u>46,990,000</u>	<u>71,645,000</u>	<u>69,165,000</u>	<u>66,400,000</u>	<u>63,520,000</u>	<u>60,515,000</u>	<u>84,830,000</u>	<u>109,962,000</u>	<u>107,938,000</u>	<u>192,549,000</u>
Legal Debt Margin	<u>\$ 467,267,690</u>	<u>\$ 400,536,090</u>	<u>\$ 386,280,997</u>	<u>\$ 372,986,751</u>	<u>\$ 372,343,785</u>	<u>\$ 395,884,816</u>	<u>\$ 400,865,738</u>	<u>\$ 336,080,641</u>	<u>\$ 345,350,511</u>	<u>\$ 284,170,238</u>
Total Net Debt Applicable To The Limit As A Percentage Of Debt Limit	9.14%	15.17%	15.19%	15.11%	14.57%	13.26%	17.47%	24.65%	23.81%	40.39%

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.

<sup>R</sup> Revised as amended by the Tax Court of New Jersey



## **DEMOGRAPHIC AND ECONOMIC INFORMATION**

**WOODBIDGE 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>
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%
2021	101,965	3,868,654,065	37,941	7.40%

**Source:**

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



## **OPERATING INFORMATION**

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

**Exhibit J-16**

<b>Function/Program</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Instruction										
Regular	828	854	862	863	896	898	893	931	939	920
Special Education	239	236	209	213	215	214	217	223.5	225	232
School Sponsored Activities	3	3	3	3	3	3	3	3	3	3
Support Services:										
Student & Instruction Related Services	263	288	310	290	301	301	295	333	346	330
General Administrative Services	4	4	4	4	4	4	4	4	4	4
School Administrative Services	97	97	104	106	108	108	108	111	111	111
Other Administrative Services										
Central Administrative Services	37	37	38	35	34	34	34	32	31	31
Admin Info Technology Services	6	7	8	8	8	8	8	9	10	10
Plant Operations and Maintenance	139	144	148	145	169	169	169	187	169	169
Pupil Transportation	122	123	128	130	138	138	137	147	157	157
Other Support Services										
Special Schools										
Food Service	4						1	1	1	1
Child Care	1	1	1	1	1	1	1	1	1	1
<b>Total</b>	<b>1,743</b>	<b>1,794</b>	<b>1,815</b>	<b>1,798</b>	<b>1,877</b>	<b>1,878</b>	<b>1,870</b>	<b>1,982</b>	<b>1,997</b>	<b>1,969</b>

**Source:** District Personnel Records

WOODBIDGE TOWNSHIP SCHOOL DISTRICT  
 OPERATING STATISTICS  
 LAST TEN FISCAL YEARS  
 UNAUDITED

Exhibit J-17

Fiscal Year	Enrollment	Operating Expenditures <sup>a</sup>	Cost Per Pupil	Percentage Change	Teaching Staff <sup>b</sup>	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) <sup>c</sup>	Average Daily Attendance (ADA) <sup>c</sup>	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	High School				
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%
2020-21	13,575	255,543,272	18,524	12.06%	1,367	1:14	1:11	1:11	13,616	13,174	-1.51%	96.76%

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>BUILDING</b>										
<b>ELEMENTARY</b>										
<b>Mawbey Street</b>										
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	322	334	358	356	377	387	377	379	363	349
<b>Avenel Street</b>										
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	447	456	466	467	479	457	444	376	375	389
<b>Port Reading</b>										
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	402	420	428	393	409	439	435	377	369	329
<b>Ross Street</b>										
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	412	449	426	446	429	416	408	435	444	446
<b>Ford Avenue</b>										
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	217	211	221	227	219	238	220	255	262	260
<b>Indiana Avenue</b>										
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	494	521	541	537	566	545	572	520	515	460
<b>Menlo Park Terrace</b>										
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	335	362	388	373	378	380	363	340	344	344
<b>Claremont Avenue</b>										
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	351	322	328	315	322	300	295	284	298	300
<b>Oak Ridge</b>										
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	262	260	292	314	326	340	309	245	242	231
<b>Lynn Crest</b>										
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	378	352	349	385	385	372	350	345	375	347
<b>Woodbine Avenue</b>										
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	459	432	472	502	541	565	523	500	495	452
<b>Kennedy Park</b>										
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	376	408	432	458	464	442	487	283	337	281
<b>Lafayette Estates</b>										
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	537	502	528	507	486	493	469	463	449	415
<b>Robert Mascenik</b>										
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	285	277	282	283	294	310	306	333	330	306
<b>Pennsylvania Avenue</b>										
Square Feet	29,503	29,503	29,503	29,503	29,503	29,503	29,503	29,503	29,503	29,503
Capacity (Students)	660	660	660	660	660	660	660	660	660	660
Enrollment	229	278	287	293	303	327	324	308	339	352
<b>Matthew Jago</b>										
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	442	438	432	430	434	443	439	415	446	408
<b>Oak Tree Road</b>										
Square Feet								85,000	85,000	85,000
Capacity (Students)								950	950	950
Enrollment								491	487	454

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>BUILDING</b>										
<b>MIDDLE SCHOOLS</b>										
<b>Avenel</b>										
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	595	618	618	605	597	573	584	593	605	624
<b>Colonia</b>										
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	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	628	634	629	629	611	613	641	664	673	637
<b>Fords</b>										
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	704	691	692	691	695	671	659	680	658	633
<b>Iselin</b>										
Square Feet	102,250	102,250	102,250	102,250	102,250	102,250	102,250	102,250	102,250	102,250
Capacity (Students)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	635	644	696	693	706	705	710	801	805	855
<b>Woodbridge</b>										
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	446	455	422	449	470	522	519	506	495	496
<b>BUILDING</b>										
<b>HIGH SCHOOL</b>										
<b>Colonia</b>										
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	1,374	1,371	1,338	1,361	1,379	1,484	1,343	1,276	1,289	1,322
<b>JFK</b>										
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	1,382	1,403	1,376	1,358	1,330	1,331	1,340	1,323	1,329	1,325
<b>Woodbridge</b>										
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	1,402	1,422	1,429	1,497	1,499	1,349	1,435	1,444	1,472	1,521

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, 2021

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	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Mawbey Street Elementary	1	\$ 27,233	\$ 20,677	\$ 27,003	\$ 16,208	\$ 12,732	\$ 11,731	\$ 21,030	\$ 25,876	\$ 28,784	\$ 18,347
Avenel Street Elementary	4 and 5	37,094	28,161	36,780	25,389	19,943	18,376	32,941	40,533	45,088	28,739
Port Reading Elementary	9	32,868	24,953	32,590	18,801	14,769	13,609	24,394	30,017	33,389	21,282
Ross Street Elementary	11	44,607	33,865	44,229	28,718	22,559	20,786	37,261	45,848	51,000	32,507
Ford Avenue Elementary	14	18,312	13,903	18,157	15,579	12,238	11,276	20,214	24,872	27,667	17,635
Indiana Avenue Elementary	18	24,886	18,893	24,675	31,482	24,730	22,787	40,847	50,261	55,909	35,636
Menlo Park Terrace Elementary	19	30,520	23,171	30,262	19,093	14,998	13,819	24,773	30,482	33,907	21,612
Claremont Avenue Elementary	20	29,112	22,101	28,865	19,093	14,998	13,819	24,773	30,482	33,907	21,612
Oak Ridge Heights Elementary	21	29,112	22,101	28,865	20,248	15,905	14,656	26,271	32,326	35,959	22,920
Lynn Crest Elementary	22	44,137	33,509	43,763	22,839	17,940	16,531	29,633	36,463	40,560	25,852
Woodbine Avenue Elementary	23	26,294	19,963	26,072	20,502	16,105	14,839	26,601	32,732	36,410	23,207
Kennedy Park Elementary	24	20,660	15,685	20,485	17,853	14,024	12,922	23,164	28,503	31,705	20,209
Lafayette Estates Elementary	25	32,868	24,953	32,590	18,131	14,242	13,123	23,525	28,947	32,199	20,524
Robert Mascerik Elementary	26	30,990	23,527	30,728	17,569	13,801	12,717	22,796	28,050	31,202	19,888
Pennsylvania Avenue Elementary	27	30,990	23,527	30,728	17,418	13,682	12,607	22,599	27,807	30,932	19,716
Matthew Jago Elementary	28	42,259	32,083	41,901	29,550	23,212	21,388	38,340	47,176	52,477	33,448
Oak Tree Road Elementary	29	44,607	33,865	44,229							
Avenel Middle School	AMS	70,431	53,471	69,835	71,768	56,375	51,946	93,117	114,578	127,453	81,237
Colonia Middle School	CMS	46,954	35,647	46,557	62,268	48,913	45,070	80,792	99,412	110,582	70,484
Fords Middle School	FMS	46,954	35,647	46,557	56,586	44,450	40,957	73,419	90,340	100,492	64,052
Iselin Middle School	IMS	46,954	35,647	46,557	59,256	46,547	42,890	76,884	94,603	105,234	67,075
Woodbridge Middle School	WMS	35,216	26,736	34,918	46,722	36,701	33,818	60,621	74,592	82,974	52,887
Reaching Individual Student Excellence	RISE	4,695	3,565	4,656	13,305	10,451	9,630	17,263	21,242	23,629	15,061
Colonia High School	CHS	70,431	53,471	69,835	99,063	77,816	71,702	128,532	158,155	175,926	112,134
JFK High School	JFK	70,431	53,471	69,835	90,681	71,231	65,635	117,656	144,772	161,040	102,645
Woodbridge High School	WHS	84,518	64,165	83,802	128,434	100,887	92,961	166,641	205,046	228,087	145,380
Other Facilities - Administration Bldg	Admin.	23,477	17,824	23,278	22,290	17,510	16,134	28,921	35,587	39,586	25,231
<b>Grand Total</b>		<b>\$ 1,046,610</b>	<b>\$ 794,581</b>	<b>\$ 1,037,752</b>	<b>\$ 988,847</b>	<b>\$ 776,758</b>	<b>\$ 715,730</b>	<b>\$ 1,283,008</b>	<b>\$ 1,578,702</b>	<b>\$ 1,756,098</b>	<b>\$ 1,119,320</b>

Source: District Records

**WOODBIDGE TOWNSHIP SCHOOL DISTRICT  
INSURANCE SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
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	\$475,093,796	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	\$855,000	NJSIG
Treasurer of School Monies	\$855,000	
CAP Policy	\$30,000,000	Fireman's Fund

## **SINGLE AUDIT SECTION**

**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 and each major fund of the Woodbridge Township School District, in the County of Middlesex, New Jersey (the "District") as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated March 8, 2022.

**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  
Page 2**

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.

*PKF O'Connor Davies, LLP*

Cranford, New Jersey  
March 8, 2022



Andrew G. Hodulik  
Licensed Public School Accountant, No. 841

**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  
Woodbridge, New Jersey**

**Report on Compliance for Each Major 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, 2021. 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.

**The Honorable President and Members  
of the Board of Education  
Woodbridge Township School District  
Page 2**

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, 2021.

**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.

*PKF O'Connor Davies, LLP*

Cranford, New Jersey  
March 8, 2022



Andrew G. Hodulik  
Licensed Public School Accountant, No. 841



Woodbridge Township School District  
 Schedule of Expenditures of Federal Awards  
 For the Year Ended June 30, 2021

Program Title	Federal AL Number	Federal FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period		Unearned Revenue/ (Accounts Rec.) at June 30, 2020	Cash Received	Budgetary Expenditures	Balance at June 30, 2021		
					From	To				Accounts Receivable	Unearned Revenue	Due to Grantor
<b>Enterprise Fund</b>												
U.S. Department of Agriculture												
Passed-through NJ State Department of Education:												
Child Nutrition Cluster												
Food Distribution Program - Non-Cash Award/Program	10.555	211NJ304N1099	N/A	\$ 412,606.36	7/1/2020	6/30/2021		\$ 412,606.36	\$ (412,606.36)			
After School Snack Program	10.555	211NJ304N1099	N/A	228,287.04	7/1/2020	6/30/2021		185,050.56	(228,287.04)	\$ (43,236.48)		
Seamless Summer Option	10.555	211NJ304N1099	N/A	2,818,908.12	7/1/2020	6/30/2021		2,472,933.44	(2,818,908.12)	(345,974.68)		
Seamless Summer Option	10.555	201NJ304N1099	N/A	725,293.20	3/18/2020	6/30/2020	\$ (205,337.20)	205,337.20				
<b>Total Enterprise Fund</b>							(205,337.20)	3,275,927.56	(3,459,801.52)	(389,211.16)	-	-
<b>General Fund</b>												
U.S. Department of Health and Human Services												
Passed-through NJ State Department of Education:												
Medicaid Cluster												
Special Education Medicaid Initiative	93.778	2105NJ5MAP	N/A	78,557.88	7/1/2020	6/30/2021		78,557.88	(78,557.88)			
Medicaid Admin. Claiming (MAC) - Random Moment in Time Aid	93.778	2105NJ5MAP	N/A	47,315.44	7/1/2020	6/30/2021		47,315.44	(47,315.44)			
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	N/A	84,641.98	7/1/2020	6/30/2020	(84,641.98)	84,641.98				
<b>Total General Fund</b>							(84,641.98)	210,515.30	(125,873.32)	-	-	-
<b>Special Revenue Fund</b>												
U.S. Department of Education												
Passed-through NJ State Department of Education:												
Title I, Part A, Grants to Local Educational Agencies												
Title I, Part A, Grants to Local Educational Agencies	84.010A	S010A210030	N/A	2,095,131.00	7/1/2020	9/30/2021		1,888,502.71	(1,769,251.37)		119,251.34	
Title I, Part A, Grants to Local Educational Agencies	84.010A	S010A200030	N/A	1,998,133.00	7/1/2019	9/30/2020	(89,936.29)	89,936.29				
Title I, School Improvement (SIA)	84.010A	S010A210030	N/A	3,408,476.00	7/1/2020	9/30/2021		505,664.00	(1,585,056.94)	(1,079,392.94)		
Title I, School Improvement (SIA)	84.010A	S010A200030	N/A	3,218,607.00	7/1/2019	9/30/2020	(211,184.00)	211,184.00				
Title II, Part A, Improving Teacher Quality State Grants	84.367	S367A210029	N/A	775,318.00	7/1/2020	9/30/2021		245,279.73	(286,097.55)	(40,817.82)		
Title II, Part A, Improving Teacher Quality State Grants	84.367	S367A200029	N/A	736,049.00	7/1/2019	9/30/2020	(38,167.27)	38,167.27				
Title III English Language Acquisition Grant, Part A	84.365	S365A210030	N/A	161,030.00	7/1/2020	9/30/2021		73,579.80	(112,930.26)	(39,350.46)		
Title III English Language Acquisition Grant, Part A	84.365	S365A200030	N/A	173,238.00	7/1/2019	9/30/2020	(17,597.20)	17,597.20				
Title III English Language Acquisition Grant, Immigrant	84.365	S365A210030	N/A	11,549.00	7/1/2020	9/30/2021		11,548.94	(11,549.00)	(0.06)		
Title III English Language Acquisition Grant, Immigrant	84.365	S365A200030	N/A	61,696.00	7/1/2019	9/30/2020	(11,192.06)	11,192.06				
Title IV Student Support and Academic Enrichment	84.395	S424A210031	N/A	210,188.00	7/1/2020	9/30/2021		49,800.76	(51,904.50)	(2,103.74)		
Title IV Student Support and Academic Enrichment	84.395	S424A200031	N/A	140,018.00	7/1/2019	9/30/2020	(2,207.24)	2,207.24				
Special Education Cluster:												
IDEA Special Education Grants to States	84.027A	H027A210100	N/A	3,687,918.00	7/1/2020	9/30/2021		1,925,108.55	(3,391,742.53)	(1,466,633.98)		
IDEA Special Education Grants to States	84.027A	H027A200100	N/A	3,253,959.00	7/1/2019	9/30/2020	(312,208.45)	312,208.45				
IDEA Preschool Grants for Children with Disabilities	84.173A	H173A210114	N/A	113,383.00	7/1/2020	9/30/2021		2,132.00	(4,330.14)	(2,198.14)		
Perkins Vocational Education	84.048	V048A210030	N/A	63,457.00	7/1/2020	9/30/2021		35,007.25	(57,304.58)	(22,297.33)		
Perkins Vocational Education	84.048	V048A200030	N/A	105,792.00	7/1/2019	9/30/2020	(28,059.75)	28,059.75				
CARES Act Education Stabilization Fund - Elementary and Secondary School Emergency Relief Funds	84.425D	S425D200027	21-5120-513	1,602,332.00	3/13/2020	12/30/2022		1,470,220.00	(1,555,066.86)	(84,846.86)		
COVID-19 Nonpublic Technology Initiative	21.019	N/A	21-5120-515	19,619.00	3/1/2020	12/30/2020		19,619.00	(19,494.95)		124.05	
COVID-19 Bridging the Digital Divide	21.019	N/A	21-5120-516	2,029,020.00	3/1/2020	12/30/2020		2,029,020.00	(2,024,993.00)		4,027.00	
Coronavirus Relief Fund	21.019	N/A	N/A	996,377.00	3/1/2020	12/30/2020		996,377.00	(996,377.00)			
<b>Total Special Revenue Fund</b>							(710,552.26)	9,962,412.00	(11,866,098.68)	(2,737,641.33)	123,402.39	-
<b>Total Federal Financial Awards</b>							\$ (1,000,531.44)	\$ 13,448,854.86	\$ (15,451,773.52)	\$ (3,126,852.49)	\$ 123,402.39	\$ -

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 Year Ended June 30, 2021

Program Title	Grant or State Project Number	Balance at June 30, 2020				Balance at June 30, 2021				MEMO			
		Program or Award Amount	Grant Period From	Grant Period 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
<b>State Dept of Education</b>													
<b>General Fund</b>													
Categorical Special Education Aid	21-495-034-5120-089	\$ 7,858,506.00	7/1/2020	6/30/2021			\$ 7,082,742.00	\$ (7,858,506.00)			\$ (775,764.00)	\$ (7,858,506.00)	
Equalization Aid	21-495-034-5120-078	30,087,915.00	7/1/2020	6/30/2021			27,117,742.00	(30,087,915.00)			(2,970,173.00)	(30,087,915.00)	
Transportation Aid	21-495-034-5120-014	4,389,122.00	7/1/2020	6/30/2021			3,955,843.00	(4,389,122.00)			(433,279.00)	(4,389,122.00)	
Categorical Security Aid	21-495-034-5120-084	2,785,278.00	7/1/2020	6/30/2021			2,510,325.00	(2,785,278.00)			(274,953.00)	(2,785,278.00)	
Categorical Special Education Aid	20-495-034-5120-089	7,858,506.00	7/1/2019	6/30/2020	\$ (774,400.00)		774,400.00					-	
Equalization Aid	20-495-034-5120-078	26,307,356.00	7/1/2019	6/30/2020	(2,592,404.00)		2,592,404.00					-	
Transportation Aid	20-495-034-5120-014	4,389,122.00	7/1/2019	6/30/2020	(432,517.00)		432,517.00					-	
Categorical Security Aid	20-495-034-5120-084	2,785,278.00	7/1/2019	6/30/2020	(274,469.00)		274,469.00					-	
Extraordinary Aid	21-100-034-5120-473	3,771,871.00	7/1/2020	6/30/2021				(3,771,871.00)	\$ (3,771,871.00)			(3,771,871.00)	
Extraordinary Aid	20-100-034-5120-473	2,862,656.00	7/1/2019	6/30/2020	(2,862,656.00)		2,862,656.00					-	
Reimbursed T.P.A.F. Social Security Aid	21-495-034-5094-003	8,440,970.50	7/1/2020	6/30/2021			8,018,651.50	(8,440,970.50)		(422,319.00)		(8,440,970.50)	
Reimbursed T.P.A.F. Social Security Aid	20-495-034-5094-003	8,279,518.74	7/1/2019	6/30/2020	(417,563.77)		417,563.77					-	
Non-Public Transportation Aid	21-495-034-5094-078	142,593.00	7/1/2020	6/30/2021				(142,593.00)		(142,593.00)		(142,593.00)	
Non-Public Transportation Aid	20-495-034-5094-078	65,918.00	7/1/2019	6/30/2020	(65,918.00)		65,918.00					-	
Homeless Tuition Reimbursement	Not available	19,732.00	7/1/2020	6/30/2021				(19,732.00)		(19,732.00)		(19,732.00)	
On-behalf T.P.A.F. Post Retirement Medical	21-495-034-5094-001	9,436,249.00	7/1/2020	6/30/2021			9,436,249.00	(9,436,249.00)				(9,436,249.00)	
On-behalf T.P.A.F. Pension	21-495-034-5094-002	30,110,780.00	7/1/2020	6/30/2021			30,110,780.00	(30,110,780.00)				(30,110,780.00)	
On-behalf T.P.A.F. Non-Contributory Insurance	21-495-034-5094-004	16,265.00	7/1/2020	6/30/2021			16,265.00	(16,265.00)				(16,265.00)	
<b>Total General Fund</b>					(7,419,927.77)	-	95,668,525.27	(97,059,281.50)	-	(4,356,515.00)	-	(4,454,169.00)	(97,059,281.50)
<b>Special Revenue Fund</b>													
State Department of Education													
N.J. Nonpublic Aid													
Textbook Aid	21-100-034-5120-064	\$ 27,551.00	7/1/2020	6/30/2021			\$ 27,551.00	(27,551.00)				(27,551.00)	
Auxiliary Services:													
Compensatory Education	21-100-034-5120-067	88,833.00	7/1/2020	6/30/2021			88,833.00	(76,148.00)		\$ 12,685.00		(76,148.00)	
Compensatory Education	20-100-034-5120-067	82,173.54	7/1/2019	6/30/2020	(8,449.54)		8,449.54					-	
Limited English Proficiency	20-100-034-5120-067	2,316.25	7/1/2019	6/30/2020	(238.25)		238.25					-	
Transportation	21-100-034-5120-068	9,121.00	7/1/2020	6/30/2021			9,121.00	(9,121.00)				(9,121.00)	
Transportation	20-100-034-5120-068	9,954.00	7/1/2019	6/30/2020	(995.00)		995.00					-	
Home Instruction	20-100-034-5120-067	2,028.00	7/1/2019	6/30/2020	(2,028.00)		2,028.00					-	
Handicapped Services:													
Examination & Classification	21-100-034-5120-066	32,514.00	7/1/2020	6/30/2021			32,514.00	(29,914.00)		2,600.00		(29,914.00)	
Examination & Classification	20-100-034-5120-066	40,684.00	7/1/2019	6/30/2020	(4,068.00)	\$ 28,766.35	4,068.00		\$ (28,766.35)			-	
Corrective Speech	21-100-034-5120-066	17,317.00	7/1/2020	6/30/2021			17,317.00	(17,317.00)				(17,317.00)	
Corrective Speech	20-100-034-5120-066	19,139.00	7/1/2019	6/30/2020	(1,914.00)	3,645.20	1,914.00		(3,645.20)			-	
Supplemental Instruction	21-100-034-5120-066	23,475.00	7/1/2020	6/30/2021			23,475.00	(23,475.00)				(23,475.00)	
Supplemental Instruction	20-100-034-5120-066	29,951.00	7/1/2019	6/30/2020	(2,995.00)	12,142.44	2,995.00		(12,142.44)			-	
Nursing Services	21-100-034-5120-070	46,002.00	7/1/2020	6/30/2021			46,002.00	(46,002.00)				(46,002.00)	
Security	21-100-034-5120-509	78,925.00	7/1/2020	6/30/2021			78,925.00	(78,925.00)				(78,925.00)	
<b>Total Special Revenue Fund</b>					(20,687.79)	44,553.99	344,425.79	(308,453.00)	(44,553.99)	-	15,285.00	-	(308,453.00)
<b>Enterprise Fund</b>													
Seamless Summer Option	21-100-010-3350-023	96,481.30	7/1/2020	6/30/2021			73,510.28	(96,481.30)		(22,971.02)		-	
Seamless Summer Option	20-100-010-3350-023	7,033.95	3/18/2020	6/30/2020	(1,981.10)		1,981.10					-	
<b>Total Enterprise Fund</b>					(1,981.10)	-	75,491.38	(96,481.30)	-	(22,971.02)	-	-	
<b>Debt Service Fund</b>													
Type II Debt Service Aid	21-495-034-5120-125	222,835.00	7/1/2020	6/30/2021			222,835.00	(222,835.00)				(222,835.00)	
<b>Total Debt Service Fund</b>					-	-	222,835.00	(222,835.00)	-	-	-	(222,835.00)	
<b>Total State Financial Assistance</b>					\$ (7,442,596.66)	\$ 44,553.99	\$ 96,311,277.44	\$ (97,687,050.80)	\$ (44,553.99)	\$ (4,379,486.02)	\$ 15,285.00	\$ (4,454,169.00)	\$ (97,590,569.50)
<b>State Financial Assistance not Subject to Single Audit Determination</b>													
<b>General Fund:</b>													
On-behalf T.P.A.F. Post Retirement Medical	21-495-034-5094-001	\$ 9,436,249.00	7/1/2020	6/30/2021			\$ 9,436,249.00	(9,436,249.00)				(9,436,249.00)	
On-behalf T.P.A.F. Pension	21-495-034-5094-002	30,110,780.00	7/1/2020	6/30/2021			30,110,780.00	(30,110,780.00)				(30,110,780.00)	
On-behalf T.P.A.F. Non-Contributory Insurance	21-495-034-5094-004	16,265.00	7/1/2020	6/30/2021			16,265.00	(16,265.00)				(16,265.00)	
<b>Total State Financial Assistance not Subject to Single Audit Determination</b>					\$ (7,442,596.66)	\$ 44,553.99	\$ 56,747,983.44	\$ (58,123,756.80)	\$ (44,553.99)	\$ (4,379,486.02)	\$ 15,285.00	\$ (4,454,169.00)	\$ (58,027,275.50)

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, 2021

**1. General**

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of the 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, 2021

**3. Relationship to Basic Financial Statements (Continued)**

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(380,378) 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	\$ 125,873.32	\$ 96,678,903.50	\$ 96,804,776.82
Special Revenue Fund	11,866,098.68	308,453.00	12,174,551.68
Debt Service Fund		222,835.00	222,835.00
Food Service Enterprise Fund	3,459,801.55	96,481.30	3,556,282.85
Total financial award revenues	<u>\$ 15,451,773.55</u>	<u>\$ 97,306,672.80</u>	<u>\$ 112,738,714.35</u>

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

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

Woodbridge Township School District

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

Year ended June 30, 2021

**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, 2021.

The post-retirement pension, medical and disability insurance benefits received on behalf of the District for the year ended June 30, 2021 amounted to \$39,563,294. Since on-behalf post retirement, medical and disability insurance benefits are paid by the State directly, these expenditures are not subject to a single audit in accordance with New Jersey OMB Circular 15-08, however they are reported on the Schedule of Expenditures of State Financial Assistance, as directed by the funding agency.

**6. School-Wide Program Funds**

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

Program

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

**7. Indirect Costs**

The District 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, 2021

**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:

<b>AL Number(s)</b>	<b>FAIN Number</b>	<b>Name of Federal Program or Cluster</b>
84.425D	S425D200027	Elementary and Secondary School Emergency Relief Fund
21.019	SLT0016	Coronavirus Relief Fund
10.555	211NJ304N1099	Child Nutrition Cluster

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, 2021

**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
495-034-5120-089	State Aid Cluster: Categorical Special Education Aid Equalization Aid Categorical Security Aid
495-034-5120-078	
495-034-5120-084	
100-034-5120-473	Extraordinary Aid

Dollar threshold used to distinguish between Type A and Type B programs: \_\_\_\_\_   \$1,743,713  

Auditee qualified as low-risk auditee?   X   Yes \_\_\_\_\_ No

Woodbridge Township School District  
Schedule of Findings and Questioned Costs  
Year ended June 30, 2021

**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, 2021

**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, 2021

No prior year audit findings were noted.