

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

County of Gloucester

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

*This page intentionally left blank.*

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**OF THE**

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**WOODBURY, NEW JERSEY**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**Prepared by**

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

*This page intentionally left blank.*

## TABLE OF CONTENTS

	<b>PAGE</b>
<b>INTRODUCTORY SECTION</b>	
Letter of Transmittal	1
Organizational Chart	7
Roster of Officials	9
Consultants and Advisors	11
<b>FINANCIAL SECTION</b>	
Independent Auditors' Report	15
<b>REQUIRED SUPPLEMENTARY INFORMATION - PART I</b>	
Management's Discussion & Analysis	21
<b>BASIC FINANCIAL STATEMENTS</b>	
A. Government-Wide Financial Statements:	
A-1 Statement of Net Position	33
A-2 Statement of Activities	34
B. Fund Financial Statements:	
Governmental Funds:	
B-1 Balance Sheet	41
B-2 Statement of Revenues, Expenditures & Changes in Fund Balance	42
B-3 Reconciliation of the Statement of Revenues, Expenditures & Changes in Fund Balance of Governmental Funds to the Statement of Activities	43
Proprietary Funds:	
B-4 Statement of Net Position	47
B-5 Statement of Revenues, Expenditures & Changes in Fund Net Position	48
B-6 Statement of Cash Flows	49
Notes to Financial Statements	51
<b>REQUIRED SUPPLEMENTARY INFORMATION - PART II</b>	
C. Budgetary Comparison Schedules:	
C-1 Budgetary Comparison Schedule - General Fund	93
C-1a Combining Schedule of Revenues, Expenditures & Changes in Fund Balance - Budget & Actual	N/A
C-1b Community Development Block Grants - Budget & Actual	N/A
C-2 Budgetary Comparison Schedule - Special Revenue Fund	100
Notes to the Required Supplementary Information:	
C-3 Budget-to-GAAP Reconciliation	103
<b>REQUIRED SUPPLEMENTARY INFORMATION - PART III</b>	
L-1 Schedule of the District's Proportionate Share of the Net Pension Liability Public Employees' Retirement System	109
L-2 Schedule of District Contributions - Public Employees' Retirement System	110
L-3 Schedule of the State's Proportionate Share of the Net Pension Liability Teachers' Pension and Annuity Fund	111
L-4 Schedule of School District Contributions Teachers' Pension and Annuity Fund	112
M-1 Schedule of Changes in the Net OPEB Liability and Related Ratios - OPEB	115
Notes to the Required Supplementary Information	119

**TABLE OF CONTENTS (Continued)**

	<b>PAGE</b>
D. School Based Budget Schedules Fund:	
D-1 Combining Balance Sheet	N/A
D-2 Blended Resource Fund - Schedule of Expenditures Allocated by Resource Type - Actual	N/A
D-3 Blended Resource Fund - Schedule of Blended Expenditures - Budget & Actual	N/A
E. Special Revenue Fund:	
E-1 Combining Schedule of Revenues & Expenditures - Special Revenue Fund - Budgetary Basis	125
E-2 Preschool Education Aid Schedule(s) of Expenditures - Budgetary Basis	130
F. Capital Projects Fund:	
F-1 Summary Schedule of Project Expenditures	N/A
F-2 Summary Schedule of Revenues, Expenditures and Changes in Fund Balance - Budgetary Basis	N/A
G. Proprietary Funds:	
Enterprise Funds:	
G-1 Schedule of Net Position	N/A
G-2 Schedule of Revenues, Expenses & Changes in Fund Net Position	N/A
G-3 Schedule of Cash Flows	N/A
Internal Service Funds:	
G-4 Combining Schedule of Net Position	N/A
G-5 Combining Schedule of Revenues, Expenses & Changes in Fund Net Position	N/A
G-6 Combining Schedule of Cash Flows	N/A
I. Long-Term Debt:	
I-1 Schedule of Serial Bonds	133
I-2 Schedule of Obligations Under Capital Leases	N/A
I-3 Debt Service Fund Budgetary Comparison Schedule	134
I-4 Schedule of Compensated Absences	135

**TABLE OF CONTENTS (Continued)**  
**STATISTICAL SECTION (Unaudited)**

	<b>PAGE</b>
Financial Trends:	
J-1 Net Position by Component	139
J-2 Changes in Net Position	140
J-3 Fund Balances - Governmental Funds	142
J-4 Changes in Fund Balance - Governmental Funds	143
J-5 Other Local Revenue by Source - General Fund	144
Revenue Capacity:	
J-6 Assessed Value & Estimated Actual Value of Taxable Property	145
J-7 Direct & Overlapping Property Tax Rates	146
J-8 Principal Property Taxpayers	147
J-9 Property Tax Levies & Collections	148
Debt Capacity:	
J-10 Ratios of Outstanding Debt by Type	149
J-11 Ratios of General Bonded Debt Outstanding	150
J-12 Direct & Overlapping Governmental Activities Debt	150
J-13 Legal Debt Margin Information	151
Demographic & Economic Information:	
J-14 Demographic & Economic Statistics	152
J-15 Principal Employers	153
Operating Information:	
J-16 Full-Time Equivalent District Employees by Function/Program	154
J-17 Operating Statistics	155
J-18 School Building Information	156
J-19 Schedule of Required Maintenance	157
J-20 Insurance Schedule	158

**SINGLE AUDIT SECTION**

K-1 Independent Auditors' Report on Compliance and on Internal Control Over Financial Reporting and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	161
K-2 Independent Auditors' Report on Compliance for Each Major State Program and on Internal Control Over Compliance Required by the Uniform Guidance and New Jersey OMB Circular 15-08	163
K-3 Schedule of Expenditures of Federal Awards, Schedule A	167
K-4 Schedule of Expenditures of State Financial Assistance, Schedule B	169
K-5 Notes to Schedules of Awards and Financial Assistance	171
K-6 Schedule of Findings & Questioned Costs	
Section I - Summary of Auditor's Report	173
Section II - Financial Statement Findings	175
Section III - Federal Awards and State Financial Assistance Findings & Questioned Costs	176
K-7 Summary Schedule of Prior Audit Findings	177

*This page intentionally left blank.*



**INTRODUCTORY SECTION**

*This page intentionally left blank.*



# WOODBURY CITY PUBLIC SCHOOLS

*A Leader in Personalizing Education*

February 14, 2021

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

Dear Board Members/Citizens:

The Comprehensive Annual Financial Report (CAFR) of the City of Woodbury Public School District for the fiscal year ended June 30, 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 City of Woodbury Public School District. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the district as of June 30, 2021, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

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

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

Introductory Section:

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

Financial Section:

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

Statistical Section:

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

---

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

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

Single Audit Section:

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

**REPORTING ENTITY AND ITS SERVICES**

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

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

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2020-2021	1,604	-0.68%
2019-2020	1,615	6.11%
2018-2019	1,522	-2.50%
2017-2018	1,561	2.90%
2016-2017	1,517	0.26%
2015-2016	1,513	-0.66%
2014-2015	1,523	0.93%
2013-2014	1,509	2.03%
2012-2013	1,479	-0.20%
2011-2012	1,482	-2.31%

**ECONOMIC CONDITION AND OUTLOOK**

Woodbury has continued to experience a decrease in tax ratables. When tax ratables decline the individual taxpayer’s burden is impacted. However, during 2021 a revaluation was done in the city and thus, the tax ratables increase. Currently, there appears to be minimal growth in the community, the amount of business property growth has been flat (new businesses are balanced out by those leaving the city) and the turnaround in converting housing to single family and/or owner-occupied is slow. However, Main Street, the Chamber of Commerce and other business and civic associations continue to be a positive force in the community.

## **MAJOR INITIATIVES**

An analysis of the district was completed. The results showed a District that offers a lot of programs for our students that go with our Mission Statement: a Leader in Personalizing Education. Important areas to highlight include the following in the district:

- The Junior-Senior High School continues to support the Advancement Via Individual Determination (AVID) program in grades 6-12. In addition, we are continuing the expansion in grades 4 and 5 at the elementary levels.
- We have offered more targeted professional development for the teachers who are responsible for their students to take the state assessment. They received training in analyzing data, reviewing state standards, and updating curriculum.
- We implemented professional development for our school leaders, as well as our teacher leaders and Curriculum Directors.
- We continue to follow the 2018-2021 Strategic Plan that focuses on Community and Family Involvement, College & Career – Choice Ready, Social Emotional & Character Education, and Personalized Learning. In addition, we are currently in the process of developing our new 5-year strategic plan.
- We are implementing Readers’ and Writers’ Workshop at the K-2 levels.
- Full implementation of the Independent Reading Leveling Assessment (IRLA) from the American Reading Company for grades K-8 and special education classes continued during the 2020-2021 school year.
- A comprehensive intervention has been created to address learning loss. K-5 interventionists have been added for Math and Literacy.
- Implementation of Wit and Wisdom for ELA grades 3-5.
- Our Option II program continues to increase with high school students attending Rowan College at South Jersey to earn college credits for classes taken on the college campus.
- Inclusion of a 1-to-1 computer initiative in all classrooms grades K through 12.
- Preschool program is available for 3 and 4 year olds for free.
- Renovations have been taking place at all four schools. A partial roof replacement began during the summer of 2020 at the West End Memorial School and Walnut Street School.

The District’s preschool program continues to expand and includes full-time classrooms at each elementary school.

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

## **INTERNAL ACCOUNTING CONTROLS**

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

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

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

## **BUDGETARY CONTROLS**

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

## **ACCOUNTING SYSTEM AND REPORTS**

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

## **OTHER INFORMATION**

### *INDEPENDENT AUDIT*

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

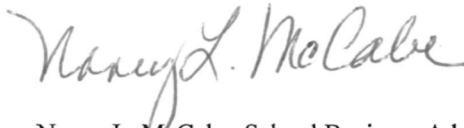
**ACKNOWLEDGEMENTS**

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

Respectfully submitted,



Andrew T. Bell, Superintendent

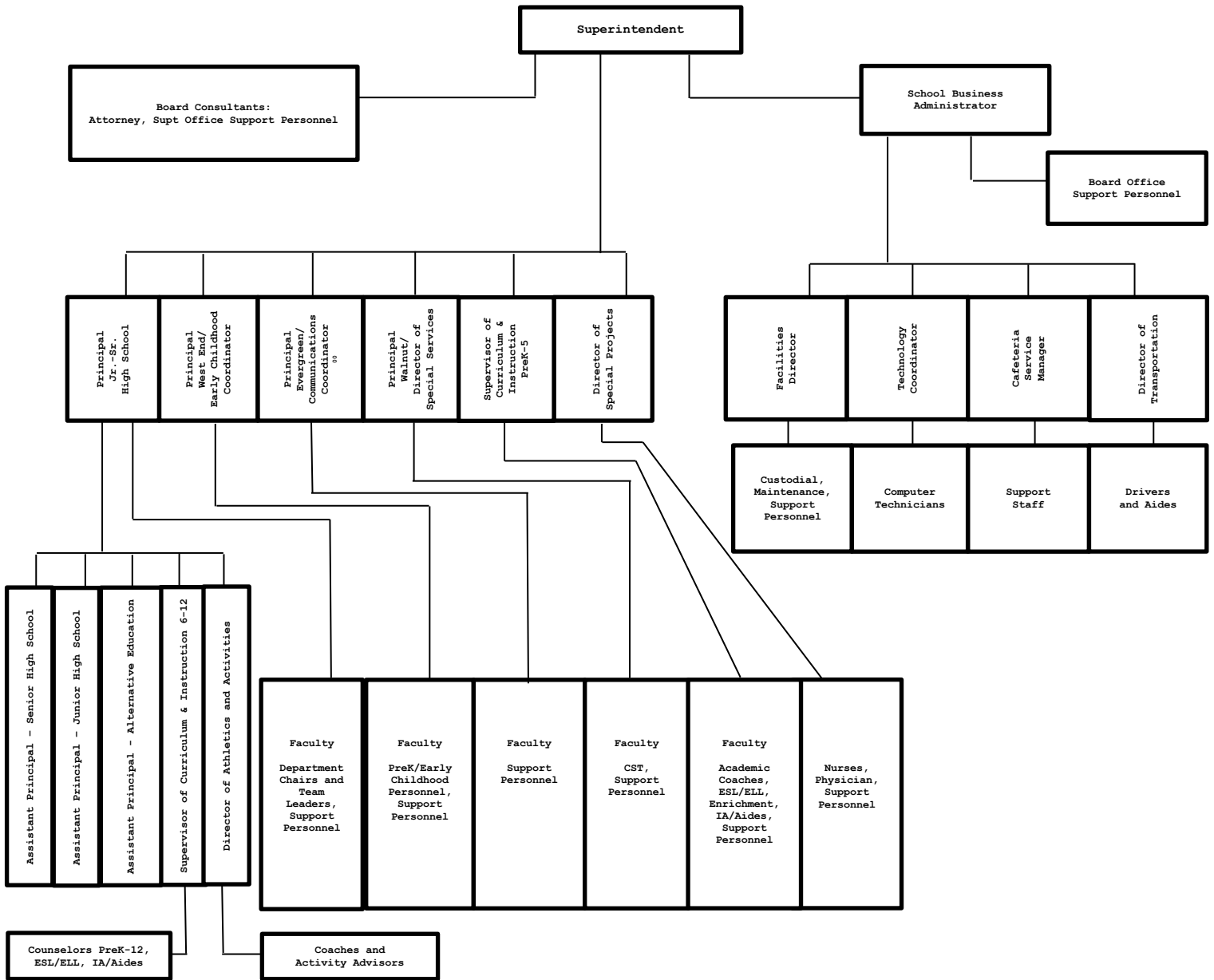


Nancy L. McCabe, School Business Administrator/Board Secretary

*This page intentionally left blank.*



# ORGANIZATIONAL CHART



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

*This page intentionally left blank.*

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

**ROSTER OF OFFICIALS**

**JUNE 30, 2021**

**MEMBERS OF THE BOARD OF EDUCATION**

**TERM**

Kathy Mangeri	Board President	2023
Peggy A. Ulmer	Vice President	2021
Eric Hill	Member	2021
Melinda K. Johnson	Member	2022
Catherine Kaiser	Member	2023
Elizabeth Mcilvaine	Member	2022
Joseph Pegues	Member	2022
Summer Smith	Member	2023
Amy Sylvester	Member	2021
Theodore Lockhart	Student Representative	2022

**OTHER OFFICIALS**

Andrew T. Bell, Sr., Superintendent  
Nancy L. McCabe, Board Secretary/School Business Administrator

*This page intentionally left blank.*

## **CONSULTANTS AND ADVISORS**

### **ARCHITECT**

Garrison Architects  
713 Creek Road  
Bellmawr, New Jersey 08031

### **AUDIT FIRM**

Michael Holt, CPA, PSA  
Holt McNally & Associates, Inc.  
618 Stokes Road  
Medford, New Jersey 08055

### **ATTORNEY**

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

### **OFFICIAL DEPOSITORY**

OceanFirst Bank  
890 Mantua Pike  
Woodbury Heights, NJ 08097

*This page intentionally left blank.*

**FINANCIAL SECTION**

*This page intentionally left blank.*



## **INDEPENDENT AUDITOR'S REPORT**

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

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Woodbury Public School District, County of Gloucester, State of New Jersey, as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

618 Stokes Road, Medford, NJ 08055

**P:** 609.953.0612 • **F:** 609.257.0008

[www.hmacpainc.com](http://www.hmacpainc.com)

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Woodbury Public School District, County of Gloucester, State of New Jersey, as of June 30, 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**

### *Change in Accounting Principle*

As discussed in Note 1 to the financial statements, during the fiscal year ended June 30, 2021 the District adopted new accounting guidance, *GASB Statement No. 84, Fiduciary Activities*. Our opinion is not modified with respect to this matter.

### *Prior Period Restatement*

Due to the implementation of GASB Statement No. 84, fund balance as of June 30, 2020 on the statement of activities and the statement of revenues, expenditures, and changes in fund balances has been restated, as discussed in note 22 to the financial statements. 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 the management's discussion and analysis, budgetary comparison information, and the schedules related to accounting and reporting for pensions and other post-employment benefits, as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Woodbury Public School District's basic financial statements. The introductory section, combining and individual fund statements long-term debt schedules and statistical section, are presented for purposes of additional analysis, as required by the Division of Administration and Finance,

Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are also 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 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 section and statistical section listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated February 14, 2022 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully Submitted,

**HOLT MCNALLY & ASSOCIATES, INC.**  
*Certified Public Accountants & Advisors*

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

Medford, New Jersey  
February 14, 2022

*This page intentionally left blank.*

**REQUIRED SUPPLEMENTARY INFORMATION - PART I**

Management's Discussion and Analysis

*This page intentionally left blank.*

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2021**  
**(Unaudited)**

As management of the City of Woodbury Public School District, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

**Overview of the Basic Financial Statements**

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

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

**Government-Wide Financial Statements**

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

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

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

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

**Fund Financial Statements**

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

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2021**  
**(Unaudited) (Continued)**

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

**Fund Financial Statements (continued)**

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

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

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

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

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

**Notes to the Basic Financial Statements**

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

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

Recall that the Statement of Net Position provides the perspective of the school district as a whole (governmental and business-type activities). Net position may serve over time as a useful indicator of a government's financial position.

The School District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt and other long-term liabilities, the acquisition and disposal of capital assets, and the depreciation of capital assets.

As described in Note 1 to the financial statements "Adopted Accounting Pronouncements", the district has adopted the provisions of GASB Statement No. 84, *Fiduciary Activities*, for the year ended June 30, 2021. The adoption of this principle resulted in a restatement of the District's opening net position as of July 1, 2020 in the amount of \$929,189, as indicated in Note 22 to the Financial Statements. Prior years' balances reflected in the MD&A have been updated to reflect this change.



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2021**  
**(Unaudited) (Continued)**

**Financial Analysis of the School District as a Whole (continued)**

Table 1 provides a summary of the School Districts net position for the fiscal years 2021 compared to fiscal year 2020.

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

	June 30, <u>2021</u>	June 30, <u>2020</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 9,976,355	\$ 6,444,167	\$ 3,532,188	54.8%
Capital Assets, Net	31,948,491	32,396,320	(447,829)	-1.4%
Total Assets	<u>41,924,846</u>	<u>38,840,487</u>	<u>3,084,359</u>	7.9%
Deferred Outflow of Resources	<u>905,891</u>	<u>1,228,333</u>	<u>(322,442)</u>	-26.3%
Current and other Liabilities	974,523	799,994	174,529	21.8%
Noncurrent Liabilities	9,061,869	11,191,126	(2,129,257)	-19.0%
Total Liabilities	<u>10,036,392</u>	<u>11,991,120</u>	<u>(1,954,728)</u>	-16.3%
Deferred Inflow of Resources	<u>3,081,184</u>	<u>2,712,432</u>	<u>368,752</u>	13.6%
Net Position:				
Net Investment in Capital Assets	29,364,487	28,956,281	408,206	1.4%
Restricted	8,690,479	5,218,459	3,472,020	66.5%
Unrestricted (Deficit)	(8,341,805)	(8,809,472)	467,667	-5.3%
Total Net Position	<u>\$ 29,713,161</u>	<u>\$ 25,365,268</u>	<u>\$ 4,347,893</u>	17.1%

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2021**  
**(Unaudited) (Continued)**

**Financial Analysis of the School District as a Whole (continued)**

Table 2 shows the changes in net position for fiscal year 2021 compared to fiscal year 2020.

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

	June 30, <u>2021</u>	June 30, <u>2020</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
<b>Revenues:</b>				
Program Revenues:				
Charges for Services	\$ -	\$ 104,376	\$ (104,376)	-100.0%
Operating Grants & Contributions	13,191,899	9,603,291	3,588,608	37.4%
General Revenues:				
Property Taxes	14,225,906	14,137,836	88,070	0.6%
Federal & State Aid	14,454,297	13,832,693	621,604	4.5%
Other General Revenues	409,887	788,672	(378,785)	-48.0%
Total Revenues	<u>42,281,989</u>	<u>38,466,868</u>	<u>3,815,121</u>	9.9%
<b>Function/Program Expenses:</b>				
Regular Instruction	9,998,978	9,879,210	119,768	1.2%
Special Education Instruction	2,677,582	2,577,040	100,542	3.9%
Other Instruction	715,399	834,223	(118,824)	-14.2%
Tuition	1,458,234	1,571,052	(112,818)	-7.2%
Student & Instruction Related Services	4,267,733	4,220,565	47,168	1.1%
General Administrative	846,960	944,198	(97,238)	-10.3%
School Administrative Services	1,384,034	1,372,153	11,881	0.9%
Plant Operations & Maintenance	1,583,799	1,779,747	(195,948)	-11.0%
Pupil Transportation	501,460	637,415	(135,955)	-21.3%
Unallocated Benefits	12,221,438	9,524,076	2,697,362	28.3%
Transfer to Charter Schools	281,920	159,162	122,758	100.0%
Interest & Other Charges	230,810	264,193	(33,383)	-12.6%
Capital Asset Adjustment	195,265	-	195,265	100.0%
Unallocated Depreciation	1,902,212	1,868,444	33,768	1.8%
Food Service	597,461	787,171	(189,710)	-24.1%
Total Expenses	<u>38,863,285</u>	<u>36,418,649</u>	<u>2,444,636</u>	6.7%
Change In Net Position	3,418,704	2,048,219	1,370,485	66.9%
Net Position - Beginning (restated)	26,294,457	23,317,049	2,977,408	12.8%
Net Position - Ending	<u>\$ 29,713,161</u>	<u>\$ 25,365,268</u>	<u>\$ 4,347,893</u>	17.1%

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2021**  
**(Unaudited) (Continued)**

**Governmental Activities**

During the fiscal year 2021, the net position of governmental activities increased by \$4,426,128.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$29,481,251, with an unrestricted deficit balance of \$8,489,493. The deficit in unrestricted net position is primarily due to accounting treatment for bonds payable, compensated absences payable, GASB 68 net pension liability, and the last two state aid payments. In addition, state statutes prohibit school districts from maintaining more than 2% of its adopted budget as unassigned fund balance.

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

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

Unrestricted Net Position (With GASB 68)	\$	(8,511,155)
Add back: PERS Pension Liability		4,846,632
Less: Deferred Outflows related to pensions		(784,082)
Add back: Deferred Inflows related to pensions		<u>3,081,184</u>
Unrestricted Net Position (Without GASB 68)	<u>\$</u>	<u>(1,367,421)</u>

**Business-type Activities**

During the fiscal year 2021, the net position of business-type activities decreased by \$56,573.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$253,572.

**General Fund Budgeting Highlights**

Final budgeted revenues was \$27,756,413, which was a decrease of \$1,090,003 from the original budget. Excluding nonbudgeted revenues, the School District's actual revenues exceeded budgeted revenues by \$441,102.

Final budgeted appropriations was \$31,661,655, which was an increase of 39,791 from the original budget. The increase is primarily due to prior year reserve for encumbrances, which increase the budget appropriations in the subsequent fiscal year's budget. Excluding nonbudgeted expenditures, the School District's budgeted appropriations exceeded actual expenditures by \$6,027,270.

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$9,996,735 at June 30, 2021, an increase of \$2,563,130 from the prior year.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2021**  
**(Unaudited) (Continued)**

**Governmental Funds**

At the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$9,209,623, an increase of \$2,525,209.

*General fund* - During the current fiscal year, the fund balance of the School District's general fund increased by \$2,507,112 or 40.85% to \$8,643,776 at June 30, 2021, compared to an increase of \$736,092 in fund balance in the prior fiscal year. The primary factor(s) affecting the change in fund balance of the general fund is as follows:

- Revenues exceeded budgeted revenues by \$441,402.
- Budgeted tuition exceeded actual expenditures by \$703,931.

*Special Revenue fund* - During the current fiscal year, the fund balance of the School District's general fund increased by \$18,097 or 3.30% to \$565,847 at June 30, 2021, compared to an increase of \$21,288 in fund balance in the prior fiscal year. The primary factor(s) affecting the change in fund balance of the special revenue fund is as follows:

- Net Student Activity and Scholarship activity accounted for increase.

**Proprietary Funds**

*Food service fund* - During the current fiscal year, the net position of the School District's food service fund decreased by \$56,573 or 18.24% to \$253,572 at June 30, 2021, compared to a decrease of \$42,493 in fund balance in the prior fiscal year.

**Capital Assets**

The School District's capital assets for its governmental and business-type activities as of June 30, 2021, totaled \$31,948,491 (net of accumulated depreciation). Capital assets includes construction in progress, land, buildings and improvements and equipment. The School District's "Net Investment in Capital Assets" component of net position represents capital assets, net of accumulated depreciation less any outstanding debt associated with the capital assets. There was a net decrease in the School District's investment in capital assets for the current fiscal year in the amount of \$447,829. Table 4 shows fiscal 2021 balances compared to 2020.

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

<u>Capital Asset (Net of Depreciation):</u>	June 30, <u>2021</u>	June 30, <u>2020</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Land	\$ 138,500	\$ 138,500	-	0.0%
Construction in Progress	65,691	285,165	(219,474)	-77.0%
Building and Improvements	55,236,867	53,724,980	1,511,887	2.8%
Equipment	2,271,022	2,097,509	173,513	8.3%
Accumulated Depreciation	(25,763,589)	(23,849,834)	(1,913,755)	8.0%
	<u>\$ 31,948,491</u>	<u>\$ 32,396,320</u>	<u>\$ (447,829)</u>	-1.4%

Depreciation expense for the year was \$1,914,043. Additional information on the School District's capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2021**  
**(Unaudited) (Continued)**

**Debt Administration**

**Long-term debt** – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$2,520,000, which represents a decrease of \$830,000 from the prior year.

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

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

The Woodbury City Public School District anticipates that the approved 2021-2022 budget will be adequate to satisfy all 2021-2022 financial needs barring any significant unexpected situations or conditions unforeseen at this time.

**Contacting the School Districts Financial Management**

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

*This page intentionally left blank.*

**BASIC FINANCIAL STATEMENTS**

*This page intentionally left blank.*



A. Government-Wide Financial Statements

*This page intentionally left blank.*

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2021**

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 1,643,016	\$ 112,930	\$ 1,755,946
Receivables, Net (Note 4)	977,900	56,554	1,034,454
Prepaid Expenses	8,441	-	8,441
Inventory	-	5,849	5,849
Restricted Assets:			
Capital Reserve Account - Cash	7,171,665	-	7,171,665
Capital Assets, Net (Note 5)			
Non-Depreciable	204,191	-	204,191
Depreciable	31,660,078	84,222	31,744,300
<b>Total Assets</b>	<b>41,665,291</b>	<b>259,555</b>	<b>41,924,846</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>			
Deferred Outflows Related to Pensions (Note 8)	784,082	-	784,082
Deferred Charges of Refunding of Debt (Note 7)	121,809	-	121,809
<b>Total Deferred Outflow of Resources</b>	<b>905,891</b>	<b>-</b>	<b>905,891</b>
<b>Total Assets and Deferred Outflow of Resources</b>	<b>42,571,182</b>	<b>259,555</b>	<b>42,830,737</b>
<b>LIABILITIES</b>			
Accrued Interest Payable	4,200	-	4,200
Accounts Payable	102,925	-	102,925
Due to Other Governments	381,410	-	381,410
Unearned Revenue	480,005	5,983	485,988
Noncurrent Liabilities (Note 7):			
Due Within One Year	908,039	-	908,039
Due Beyond One Year	8,153,830	-	8,153,830
<b>Total Liabilities</b>	<b>10,030,409</b>	<b>5,983</b>	<b>10,036,392</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows Related to Pensions (Note 8)	3,081,184	-	3,081,184
<b>Total Deferred Inflows of Resources</b>	<b>3,081,184</b>	<b>-</b>	<b>3,081,184</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>13,111,593</b>	<b>5,983</b>	<b>13,117,576</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	29,280,265	84,222	29,364,487
Restricted For:			
Capital Reserve	7,171,665	-	7,171,665
Excess Surplus	550,000	-	550,000
Student Activities	90,164	-	90,164
Scholarship	625,597	-	625,597
Unemployment Compensation	253,053	-	253,053
Unrestricted	(8,511,155)	169,350	(8,341,805)
<b>Total Net Position</b>	<b>\$ 29,459,589</b>	<b>\$ 253,572</b>	<b>\$ 29,713,161</b>

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

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:						
Instruction:						
Regular	\$ 9,998,978	\$ -	2,188,542	(7,810,436)	-	\$ (7,810,436)
Special Education	2,338,029	-	-	(2,338,029)	-	(2,338,029)
Other Special Instruction	339,553	-	-	(339,553)	-	(339,553)
Other Instruction	715,399	-	-	(715,399)	-	(715,399)
Support Services & Undistributed Costs:						
Tuition	1,458,234	-	-	(1,458,234)	-	(1,458,234)
Attendance & Social Work Services	25,309	-	-	(25,309)	-	(25,309)
Health Services	253,532	-	-	(253,532)	-	(253,532)
Student & Instruction Related Services	3,988,892	-	1,934,956	(2,053,936)	-	(2,053,936)
Educational Media Services/School Library	333,150	-	-	(333,150)	-	(333,150)
Instructional Staff Training	14,364	-	-	(14,364)	-	(14,364)
School Administrative Services	1,036,520	-	-	(1,036,520)	-	(1,036,520)
General Administrative Services	414,726	-	-	(414,726)	-	(414,726)
Central Services	311,216	-	-	(311,216)	-	(311,216)
Administrative Information Technology	121,018	-	-	(121,018)	-	(121,018)
Plant Operations & Maintenance	1,583,799	-	-	(1,583,799)	-	(1,583,799)
Pupil Transportation	501,460	-	-	(501,460)	-	(501,460)
Unallocated Benefits	7,020,547	-	3,327,815	(3,692,732)	-	(3,692,732)
On Behalf TPAF Pension and Social Security Contributions	5,200,891	-	5,200,891	-	-	-
Interest and Charges on Long-Term Debt	230,810	-	-	(230,810)	-	(230,810)
Adjustment to Fixed Assets	195,265	-	-	(195,265)	-	(195,265)
Unallocated Depreciation	1,902,212	-	-	(1,902,212)	-	(1,902,212)
Transfer to Charter School	281,920	-	-	(281,920)	-	(281,920)
Total Governmental Activities	38,265,824	-	12,652,204	(25,613,620)	-	(25,613,620)
Business-Type Activities:						
Food Service	597,461	-	539,695	-	(57,766)	(57,766)
Total Business-Type Activities	597,461	-	539,695	-	(57,766)	(57,766)
Total Primary Government	\$ 38,863,285	\$ -	\$ 13,191,899	(25,613,620)	(57,766)	(25,671,386)

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION

	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
General Revenues:			
Taxes:			
Property Taxes, Levied for General Purposes, Net	13,278,506	-	13,278,506
Taxes Levied for Debt Service	947,400	-	947,400
Federal & State Aid Not Restricted	14,454,297	-	14,454,297
Tuition Received	154,912	-	154,912
Investment Earnings	12,260	1,193	13,453
Miscellaneous Income	241,522	-	241,522
<b>Total General Revenues, Special Items, Extraordinary Items &amp; Transfers</b>	<b>29,088,897</b>	<b>1,193</b>	<b>29,090,090</b>
<b>Change In Net Position</b>	<b>3,475,277</b>	<b>(56,573)</b>	<b>3,418,704</b>
<b>Net Position - Beginning (restated)</b>	<b>25,984,312</b>	<b>310,145</b>	<b>26,294,457</b>
<b>Net Position - Ending</b>	<b>\$ 29,459,589</b>	<b>\$ 253,572</b>	<b>\$ 29,713,161</b>

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

*This page intentionally left blank.*

## B. Fund Financial Statements

*This page intentionally left blank.*



## Governmental Funds

*This page intentionally left blank.*

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
JUNE 30, 2021**

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	TOTALS
Cash & Cash Equivalents	\$ 927,255	\$ 715,761	\$ 1,643,016
Interfund Accounts Receivable	416,147	-	416,147
Receivables From Other Governments	214,847	739,689	954,536
Other Accounts Receivable	2,846	20,518	23,364
Prepaid Expenses	8,441	-	8,441
Restricted Cash & Cash Equivalents	7,171,665	-	7,171,665
	<hr/>		
Total Assets	<u>\$ 8,741,201</u>	<u>\$ 1,475,968</u>	<u>\$ 10,217,169</u>
<b>LIABILITIES &amp; FUND BALANCE</b>			
<b>Liabilities:</b>			
Accounts Payable	\$ 3,924	\$ -	\$ 3,924
Interfund Payable	-	416,147	416,147
Payroll Deductions and Withholdings Payable	14,606	-	14,606
Unemployment Compensation Claims Payable	78,895	-	78,895
Deposits Payable	-	5,500	5,500
Due to Other Governments	-	8,469	8,469
Unearned Revenue	-	480,005	480,005
	<hr/>		
Total Liabilities	<u>97,425</u>	<u>910,121</u>	<u>1,007,546</u>
<b>Fund Balances:</b>			
<b>Restricted for:</b>			
Excess Surplus - Prior Year			
Designated for Subsequent			
Year's Expenditures	300,000	-	300,000
Capital Reserve Account	7,171,665	-	7,171,665
Excess Surplus - Current Year	250,000	-	250,000
Scholarships	-	625,597	625,597
Student Activities	-	90,164	90,164
Unemployment Compensation	253,053	-	253,053
<b>Assigned:</b>			
Designated by the BOE for			
Subsequent Year's Expenditures	590,442	-	590,442
Other Purposes	340,344	-	340,344
<b>Unassigned:</b>			
General Fund	(261,728)	-	(261,728)
Special Revenue Fund	-	(149,914)	(149,914)
	<hr/>		
Total Fund Balances	<u>8,643,776</u>	<u>565,847</u>	<u>9,209,623</u>
	<hr/>		
Total Liabilities & Fund Balances	<u>\$ 8,741,201</u>	<u>\$ 1,475,968</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 \$57,405,534 and the accumulated depreciation is \$25,541,265.	31,864,269
Deferred outflows and inflows of resources related to pensions and deferred charges and/or credits on debt refundings are applicable to future reporting periods and, therefore, are not reported in the funds.	
Deferred Outflows Related to Pensions	784,082
Deferred Inflows Related to Pensions	(3,081,184)
Deferred Outflows Related to Loss on Bond Refunding	121,809
Accrued interest payable is not recorded in the fund financial statements due to the fact that payable is not due in the current period.	(4,200)
Accrued pension contributions for the June 30, 2021 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.	(372,941)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. (see Illustrative Note 7)	<u>(9,061,869)</u>
Net position of Governmental Activities	<u>\$29,459,589</u>

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	TOTALS
Revenues:				
Local Tax Levy	\$ 13,278,506	\$ -	\$ 947,400	\$ 14,225,906
Tuition Charges	154,912	-	-	154,912
Capital Reserve Interest	12,260	-	-	12,260
Miscellaneous	241,522	228,697	-	470,219
State Sources	19,178,935	1,642,542	-	20,821,477
Federal Sources	108,799	2,252,259	-	2,361,058
<b>Total Revenues</b>	<b>32,974,934</b>	<b>4,123,498</b>	<b>947,400</b>	<b>38,045,832</b>
Expenditures:				
Current:				
Regular Instruction	7,797,908	2,201,070	-	9,998,978
Special Education Instruction	2,338,029	-	-	2,338,029
Other Special Instruction	339,553	-	-	339,553
Other Instruction	715,399	-	-	715,399
Support Services & Undistributed Costs:				
Tuition	1,458,234	-	-	1,458,234
Attendance & Social Work Services	25,309	-	-	25,309
Health Services	253,532	-	-	253,532
Student & Instruction Related Services	2,084,561	1,904,331	-	3,988,892
Educational Media Services/School Library	333,150	-	-	333,150
Instructional Staff Training	14,364	-	-	14,364
General Administrative Services	414,726	-	-	414,726
School Administrative Services	1,036,520	-	-	1,036,520
Central Services	311,216	-	-	311,216
Admin Information Technology	121,018	-	-	121,018
Plant Operations & Maintenance	1,583,799	-	-	1,583,799
Pupil Transportation	501,460	-	-	501,460
Unallocated Benefits	9,060,383	-	-	9,060,383
Debt Service:				
Principal	-	-	830,000	830,000
Interest	-	-	117,400	117,400
Capital Outlay	1,796,741	-	-	1,796,741
<b>Total Expenditures</b>	<b>30,185,902</b>	<b>4,105,401</b>	<b>947,400</b>	<b>35,238,703</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	2,789,032	18,097	-	2,807,129
Other Financing Sources/(Uses):				
Transfer to Charter Schools	(281,920)	-	-	(281,920)
<b>Total Other Financing Sources &amp; Uses</b>	<b>(281,920)</b>	<b>-</b>	<b>-</b>	<b>(281,920)</b>
<b>Net Change in Fund Balances</b>	<b>2,507,112</b>	<b>18,097</b>	<b>-</b>	<b>2,525,209</b>
Fund Balance, July 1 as previously stated	5,892,611	(137,386)	-	5,755,225
Prior Period Adjustments	244,053	685,136	-	929,189
Fund Balance, July 1, Restated	6,136,664	547,750	-	6,684,414
<b>Fund Balance, June 30</b>	<b>\$ 8,643,776</b>	<b>\$ 565,847</b>	<b>\$ -</b>	<b>\$ 9,209,623</b>

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ 2,525,209

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

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

Depreciation Expense	\$ (1,902,212)	
Fixed Asset Adjustments	(195,265)	
Capital Outlays	<u>1,655,913</u>	(441,564)

District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities. 513,267

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 830,000

Net Difference Accrued interest on bonds and capital leases is not recorded in the fund financial statements. 1,383

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

Current Year	186,587	
Prior Year	<u>(160,552)</u>	26,035

Decrease of compensated absences is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 20,947

Change in Net Position of Governmental Activities \$ 3,475,277

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

*This page intentionally left blank.*

## Proprietary Funds

*This page intentionally left blank.*



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF NET POSITION  
 JUNE 30, 2021**

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS <u>FOOD SERVICE</u>
Current Assets:	
Cash & Cash Equivalents	\$ 112,930
Due from Other Governments	
Federal	44,316
Other Accounts Receivable	12,238
Inventories	<u>5,849</u>
Total Current Assets	<u>175,333</u>
Noncurrent assets:	
Furniture, Machinery & Equipment	306,545
Less: Accumulated Depreciation	<u>(222,323)</u>
Total Noncurrent Assets	<u>84,222</u>
Total Assets	<u>259,555</u>
LIABILITIES	
Unearned Revenue	<u>5,983</u>
Total Liabilities	<u>5,983</u>
NET POSITION	
Net Investment in Capital Assets	84,222
Unrestricted	<u>169,350</u>
Total Net Position	<u>\$ 253,572</u>

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS <hr/> FOOD SERVICE
Operating Expenses:	
Cost of Sales	\$ 159,850
Salaries	247,237
Employee Benefits	50,692
Purchased Services	69,119
Miscellaneous	49,446
General Supplies	9,573
Depreciation	11,544
	<hr/>
Total Operating Expenses	597,461
	<hr/>
Operating Income/(Loss)	(597,461)
	<hr/>
Nonoperating Revenues/(Expenses):	
Federal Sources:	
Food Distribution Program	44,506
Summer Food Service Program	495,189
Interest & Investment Revenue	1,193
	<hr/>
Total Nonoperating Revenues/(Expenses)	540,888
	<hr/>
Income/(Loss) Before Contributions & Transfers	(56,573)
	<hr/>
Change in Net Position	(56,573)
Total Net Position - Beginning	310,145
	<hr/>
Total Net Position - Ending	\$ 253,572
	<hr/> <hr/>

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF CASH FLOWS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS <u>FOOD</u> <u>SERVICE</u>
Cash Flows From Operating Activities:	
Receipts from Customers	\$ (2,741)
Payments to Employees	(247,237)
Payments for Employee Benefits	(50,692)
Payments to Suppliers	(291,020)
	(591,690)
Net Cash Provided/(Used) by Operating Activities	(591,690)
Cash Flows From Noncapital Financing Activities:	
State Sources	2,270
Federal Sources	534,315
Acquisition of Capital Assets	(5,279)
	531,306
Net Cash Provided/(Used) by Noncapital Financing Activities	531,306
Cash Flows From Investing Activities:	
Interest & Dividends	1,193
	1,193
Net Cash Provided/(Used) by Investing Activities	1,193
Net Increase/(Decrease) in Cash & Cash Equivalents	(59,191)
Balances - Beginning of Year	172,121
Balances - End of Year	\$ 112,930
<b>Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:</b>	
Operating Income/(Loss)	\$ (597,461)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:	
Depreciation & Net Amortization	11,544
(Increase)/Decrease in Inventories	11,803
Increase/(Decrease) in Unearned Revenue	(6,776)
Increase/(Decrease) in Interfund Payable	(14,835)
(Increase)/Decrease in Accounts Receivable	4,035
	5,771
Total Adjustments	5,771
Net Cash Provided/(Used) by Operating Activities	\$ (591,690)

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

*This page intentionally left blank.*

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

*This page intentionally left blank.*

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

**Note 1. Summary of Significant Accounting Policies**

**Basis of Presentation**

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

**Reporting Entity**

The City of Woodbury Public School District is a Type II district located in the County of Gloucester, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The operations of the School District include 3 elementary schools and one junior-senior high school, located in Woodbury City. The Board is comprised of nine members appointed to three-year terms. These terms are staggered so that three members’ terms expire each year. The District provides a full range of educational services appropriate to grade levels K through 12. These include regular, vocational, as well as special education for handicapped youngsters. The City of Woodbury Public School District has an approximate enrollment at June 30, 2021 of 1,604 students.

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

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

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

**Component Units**

GASB Statement No.14. The Financial Reporting Entity, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, Determining Whether Certain Organizations are Component Units and GASB Statement No. 61, The Financial Reporting Entity: Omnis - an amendment of GASB Statements No. 14 and No. 34, GASB Statement No. 80, Blending Requirements for certain component Units - an Amendment of GASB Statement No. 14 and GASB Statement No. 90, Majority Equity Interests – An amendment of GASB Statements No. 14 and No. 61. The School District had no component units as of for the year ended June 30, 2021.

**Government-Wide Financial Statements**

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021 (continued)**

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

Activities for the School District accompanied by a total column.

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

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

**Governmental Fund Financial Statements**

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

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

**Proprietary Fund Financial Statements**

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



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021 (continued)**

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

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

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

**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 financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year in which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

While government-wide and fund financial statements are presented separately, they are interrelated. The governmental activities column of the government wide statements incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the School District’s enterprise funds. Separate financial statements are provided for governmental funds and proprietary funds.

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 School District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital assets acquisitions are reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021 (continued)**

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

source (within 60 days of year-end). All other revenue items are considered to be measurable and available when cash is received.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Food Service Fund program are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, employee salaries and benefits, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the School District's policy to use restricted resources first, then unrestricted resources as they are needed.

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

The School District reports the following major governmental funds:

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

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

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

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

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

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

The School District reports the following major proprietary funds:

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

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

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

**Budgets/Budgetary Control**

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

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

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

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021 (continued)**

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

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

**Encumbrances**

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

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

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

**Cash and Cash Equivalents**

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

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

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

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

**Tuition Payable/Receivable**

Tuition rates for the fiscal year end June 30, 2021 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

**Inventories**

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

**Interfund Receivables/Payables**

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

**Capital Assets**

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

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

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

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

**Compensated Absences**

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

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021 (continued)**

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

**Unearned Revenue**

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

**Accrued Liabilities and Long-Term Obligations**

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

**Accounting Estimates**

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

**Interfund Activity**

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

**Fund Balance**

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

- **Non-spendable** – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
  
- **Restricted** – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021 (continued)**

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

- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2021.
- Assigned – This classification includes amounts that are constrained by the School District’s intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

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

**Net Position**

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

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021 (continued)**

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

**Impact of Recently Issued Accounting Principles**

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2021:

GASB Statement No. 84, "*Fiduciary Activities*". The objective GASB Statement No. 84 is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. GASB Statement No. 84 establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. Statement No. 84 is effective for reporting periods beginning after December 15, 2019. Management has implemented this Statement in the School District's financial statements for the year ended June 30, 2021 with a prior period restatement to beginning net position. See Note 22 for further details.

Recently Issued Accounting Pronouncements

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

Statement No. 87, Leases. Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. The GASB based the new standard on the principle that leases are financing of the right to use an underlying asset. Statement No. 87 is effective for reporting periods beginning after June 15, 2021. Management has not yet determined the potential impact on the School District's financial statements.

**Bond Premiums, Discounts and Issuance Costs**

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

In governmental fund financial statements, bond premiums and discounts, as well as debt issuance costs are recognized in the current period. The face amount of the debt is reported as other financing sources.

Premiums received on debt issuance are also reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds, are reported as debt service expenditures.

**Deferred Loss on Refunding Debt**

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



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED JUNE 30, 2021 (continued)**

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

**Deferred Outflows and Deferred Inflows of Resources**

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

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

**Pensions**

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

**Note 2. Deposits and Investments**

**Cash Deposits**

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2021, the School District’s bank balance of \$10,322,574 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$	8,925,308
Uninsured and Uncollateralized		1,397,266
		\$ 10,322,574

**Investments**

The School District had no investments at June 30, 2021.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

**Note 3. Reserve Accounts**

**Capital Reserve**

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

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

The activity of the capital reserve for the July 1, 2020 to June 30, 2021 fiscal year is as follows:

Beginning Balance, July 1, 2020	\$	4,568,457
Increased by:		
Interest Earnings		12,260
Deposits approved by Board		<u>4,782,707</u>
		9,363,424
Decreased by:		
Budget Withdrawals		<u>(2,191,759)</u>
Ending Balance, June 30, 2021	\$	<u><u>7,171,665</u></u>

The June 30, 2021 LRFP balance of local support costs of uncompleted capital projects at June 30, 2021 is \$7,493,500. The withdrawals from the capital reserve were for use in a DOE approved facilities project, consistent with the School District’s Long Rang Facilities Plan.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

**Note 4. Accounts Receivable**

Accounts receivable at June 30, 2021 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state and federal programs, the current fiscal year guarantee of federal funds and the budgetary control of New Jersey governmental entities. Accounts receivable in the School District's governmental and business-type activities as of June 30, 2021, consisted of the following:

<u>Description</u>	<u>Governmental Funds</u>			<u>Proprietary</u>	<u>Total</u>
	<u>General</u>	<u>Special</u>	<u>Total</u>	<u>Fund</u>	<u>Business-</u>
	<u>Fund</u>	<u>Revenue</u>	<u>Governmental</u>	<u>Food Service</u>	<u>Type</u>
		<u>Fund</u>	<u>Activities</u>	<u>Fund</u>	<u>Activities</u>
Federal Awards	\$ -	\$ 739,689	\$ 739,689	\$ 44,316	\$ 44,316
State Awards	173,172	-	173,172	-	-
Tuition	41,675	-	41,675	-	-
Other	2,846	20,518	23,364	12,238	12,238
<b>Total</b>	<b>\$ 217,693</b>	<b>\$ 760,207</b>	<b>\$ 977,900</b>	<b>\$ 56,554</b>	<b>\$ 56,554</b>

**Note 5. Capital Assets**

Capital assets activity for the year ended June 30, 2021 was as follows:

	<u>Balance</u>		<u>Retirements</u>	<u>Balance</u>
	<u>July 1,</u>	<u>Additions</u>	<u>and Transfers</u>	<u>June 30,</u>
	<u>2020</u>			<u>2021</u>
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Land	\$ 138,500	\$ -	\$ -	\$ 138,500
Construction in Progress	285,165	65,691	(285,165)	65,691
Total Capital Assets not being depreciated	423,665	65,691	(285,165)	204,191
Capital Assets being depreciated:				
Buildings and Improvements	53,724,980	1,226,722	285,165	55,236,867
Equipment	1,317,492	61,644	-	1,379,136
Leased Vehicles	478,750	106,590	-	585,340
Total Capital Assets being depreciated	55,521,222	1,394,956	285,165	57,201,343
Less: Accumulated Depreciation	(23,639,054)	(1,901,377)	(834)	(25,541,265)
Total Accumulated Depreciation	(23,639,054)	(1,901,377)	(834)	(25,541,265)
Total Capital Assets being depreciated, net	31,882,168	(506,421)	284,331	31,660,078
Total Governmental Activities Capital Assets, net	\$ 32,305,833	\$ (440,730)	\$ (834)	\$ 31,864,269

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021 (continued)**

**Note 5. Capital Assets (continued):**

	<b>Balance July 1, <u>2020</u></b>	<b><u>Additions</u></b>	<b><u>Retirements and Transfers</u></b>	<b>Balance June 30, <u>2021</u></b>
<b>Business-Type Activities:</b>				
Equipment	\$ 301,267	\$ 5,279	\$ -	\$ 306,546
	<u>301,267</u>	<u>5,279</u>	<u>-</u>	<u>306,546</u>
Less: Accumulated Depreciation:				
Equipment	(210,779)	(12,666)	1,121	(222,324)
	<u>(210,779)</u>	<u>(12,666)</u>	<u>1,121</u>	<u>(222,324)</u>
Total Business-Type Activities Capital Assets, net	\$ 90,488	\$ (7,387)	\$ 1,121	\$ 84,222

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

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

Individual fund receivables/payables balances at June 30, 2021 are as follows:

<b><u>Fund</u></b>	<b><u>Interfund Receivables</u></b>	<b><u>Interfund Payables</u></b>
General Fund	\$ 416,147	\$ -
Special Revenue Fund	<u>-</u>	<u>416,147</u>
	<u>\$ 416,147</u>	<u>\$ 416,147</u>

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

There were no interfund transfers for the year ended June 30, 2021.

**Note 7. Long-Term Obligations**

During the fiscal year-ended June 30, 2021 the following changes occurred in long-term obligations for the governmental and business-type activities:

	<b>Balance <u>July 1, 2020</u></b>	<b><u>Additions</u></b>	<b><u>Reductions</u></b>	<b>Balance <u>June 30, 2021</u></b>	<b>Balance Due Within <u>One Year</u></b>
<b>Governmental Activities:</b>					
General Obligation Bonds	\$ 3,350,000	\$ -	\$ 830,000	\$ 2,520,000	\$ 805,000
Unamortized Bond Premiums	261,398	-	75,585	185,813	75,585
Compensated Absences	1,530,371	-	20,947	1,509,424	27,454
Net Pension Liability	6,049,356	-	1,202,724	4,846,632	-
	<u>\$ 11,191,125</u>	<u>\$ -</u>	<u>\$ 2,129,256</u>	<u>\$ 9,061,869</u>	<u>\$ 908,039</u>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

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

**Bonds Payable**

On April 22, 2014, the School District issued \$6,155,000 of Refunding Bonds to refund the callable portion of the outstanding \$12,981,000 Bond Issue. The Refunding Bonds were issued at interest rates varying from 3.00% to 4.00% and mature on December 15, 2023.

**Purpose of Issue**

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

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

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 805,000	\$ 84,700	\$ 889,700
2023	840,000	51,800	891,800
2024	875,000	17,500	892,500
	<u>\$ 2,520,000</u>	<u>\$ 154,000</u>	<u>\$ 2,674,000</u>

**Bonds Authorized but not Issued**

As of June 30, 2021, the School District had no bonds authorized but not issued.

**Note 8. Pension Plans**

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

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

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

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

The following represents the membership tiers for PERS:

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

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

**Contributions** - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2020, the State's pension contribution was less than the actuarial determined amount.

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

**Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources** - At June 30, 2021, the School District reported a liability of \$4,846,632 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2020. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2019, to the measurement date of June 30, 2020. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2020. The School District's proportion measured as of June 30, 2020, was 0.02972%, which was a decrease of 0.00385% from its proportion measured as of June 30, 2019.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

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

For the year ended June 30, 2021, the School District recognized full accrual pension expense of (\$178,469) in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2020 measurement date. At June 30, 2021 the School 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	\$ 88,249	\$ 17,140
Changes of Assumptions	157,230	2,029,331
Net Difference between Projected and Actual Earnings on Pension Plan Investments	165,662	-
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	-	1,034,713
School District Contributions Subsequent to Measurement Date	372,941	-
	\$ 784,082	\$ 3,081,184

\$372,941 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is based on the amount payable to the State due April 1, 2022 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows

<b>Year Ending June 30,</b>	<b>Amount</b>
2021	\$ (751,753)
2022	(806,624)
2023	(574,586)
2024	(316,366)
2025	(220,714)
	\$ (2,670,043)

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

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

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

	<b><u>Deferred Outflow of Resources</u></b>	<b><u>Deferred Inflow of Resources</u></b>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	5.63	-
June 30, 2019	5.21	-
June 30, 2020	5.16	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	-	5.00
June 30, 2015	-	5.00
June 30, 2016	5.00	-
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	6.44
June 30, 2015	5.72	5.72
June 30, 2016	5.57	5.57
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

**A. Public Employees’ Retirement System (PERS) (continued)**

**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 assumptions:

Inflation	
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%
Mortality Rate Table	Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2020
Period of Actuarial Experience	
Study upon which Actuarial Assumptions were Based	July 1, 2014 - June 30, 2018

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.

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

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 Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS’s target asset allocation as of June 30, 2020 are summarized in the following table:

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

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

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

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.50% as of June 30, 2019 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 70% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate** - The following presents the School District's proportionate share of the net pension liability as of June 30, 2020, calculated using the discount rate of 7.00% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	<b>1% Decrease <u>(6.00%)</u></b>	<b>Current Discount Rate <u>(7.00%)</u></b>	<b>1% Increase <u>(8.00%)</u></b>
District's Proportionate Share of the Net Pension Liability	<u>\$ 6,149,077</u>	<u>\$ 4,846,632</u>	<u>\$ 3,811,922</u>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

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

**Additional Information** - The following is a summary of the collective balances of the local group at June 30, 2021 and 2020:

**Balances at June 30, 2021 and June 30, 2020**

	<u>6/30/2021</u>	<u>6/29/2020</u>
Actuarial valuation date (including roll forward)	June 30, 2020	June 30, 2019
Collective Deferred Outflows of Resources	\$ 2,347,583,337	\$ 3,149,522,616
Collective Deferred Inflows of Resources	7,849,949,467	7,645,087,574
Collective Net Pension Liability	16,435,616,426	18,143,832,135
District's portion of the Plan's total Net Pension Liability	0.02972%	0.03357%

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

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

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

The following represents the membership tiers for TPAF:

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

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021 (continued)**

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

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

years of service credit, and tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

**Contributions** - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2020, the State's pension contribution was less than the actuarial determined amount.

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

**Pension Liability and Pension Expense** - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2020 was \$69,776,453. The School 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 projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2020, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.10596%, which was an increase of 0.00157% from its proportion measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the School District recognized \$4,338,997 in on-behalf pension expense and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2020 measurement date.

**Actuarial Assumptions** – The 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 in the measurement:

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 YEAR ENDED JUNE 30, 2021 (continued)**

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

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

Inflation	
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%

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.

**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 Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2020 are summarized in the following table:

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

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

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

**Discount Rate** - The discount rate used to measure the total pension liability was 5.40% as of June 30, 2020. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 2.21% as of June 30, 2020, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 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 School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate** – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 5.40% as well as what the State's proportionate share of the net pension liability, attributable to the School District's would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

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

	<b>1% Decrease (4.40%)</b>	<b>Current Discount Rate (5.40%)</b>	<b>1% Increase (6.40%)</b>
TPAF School District Number - 7000's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the TPAF School District Number - 7000	<u>81,960,605</u>	<u>69,776,453</u>	<u>59,659,551</u>
	<u>\$ 81,960,605</u>	<u>\$ 69,776,453</u>	<u>\$ 59,659,551</u>

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

**Additional Information** – The following is a summary of the collective balances of the local group at June 30, 2021 and 2020:

	<u>6/30/2021</u>	<u>6/30/2020</u>
Collective Deferred Outflows of Resources	\$ 9,626,548,228	\$ 10,129,162,237
Collective Deferred Inflows of Resources	14,591,988,841	17,736,240,054
Collective Net Pension Liability	65,993,498,688	61,519,112,443
District's portion of the Plan's total Net Pension Liability	0.10596%	0.10440%

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

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

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits;
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021 (continued)**

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

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

- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2020 is \$8,400 and is subject to adjustment in future years.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per week for State employees, or 32 hours per week for local government or local education employees.

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

For the year ended June 30, 2021, employee contributions totaled \$99,084, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$54,046.

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

**General Information about the OPEB Plan**

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

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

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



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

**Basis of Presentation**

The Schedule presents the State of New Jersey’s obligation under NJSA 52:14-17.32f. The Schedule does not purport to be a complete presentation of the financial position or changes in financial position of the State Health Benefit Local Education Retired Employees Plan or the State of New Jersey. The accompanying Schedule was prepared in accordance with U.S. generally accepted accounting principles.

Such preparation requires management of the State of New Jersey to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

**Total Nonemployer OPEB Liability**

The total nonemployer OPEB liability as of June 30, 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.

Total Nonemployer OPEB Liability:                 \$     67,809,962,608

**Inflation Rate:**   2.5%

	<b>TPAF/ABP</b>	<b>PERS</b>	<b>PFRS</b>
Salary Increases:			
Through 2026	1.55 - 4.45% based on years of service	2.00 - 6.00% based on years of service	3.25 - 15.25% based on years of service
Thereafter	1.55 - 4.45% based on years of service	3.00 - 7.00% based on years of service	Applied to all future years

Preretirement mortality rates were based on the Pub-2010 Healthy “Teachers” (TPAF/ABP), “General” (PERS), and “Safety” (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Postretirement mortality rates 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, July 1, 2014 – June 30, 2018, and July 1, 2013 – June 30, 2018 for TPAF, PERS and PFRS, respectively.

**OPEB Obligation and OPEB Expense** - The State’s proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2020 was \$75,917,433. The School District’s proportionate share was \$0.

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

to June 30, 2020. The State's proportionate share of the OPEB Obligation associated with the District was based on projection of the State's long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2020, the State proportionate share of the OPEB Obligation attributable to the School District was 0.11196%, which was a decrease of 0.00300% from its proportion measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the State of New Jersey recognized an OPEB expense in the amount of \$3,325,959 for the State's proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2020 measurement date.

**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 through 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.

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

The following presents the total nonemployer OPEB liability as of June 30, 2020, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	<b>June 30, 2020</b>		
	At 1% Decrease (1.21%)	At Discount Rate (2.21%)	At 1% Increase (3.21%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 91,522,384	\$ 75,917,433	\$ 63,715,864
State of New Jersey's Total Non- employer Liability	\$ 81,748,410,002	\$ 67,809,962,608	\$ 56,911,439,160

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

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

The following presents the total nonemployer OPEB liability as of June 30, 2020, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2020		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 61,283,112	\$ 75,917,433	\$ 93,343,657
State of New Jersey's Total Nonemployer OPEB Liability	\$ 54,738,488,540	\$ 67,809,962,608	\$ 83,375,182,975

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

**Additional Information**

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion Differences between Expected & Actual Experience	\$ 10,295,318,750	\$ (9,170,703,615)
Change in Assumptions	-	-
Contributions Made in Fiscal Year Year Ending 2020 After June 30, 2019 Measurement Date **	11,534,251,250	(7,737,500,827)
	TBD	-
	\$ 21,829,570,000	\$ (16,908,204,442)

\*\* Employer Contributions made after June 30, 2020 are reported as a deferred outflow of resources, but are not amortized in expense.

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

Fiscal Year Ending June 30,		
2021	\$	43,440,417
2022		43,440,417
2023		43,440,417
2024		43,440,417
2025		43,440,417
Thereafter		<u>4,704,163,473</u>
	<u>\$</u>	<u>4,921,365,558</u>

**Plan Membership**

At June 30, 2019, the Program membership consisted of the following:

	<u>June 30, 2019</u>
Active Plan Members	216,804
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	<u>149,304</u>
	<u>366,108</u>

**Changes in the Total OPEB Liability**

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2021 (measurement date June 30, 2020) is as follows:

**Total OPEB Liability**

Service Cost	\$ 1,790,973,822
Interest Cost	1,503,341,357
Difference Between Expected & Actual Experience	11,544,750,637
Changes of Assumptions	12,386,549,981
Contributions: Member	35,781,384
Gross Benefit Payments	<u>(1,180,515,618)</u>
Net Change in Total OPEB Liability	26,080,881,563
Total OPEB Liability (Beginning)	<u>41,729,084,045</u>
Total OPEB Liability (Ending)	<u>\$ 67,809,965,608</u>
Total Covered Employee Payroll	\$ 14,267,738,658
Net OPEB Liability as a Percentage of Payroll	475%

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

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

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers’ Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2021, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$3,022,487, \$861,894, \$947,200 and \$1,856, respectively.

**Note 11. Risk Management**

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

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

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

<u>Fiscal Year</u>	<u>Interest</u>	<u>Employee Contributions</u>	<u>District Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2020-2021	\$ 1,702	\$ 27,418	\$ 50,000	\$ 70,120	\$ 253,053
2019-2020	2,484	48,429	-	43,183	244,053
2018-2019	2,102	67,735	-	45,853	236,323

**Note 12. Contingencies**

**State and Federal Grantor Agencies** - The School District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the School District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2021 may be impaired. In the opinion of the School District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

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

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021 (continued)**

**Note 13. Deferred Compensation**

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

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

**Note 14. Compensated Absences**

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

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2021, the liability for compensated absences reported on the government-wide Statement of Net Position was \$1,509,424.

**Note 15. Tax Abatements**

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

For a local school district board of education or board of school estimate that has elected to raise their minimum tax levy using the required local share provisions at N.J.S.A. 18A:7F-5(b), the loss of revenue resulting from the municipality or county having entered into a tax abatement agreement is indeterminate

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

**Note 15. Tax Abatements (continued):**

due to the complex nature of the calculation of required local share performed by the New Jersey Department of Education based upon district property value and wealth.

**Note 16. Commitments**

The School District has no contractual commitments at June 30, 2021.

**Note 17. Operating Leases Payable**

At June 30, 2021, the School District had operating lease agreements in effect for copiers, postage machine and technology equipment. Total operating lease payments made during the year ended June 30, 2021 was \$74,228. The following is a schedule of the remaining future minimum lease payments under these operating leases.

<b>Fiscal Year Ending June 30,</b>		
2022	\$	184,994
2023		103,079
2024		62,535
2025		11,872
2026		1,305
Total Minimum Lease Payments	\$	363,785

At June 30, 2021 the minimum lease payments due within one year is \$184,994.

**Note 18. Calculation of Excess Surplus**

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years’ budget. The excess fund balance at June 30, 2021 was \$250,000.

**Note 19. Fund Balances**

**General Fund** – Of the \$8,643,776 General Fund fund balance at June 30, 2021, \$7,171,665 has been restricted for the Capital Reserve Account; \$250,000 has been restricted for current year excess surplus; \$300,000 is restricted for prior year excess surplus – designated for subsequent year’s expenditures; \$253,053 has been restricted for Unemployment Compensation; \$340,344 has been assigned for other purposes, \$590,442 has been assigned and included as anticipated revenue for the year ending June 30, 2021 and \$(261,728) is unassigned.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

**Note 19. Fund Balances (continued):**

**Special Revenue Fund** – Of the \$565,847 Special Revenue Fund fund balance at June 30, 2021, \$625,597 has been restricted for scholarships; \$90,164 has been restricted for student activities and \$(149,914) is unassigned.

**Note 20. Deficit Fund Balances**

The School District has a deficit fund balance of \$261,728 in the General Fund and \$149,914 in the Special Revenue Fund as of June 30, 2021 as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payment(s) in the subsequent fiscal year, the school district cannot recognize the June state aid payment(s) (on the GAAP financial statements) until the year the State records the payable. Due to the timing difference of recording the June state aid payment(s), the General and Special Revenue Fund balance deficit does not alone indicate that the district is facing financial difficulties.

Pursuant to N.J.S.A. 18A:22-44.2 any negative unreserved, undesignated general fund balance that is reported as a direct result from a delay in the June payment(s) of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The School District deficit in the GAAP funds statements of \$261,728 and \$149,914 are less than the last state aid payments.

**Note 21. Deficit in Net Position**

**Unrestricted Net Position** – The School District had a deficit in unrestricted net position in the amount of \$8,511,155 at June 30, 2021. The deficit is caused by the implementation of GASB 68 which requires the School District to report their proportionate share of the net pension liability for the Public Employee’s Retirement System (PERS) as of June 30, 2021.

**Note 22. Prior Period Adjustment/Restatement of Net Position and Fund Balance**

As discussed in Note 1, the School District has implemented GASB Statement No. 84 – *Fiduciary Activities* in the School District’s financial statements for the year ended June 30, 2021. As a result, net position and fund balances as of July 1, 2020 has been restated as follows:

**Prior Period Adjustment to Net Position (Exhibit A-2)**

Balance, July 1, 2020 prior to Adjustment	\$ 25,055,123
Add:	
New Jersey Unemployment Trust	244,053
Scholarship	586,733
Student Activities	98,403
Balance, July 1, 2020 Restated	\$ 25,984,312



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021 (continued)**

**Note 22. Prior Period Adjustment/Restatement of Net Position and Fund Balance (continued)**

**Prior Period Adjustment to Fund Balance (Exhibit B-2) (General Fund)**

Balance, July 1, 2020 prior to Adjustment	\$	5,892,611
Add:		
New Jersey Unemployment Trust		244,053
Balance, July 1, 2020 Restated	<b>\$</b>	<b>6,136,664</b>

**Prior Period Adjustment to Fund Balance (Exhibit B-2) (Special Revenue Fund)**

Balance, July 1, 2020 prior to Adjustment	\$	(137,386)
Add:		
Scholarship		586,733
Student Activities		98,403
Balance, July 1, 2020 Restated	<b>\$</b>	<b>547,750</b>

**Note 23. Subsequent Events**

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2021 and February 14, 2022, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items other than the below have come to the attention of the School District that would require disclosure.

The COVID-19 pandemic is ongoing. Because of the evolving nature of the outbreak and federal, state and local responses, it cannot be predicted how the outbreak will impact the financial condition or operations of the District, or if there will be any impact on the assessed values of property within the School District or deferral of tax payments to municipalities. To date the School District has not been materially and adversely affected financially due to the virus.

*This page intentionally left blank.*

**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

*This page intentionally left blank.*

### C. Budgetary Comparison Schedules

*This page intentionally left blank.*

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

ACCOUNT NUMBERS	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
<b>Revenues:</b>						
<b>Local Sources:</b>						
Local Tax Levy	10-1210	\$ 13,278,506	\$ -	\$ 13,278,506	\$ 13,278,506	\$ -
Tuition from Other LEAs	10-1320	50,000	-	50,000	154,912	104,912
Interest Earned Capital Reserve	10-1XXX	500	-	500	12,260	11,760
Miscellaneous	10-1XXX	50,000	-	50,000	241,522	191,522
<b>Total Local Sources</b>		<b>13,379,006</b>	<b>-</b>	<b>13,379,006</b>	<b>13,687,200</b>	<b>308,194</b>
<b>State Sources:</b>						
Special Education Aid	10-3132	1,010,493	-	1,010,493	1,010,493	-
Categorical Transportation Aid	10-3121	170,342	-	170,342	170,342	-
School Choice Aid	10-3116	161,586	11,790	173,376	173,376	-
Security Aid	10-3177	499,272	-	499,272	499,272	-
Equalization Aid	10-3176	13,506,060	(1,101,793)	12,404,267	12,404,267	-
Homeless Tuition	10-3190	-	-	-	17,910	17,910
Extraordinary Aid	10-3131	60,000	-	60,000	125,856	65,856
<b>Nonbudgeted:</b>						
On-Behalf TPAF Pension Contributions		-	-	-	3,022,487	3,022,487
On-Behalf Post Retirement Medical Contributions		-	-	-	947,200	947,200
On-Behalf Post Retirement Long-Term Disability Insurance Contributions		-	-	-	1,856	1,856
Reimbursed TPAF Social Security Contributions		-	-	-	861,894	861,894
<b>Total State Sources</b>		<b>15,407,753</b>	<b>(1,090,003)</b>	<b>14,317,750</b>	<b>19,234,953</b>	<b>4,917,203</b>
<b>Federal Sources:</b>						
Medicaid Reimbursement	10-4200	59,657	-	59,657	108,799	49,142
<b>Total Federal Services</b>		<b>59,657</b>	<b>-</b>	<b>59,657</b>	<b>108,799</b>	<b>49,142</b>
<b>Total Revenues</b>		<b>28,846,416</b>	<b>(1,090,003)</b>	<b>27,756,413</b>	<b>33,030,952</b>	<b>5,274,539</b>
<b>Expenditures:</b>						
<b>Current Expense:</b>						
<b>Instruction - Regular Programs:</b>						
<b>Salaries of Teachers:</b>						
Kindergarten	11-110-100-101	485,096	2,005	487,101	487,101	-
Grades 1 - 5	11-120-100-101	2,616,759	(224,909)	2,391,850	2,357,265	34,585
Grades 6 - 8	11-130-100-101	1,525,385	(66,677)	1,458,708	1,451,504	7,204
Grades 9 - 12	11-140-100-101	2,362,459	15,474	2,377,933	2,349,370	28,563
<b>Home Instruction:</b>						
Salaries of Teachers	11-150-100-101	35,000	-	35,000	20,508	14,492
<b>Purchased Professional - Educational Services</b>						
Regular Programs - Undistributed Instruction:	11-150-100-320	40,000	5,526	45,526	40,772	4,754
Other Salaries for Instruction	11-190-100-106	304,031	(70,078)	233,953	232,873	1,080
<b>Purchased Professional - Educational Services</b>						
Purchased Technical Services	11-190-100-320	288,791	63,232	352,023	329,722	22,301
Other Purchased Services	11-190-100-340	11,925	680	12,605	5,949	6,656
General Supplies	11-190-100-500	379,395	18,668	398,063	278,519	119,544
Textbooks	11-190-100-610	592,045	893,991	1,486,036	199,823	1,286,213
Other Objects	11-190-100-640	116,456	(55,826)	60,630	40,423	20,207
	11-190-100-890	14,205	(4,900)	9,305	4,079	5,226
<b>Total Regular Programs - Instruction</b>		<b>8,771,547</b>	<b>577,186</b>	<b>9,348,733</b>	<b>7,797,908</b>	<b>1,550,825</b>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

ACCOUNT NUMBERS	JUNE 30, 2021			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET			
<b>Special Education:</b>						
<b>Learning and/or Language Disabilities:</b>						
Salaries of Teachers	11-204-100-101	357,137	63,607	420,744	414,493	6,251
Other Salaries for Instruction	11-204-100-106	45,517	(589)	44,928	44,835	93
Purchased Professional - Educational Services	11-204-100-320	170,000	43,879	213,879	199,142	14,737
General Supplies	11-204-100-610	3,200	-	3,200	2,592	608
<b>Total Learning and/or Language Disabilities</b>		<b>575,854</b>	<b>106,897</b>	<b>682,751</b>	<b>661,062</b>	<b>21,689</b>
<b>Behavioral Disabilities:</b>						
Salaries of Teachers	11-209-100-101	59,658	-	59,658	59,658	-
Purchased Professional - Educational Services	11-209-100-320	50,000	-	50,000	39,925	10,075
General Supplies	11-209-100-610	1,500	-	1,500	886	614
<b>Total Behavioral Disabilities</b>		<b>111,158</b>	<b>-</b>	<b>111,158</b>	<b>100,469</b>	<b>10,689</b>
<b>Multiple Disabilities:</b>						
Salaries of Teachers	11-212-100-101	308,467	(3,314)	305,153	305,153	-
Other Salaries for Instruction	11-212-100-106	44,389	(24,020)	20,369	16,917	3,452
Purchased Professional - Educational Services	11-212-100-320	280,800	814	281,614	200,792	80,822
General Supplies	11-212-100-610	4,500	477	4,977	1,807	3,170
<b>Total Multiple Disabilities</b>		<b>638,156</b>	<b>(26,043)</b>	<b>612,113</b>	<b>524,669</b>	<b>87,444</b>
<b>Resource Room/Resource Center:</b>						
Salaries of Teachers	11-213-100-101	563,284	120,107	683,391	672,838	10,553
Other Salaries for Instruction	11-213-100-106	167,506	(29,812)	137,694	137,646	48
Purchased Professional - Educational Services	11-213-100-320	155,000	(20,000)	135,000	44,962	90,038
General Supplies	11-213-100-610	6,200	-	6,200	3,781	2,419
<b>Total Resource Room/Resource Center</b>		<b>891,990</b>	<b>70,295</b>	<b>962,285</b>	<b>859,227</b>	<b>103,058</b>
<b>Preschool Disabilities - Full-Time:</b>						
Salaries of Teachers	11-216-100-101	214,451	(68,181)	146,270	146,270	-
Other Salaries for Instruction	11-216-100-106	3,583	1,417	5,000	4,912	88
Purchased Professional - Educational Services	11-216-100-320	75,000	-	75,000	39,058	35,942
General Supplies	11-216-100-610	2,400	-	2,400	2,362	38
<b>Total Preschool Disabilities - Full-Time</b>		<b>295,434</b>	<b>(66,764)</b>	<b>228,670</b>	<b>192,602</b>	<b>36,068</b>
<b>Total Special Education</b>		<b>2,512,592</b>	<b>84,385</b>	<b>2,596,977</b>	<b>2,338,029</b>	<b>258,948</b>
<b>Basic Skills/Remedial:</b>						
Salaries of Teachers	11-230-100-101	223,417	(379)	223,038	211,701	11,337
Purchased Professional - Educational Services	11-230-100-320	10,000	-	10,000	8,560	1,440
<b>Total Basic Skills/Remedial</b>		<b>233,417</b>	<b>(379)</b>	<b>233,038</b>	<b>220,261</b>	<b>12,777</b>
<b>Bilingual Education:</b>						
Salaries of Teachers	11-240-100-101	169,505	(42,757)	126,748	118,277	8,471
General Supplies	11-240-100-610	1,050	-	1,050	1,015	35
Other Objects	11-240-100-800	100	-	100	-	100
<b>Total Bilingual Education</b>		<b>170,655</b>	<b>(42,757)</b>	<b>127,898</b>	<b>119,292</b>	<b>8,606</b>
<b>School Sponsored Cocurricular Activities:</b>						
Salaries	11-401-100-100	150,856	(30,696)	120,160	91,553	28,607
Purchased Services	11-401-100-500	9,200	(3,771)	5,429	1,429	4,000
Supplies and Materials	11-401-100-600	6,500	(704)	5,796	5,570	226
Other Objects	11-401-100-800	4,250	(1,250)	3,000	427	2,573
<b>Total School Sponsored Cocurricular Activities</b>		<b>170,806</b>	<b>(36,421)</b>	<b>134,385</b>	<b>98,979</b>	<b>35,406</b>



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

ACCOUNT NUMBERS	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
School Sponsored Athletics - Instruction:						
Salaries of Teachers	11-402-100-100	293,885	(8,106)	285,779	265,541	20,238
Other Purchased Professional Services	11-402-100-500	68,352	(13,761)	54,591	36,928	17,663
Supplies and Materials	11-402-100-600	40,500	70,875	111,375	101,425	9,950
Other Objects	11-402-100-800	33,476	(19,300)	14,176	12,919	1,257
<b>Total School Sponsored Athletics - Instruction</b>		<b>436,213</b>	<b>29,708</b>	<b>465,921</b>	<b>416,813</b>	<b>49,108</b>
<b>Total Instruction</b>		<b>12,295,230</b>	<b>611,722</b>	<b>12,906,952</b>	<b>10,991,282</b>	<b>1,915,670</b>
Before/After Schools Programs - Instruction:						
Salaries	11-421-100-101	-	3,509	3,509	3,509	-
<b>Total Before/After School Programs</b>		<b>-</b>	<b>3,509</b>	<b>3,509</b>	<b>3,509</b>	<b>-</b>
Summer School - Instruction:						
Salaries	11-422-100-101	40,320	(3,509)	36,811	-	36,811
<b>Total Summer School</b>		<b>40,320</b>	<b>(3,509)</b>	<b>36,811</b>	<b>-</b>	<b>36,811</b>
Alternative Education Program - Instruction:						
Salaries	11-423-100-101	221,406	(27,665)	193,741	193,741	-
General Supplies	11-423-100-610	750	(366)	384	-	384
<b>Total Alternative Education Program - Instruction</b>		<b>222,156</b>	<b>(28,031)</b>	<b>194,125</b>	<b>193,741</b>	<b>384</b>
<b>Total Alternative Education Program</b>		<b>222,156</b>	<b>(28,031)</b>	<b>194,125</b>	<b>193,741</b>	<b>384</b>
Other Supplemental/At-Risk Programs - Instruction:						
General Supplies	11-424-100-610	4,700	(2,342)	2,358	2,357	1
Other Objects	11-424-100-800	11,650	-	11,650	-	11,650
<b>Total Other Supplemental/At-Risk Programs</b>		<b>16,350</b>	<b>(2,342)</b>	<b>14,008</b>	<b>2,357</b>	<b>11,651</b>
In-School Suspension						
Salaries	11-425-100-101	24,320	-	24,320	-	24,320
Other Salaries	11-425-100-106	24,936	(24,936)	-	-	-
<b>Total Other Supplemental/At-Risk Programs</b>		<b>49,256</b>	<b>(24,936)</b>	<b>24,320</b>	<b>-</b>	<b>24,320</b>
Instruction:						
Tuition to Other LEA's -State Regular	11-000-100-561	185,200	-	185,200	41,583	143,617
Tuition to Other LEA's -State Special	11-000-100-562	58,100	-	58,100	35,236	22,864
Tuition to Count Voc. School District -Regular	11-000-100-563	97,578	(5,004)	92,574	86,069	6,505
Tuition to Count Voc. School District -Special	11-000-100-564	7,506	10,008	17,514	17,514	-
Tuition to CSSD & Regional Day School	11-000-100-565	613,000	(220,131)	392,869	176,758	216,111
Tuition to Private Schools for the Handicapped - State	11-000-100-566	1,220,144	116,020	1,336,164	1,021,330	314,834
Tuition - State Facilities	11-000-100-568	79,744	-	79,744	79,744	-
<b>Total Undistributed Expenditures - Instruction</b>		<b>2,261,272</b>	<b>(99,107)</b>	<b>2,162,165</b>	<b>1,458,234</b>	<b>703,931</b>
Attendance & Social Work:						
Salaries	11-000-211-100	30,646	(4,211)	26,435	25,309	1,126
<b>Total Attendance &amp; Social Work</b>		<b>30,646</b>	<b>(4,211)</b>	<b>26,435</b>	<b>25,309</b>	<b>1,126</b>
Health Services:						
Salaries	11-000-213-100	245,854	4,041	249,895	225,276	24,619
Purchased Professional & Technical Services	11-000-213-300	30,740	(956)	29,784	21,442	8,342
Other Purchased Services	11-000-213-500	900	(153)	747	100	647
Supplies and Materials	11-000-213-600	5,681	16,862	22,543	6,714	15,829
<b>Total Health Services</b>		<b>283,175</b>	<b>19,794</b>	<b>302,969</b>	<b>253,532</b>	<b>49,437</b>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ACCOUNT NUMBERS	JUNE 30, 2021			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
<b>Other Support Services - Students - Related Services:</b>						
Salaries of Teachers	11-000-216-100	312,667	(17,513)	295,154	295,154	-
Purchased Professional - Educational Services	11-000-216-320	94,700	(2,200)	92,500	54,734	37,766
Supplies and Materials	11-000-216-600	5,000	-	5,000	3,871	1,129
<b>Total Other Support Services - Students - Related Services</b>		<b>412,367</b>	<b>(19,713)</b>	<b>392,654</b>	<b>353,759</b>	<b>38,895</b>
<b>Other Support Services - Special Education - Extraordinary Services:</b>						
Salaries	11-000-217-100	437,454	(344,596)	92,858	92,654	204
Purchased Professional - Educational Services	11-000-217-320	-	26,454	26,454	26,200	254
<b>Total Other Support Services - Special Education - Extraordinary Services</b>		<b>437,454</b>	<b>(318,142)</b>	<b>119,312</b>	<b>118,854</b>	<b>458</b>
<b>Other Support Services - Students - Regular:</b>						
Salaries of Other Professional Staff	11-000-218-104	424,787	(21,428)	403,359	401,540	1,819
Salaries of Secretarial & Clerical Assistants	11-000-218-105	85,595	(32,873)	52,722	51,875	847
Salaries of Student Data	11-000-218-110	55,000	6,726	61,726	61,726	-
Purchased Professional - Educational Services	11-000-218-320	29,255	-	29,255	14,348	14,907
Purchased Professional - Technical Services	11-000-218-390	40,106	-	40,106	4,033	36,073
Travel	11-000-218-500	450	-	450	-	450
Supplies and Materials	11-000-218-600	6,784	(441)	6,343	2,586	3,757
Other Objects	11-000-218-800	5,450	-	5,450	200	5,250
<b>Total Other Support Services - Students - Regular</b>		<b>647,427</b>	<b>(48,016)</b>	<b>599,411</b>	<b>536,308</b>	<b>63,103</b>
<b>Other Support Services - Students - Special Services:</b>						
Salaries of Other Professional Staff	11-000-219-104	565,562	(22,695)	542,867	538,941	3,926
Salaries of Secretarial & Clerical Assistants	11-000-219-105	21,398	-	21,398	21,398	-
Purchased Professional - Educational Services	11-000-219-320	400	-	400	-	400
Other Purchased Professional & Technical Services	11-000-219-390	11,416	-	11,416	11,416	-
Travel	11-000-219-500	10,160	(1,925)	8,235	2,118	6,117
Supplies and Materials	11-000-219-600	14,500	-	14,500	7,552	6,948
Other Objects	11-000-219-800	4,000	-	4,000	-	4,000
<b>Total Other Support Services - Students - Special Services</b>		<b>627,436</b>	<b>(24,620)</b>	<b>602,816</b>	<b>581,425</b>	<b>21,391</b>
<b>Improvement of Instruction Services/Other Support Services - Instruction Staff</b>						
Salaries of Supervisor of Instruction	11-000-221-102	223,761	(1)	223,760	223,759	1
Salaries of Other Professionals	11-000-221-104	-	18,944	18,944	-	18,944
Salaries of Secretarial & Clerical Assistants	11-000-221-105	42,796	-	42,796	42,796	-
Salaries of Facilitators, Math, Literacy Coaches	11-000-221-176	256,843	(26,016)	230,827	224,441	6,386
Supplies	11-000-221-610	11,676	43,364	55,040	2,887	52,153
Other Objects	11-000-221-800	5,798	(5,350)	448	332	116
<b>Total Improvement of Instruction Services/Other Support Services - Instruction Staff</b>		<b>540,874</b>	<b>30,941</b>	<b>571,815</b>	<b>494,215</b>	<b>77,600</b>
<b>Educational Media Services/School Library:</b>						
Salaries	11-000-222-100	302,939	(118,197)	184,742	184,742	-
Salaries of Technology Coordinators	11-000-222-177	-	113,590	113,590	113,590	-
Purchased Professional & Technical Services	11-000-222-300	17,408	105	17,513	17,501	12
Supplies and Materials	11-000-222-600	17,980	(302)	17,678	17,317	361
Other Objects	11-000-222-800	250	-	250	-	250
<b>Total Educational Media Services/School Library</b>		<b>338,577</b>	<b>(4,804)</b>	<b>333,773</b>	<b>333,150</b>	<b>623</b>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

ACCOUNT NUMBERS	JUNE 30, 2021			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET			
<b>Instructional Staff Training Services:</b>						
Salaries of Other Professional Staff	11-000-223-104	30,000	26,405	56,405	-	56,405
Purchased Professional Educational Services	11-000-223-320	89,120	(37,867)	51,253	2,772	48,481
Other Professional Services	11-000-223-500	109,831	(96,118)	13,713	10,192	3,521
Supplies & Materials	11-000-223-600	175	367	542	542	-
Other Objects	11-000-223-800	1,125	58	1,183	858	325
<b>Total Instructional Staff Training Services</b>		<b>230,251</b>	<b>(107,155)</b>	<b>123,096</b>	<b>14,364</b>	<b>108,732</b>
<b>Support Services General Administration:</b>						
Salaries	11-000-230-100	265,862	(30,000)	235,862	234,094	1,768
Legal Services	11-000-230-331	40,000	-	40,000	7,566	32,434
Audit Fees	11-000-230-332	27,500	1,500	29,000	23,200	5,800
Other Purchased Professional Services	11-000-230-339	6,000	-	6,000	6,000	-
Purchased Technical Services	11-000-230-340	8,800	(1,500)	7,300	3,700	3,600
Communications/Telephone	11-000-230-530	51,800	-	51,800	50,121	1,679
BOE Other Purchased Services	11-000-230-585	5,000	-	5,000	900	4,100
Other Purchased Services	11-000-230-590	73,261	-	73,261	59,894	13,367
Supplies and Materials	11-000-230-610	10,150	-	10,150	3,947	6,203
BOE In House Training/Meeting Supplies	11-000-230-630	2,000	-	2,000	-	2,000
Miscellaneous Expenditures	11-000-230-890	16,100	-	16,100	14,647	1,453
BOE Membership Dues & Fees	11-000-230-895	10,611	46	10,657	10,657	-
<b>Total Support Services General Administration</b>		<b>517,084</b>	<b>(29,954)</b>	<b>487,130</b>	<b>414,726</b>	<b>72,404</b>
<b>Support Services School Administration:</b>						
Salaries of Principals & Assistant Principals	11-000-240-103	707,856	(13,976)	693,880	667,333	26,547
Salaries of Other Professional Staff	11-000-240-104	95,778	333	96,111	61,667	34,444
Salaries of Secretarial & Clerical Assistants	11-000-240-105	267,827	9,188	277,015	273,775	3,240
Purchased Professional & Technical Services	11-000-240-300	8,129	300	8,429	6,526	1,903
Other Purchased Services	11-000-240-500	1,100	1,690	2,790	2,390	400
Supplies and Materials	11-000-240-600	19,870	10,600	30,470	12,501	17,969
Other Objects	11-000-240-800	13,160	1,106	14,266	12,328	1,938
<b>Total Support Services School Administration</b>		<b>1,113,720</b>	<b>9,241</b>	<b>1,122,961</b>	<b>1,036,520</b>	<b>86,441</b>
<b>Central Services:</b>						
Salaries	11-000-251-100	319,783	(8,561)	311,222	279,218	32,004
Purchased Professional Services	11-000-251-330	1,300	-	1,300	-	1,300
Purchased Technical Services	11-000-251-340	26,550	-	26,550	24,929	1,621
Other Purchased Services	11-000-251-592	2,000	-	2,000	1,008	992
Supplies and Materials	11-000-251-600	6,000	-	6,000	4,126	1,874
Miscellaneous Expenditures	11-000-251-890	2,340	-	2,340	1,935	405
<b>Total Central Services</b>		<b>357,973</b>	<b>(8,561)</b>	<b>349,412</b>	<b>311,216</b>	<b>38,196</b>
<b>Administrative Information Technology:</b>						
Salaries	11-000-252-100	111,391	-	111,391	111,391	-
Purchased Technical Services	11-000-252-340	11,800	-	11,800	9,200	2,600
Other Purchased Services	11-000-252-500	8,892	-	8,892	-	8,892
Supplies and Materials	11-000-252-600	6,500	-	6,500	427	6,073
<b>Total Administrative Information Technology</b>		<b>138,583</b>	<b>-</b>	<b>138,583</b>	<b>121,018</b>	<b>17,565</b>
<b>Regular Maintenance School Facilities:</b>						
Cleaning, Repair & Maintenance Services	11-000-261-420	77,300	(8,000)	69,300	54,921	14,379
General Supplies	11-000-261-610	74,500	(18,226)	56,274	50,876	5,398
<b>Total Regular Maintenance School Facilities</b>		<b>151,800</b>	<b>(26,226)</b>	<b>125,574</b>	<b>105,797</b>	<b>19,777</b>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

ACCOUNT NUMBERS	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
<b>Custodial Services:</b>						
Salaries	11-000-262-100	889,440	(54,420)	835,020	785,003	50,017
Salaries of Non Instructional Aids	11-000-262-107	-	70,654	70,654	70,654	-
Cleaning, Repair & Maintenance Services	11-000-262-420	57,678	(16,000)	41,678	29,968	11,710
Rental of Land & Buildings	11-000-262-441	1,500	-	1,500	-	1,500
Other Purchased Property Services	11-000-262-490	36,000	-	36,000	26,028	9,972
Insurance	11-000-262-520	83,818	-	83,818	66,113	17,705
Miscellaneous Purchased Services	11-000-262-590	450	-	450	-	450
General Supplies	11-000-262-610	28,500	30,000	58,500	50,698	7,802
Energy (Electricity)	11-000-262-622	585,000	-	585,000	256,014	328,986
Energy (Gasoline)	11-000-262-626	6,000	-	6,000	-	6,000
Other Objects	11-000-262-800	2,600	-	2,600	1,546	1,054
<b>Total Custodial Services</b>		<b>1,690,986</b>	<b>30,234</b>	<b>1,721,220</b>	<b>1,286,024</b>	<b>435,196</b>
<b>Care &amp; Upkeep of Grounds:</b>						
Salaries	11-000-263-100	41,669	-	41,669	29,438	12,231
Cleaning, Repair & Maintenance Services	11-000-263-420	2,250	1,000	3,250	3,115	135
Travel	11-000-263-580	-	228	228	189	39
General Supplies	11-000-263-610	21,500	10,879	32,379	32,251	128
Other	11-000-263-890	100	120	220	202	18
<b>Total Care and Upkeep of Grounds</b>		<b>65,519</b>	<b>12,227</b>	<b>77,746</b>	<b>65,195</b>	<b>12,551</b>
<b>Security:</b>						
Salaries	11-000-266-100	32,140	(7,140)	25,000	16,757	8,243
Purchased Professional Services	11-000-266-330	214,800	(100,035)	114,765	105,459	9,306
General Supplies	11-000-266-610	700	3,867	4,567	4,567	-
<b>Total Security</b>		<b>247,640</b>	<b>(103,308)</b>	<b>144,332</b>	<b>126,783</b>	<b>17,549</b>
<b>Student Transportation Services:</b>						
Salaries for Pupil Transportation (Between Home & School) - Reg.	11-000-270-160	18,371	58,216	76,587	76,587	-
Salaries for Pupil Transportation (Between Home & School) - Sp Ed	11-000-270-161	203,048	(95,085)	107,963	93,478	14,485
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	38,000	-	38,000	3,117	34,883
Cleaning, Repair & Maintenance Services	11-000-270-420	25,000	-	25,000	6,319	18,681
Contracted Services Between Home & School	11-000-270-511	28,000	-	28,000	4,967	23,033
Contracted Services (Other Than Between Home & School) - Vendors	11-000-270-512	32,000	-	32,000	10,474	21,526
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	435,000	-	435,000	295,156	139,844
Miscellaneous Purchased Services	11-000-270-593	5,500	(4,500)	1,000	-	1,000
General Supplies	11-000-270-610	200	(200)	-	-	-
Transportation Supplies	11-000-270-615	26,000	200	26,200	11,004	15,196
Miscellaneous Expenditures	11-000-270-800	2,200	-	2,200	358	1,842
<b>Total Student Transportation Services</b>		<b>813,319</b>	<b>(41,369)</b>	<b>771,950</b>	<b>501,460</b>	<b>270,490</b>
<b>Unallocated Benefits - Employee Benefits:</b>						
Social Security Contributions-Other	11-000-291-220	400,000	-	400,000	222,720	177,280
Other Retirement Contributions - PERS	11-000-291-241	340,000	(5,202)	334,798	334,798	-
Other Retirement Contributions - Regular	11-000-291-249	60,000	-	60,000	22,930	37,070
Unemployment Compensation	11-000-291-250	10,000	40,000	50,000	50,000	-
Workmen's Compensation	11-000-291-260	163,842	-	163,842	156,794	7,048
Health Benefits	11-000-291-270	3,975,492	-	3,975,492	3,156,852	818,640
Tuition Reimbursements	11-000-291-280	60,650	-	60,650	54,021	6,629
Other Employee Benefits	11-000-291-290	95,989	(1)	95,988	85,802	10,186
Unused Sick Payment to Retired Staff	11-000-291-299	124,384	19,069	143,453	143,029	424
<b>Total Unallocated Benefits - Employee Benefits</b>		<b>5,230,357</b>	<b>53,866</b>	<b>5,284,223</b>	<b>4,226,946</b>	<b>1,057,277</b>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

ACCOUNT NUMBERS	JUNE 30, 2021			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Nonbudgeted:					
On-Behalf TPAF Pension Contributions	-	-	-	3,022,487	(3,022,487)
On-Behalf Post Retirement Medical Contributions	-	-	-	947,200	(947,200)
On-Behalf Post Retirement Long-Term Disability Insurance Contributions	-	-	-	1,856	(1,856)
Reimbursed TPAF Social Security Contributions	-	-	-	861,894	(861,894)
Total Undistributed Expenditures	16,136,460	(678,883)	15,457,577	17,198,272	(1,740,695)
Total Expenditures - Current Expense	28,759,772	(122,470)	28,637,302	28,389,161	248,141
Capital Outlay:					
Interest to Capital Reserve	10-604	500	(500)	-	-
Equipment:					
Grades 1-5	12-120-100-730	-	3,558	3,558	-
Undistributed Expenditures:					
Support Services -					
Administrative Information					
Technology	12-000-252-730	66,000	11,204	77,204	58,087
Undistributed Expenditures:					
Required Maintenance for					
School Facilities	12-000-261-730	10,000	800	10,800	-
Undistributed Expenditures:					
Non-Instructional Equipment	12-000-270-734	75,000	43,588	118,588	106,590
Total Equipment		151,000	59,150	210,150	179,035
Facilities Acquisition & Construction Services:					
Lease Purchase Agreements:					
Architectural/Engineering Services	12-000-400-334	242,500	(500)	242,000	87,271
Construction Services	12-000-400-450	2,094,259	-	2,094,259	1,389,607
Assessment for Debt Service	12-000-400-896	140,828	-	140,828	140,828
Total Facilities Acquisition & Construction Services		2,477,587	(500)	2,477,087	1,617,706
Total Capital Outlay		2,629,087	58,150	2,687,237	1,796,741
Transfer to Charter Schools	10-000-100-561	233,005	104,111	337,116	281,920
Total Expenditures		31,621,864	39,791	31,661,655	30,467,822
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(2,775,448)	(1,129,794)	(3,905,242)	2,563,130
Fund Balance, July 1 as previously stated		7,189,551	-	7,189,551	7,189,551
Prior Period Adjustment		244,054	-	244,054	244,054
Fund Balances, July 1 (restated)		7,433,605	-	7,433,605	7,433,605
Fund Balances, June 30		\$ 4,658,157	\$ (1,129,794)	\$ 3,528,363	\$ 9,996,735
					\$ 6,468,372

**RECAPITULATION OF BUDGET TRANSFERS:**

Prior Year Reserve for Encumbrances	\$ 39,791
Reduction in State Aid	1,090,003
Total Budget Transfers	<u>\$ 1,129,794</u>

**RECAPITULATION OF FUND BALANCE:**

<b>Restricted Fund Balance:</b>	
Capital Reserve	\$ 7,171,665
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	300,000
Reserved Excess Surplus	250,000
New Jersey Unemployment Trust	253,053
<b>Assigned Fund Balance:</b>	
Designated for Subsequent Year's Expenditures	590,442
Year-End Encumbrances	340,344
<b>Unassigned Fund Balance</b>	<u>1,091,231</u>
Subtotal	9,996,735
Reconciliation to Governmental Funds Statements (GAAP):	
Last Two State Aid & Payment Not Recognized on GAAP Basis	<u>(1,352,959)</u>
Fund Balance per Governmental Funds (GAAP)	<u>8,643,776</u>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

REVENUES	JUNE 30, 2021				VARIANCE POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Local Sources	\$ -	\$ 79,652	\$ 79,652	\$ 228,697	\$ 149,045
State Sources	1,831,844	109,346	1,941,190	1,655,070	(286,120)
Federal Sources	1,021,570	1,511,156	2,532,726	2,217,006	(315,720)
<b>Total Revenues</b>	<b>2,853,414</b>	<b>1,700,154</b>	<b>4,553,568</b>	<b>4,100,773</b>	<b>(452,795)</b>
<b>EXPENDITURES:</b>					
<b>Instruction:</b>					
Salaries of Teachers	533,612	211,711	745,323	644,938	100,385
Other Salaries for Instruction	83,024	110,985	194,009	109,433	84,576
Purchased Professional Services	296,175	61,111	357,286	340,849	16,437
Other Purchased Services (400-500 Series)	15,550	157,000	172,550	140,539	32,011
Tuition	414,940	62,690	477,630	477,630	-
General Supplies	577,848	62,160	640,008	486,824	153,184
Other Objects	-	4,707	4,707	857	3,850
<b>Total Instruction</b>	<b>1,921,149</b>	<b>670,364</b>	<b>2,591,513</b>	<b>2,201,070</b>	<b>390,443</b>
<b>Support Services:</b>					
Salaries of Program Director	47,181	113,062	160,243	157,970	2,273
Salaries of Other Professional Staff	103,969	42,821	146,790	85,274	61,516
Salaries of Other Secretaries and Other Clerical Staff	10,699	67,916	78,615	112,545	(33,930)
Other Salaries	37,038	6,017	43,055	42,895	160
Salaries of Community Parent Involvement Sp	62,636	190	62,826	59,730	3,096
Salaries of Master Teachers	78,404	(56,628)	21,776	21,776	-
Personal Services - Employee Benefits	408,147	45,956	454,103	340,474	113,629
Purchased Professional - Educational Services	8,400	328,044	336,444	341,045	(4,601)
Other Purchased Services (400-500 Series)	74,984	9,944	84,928	27,695	57,233
Supplies & Materials	20,807	514,668	535,475	530,566	4,909
Rental	70,000	(70,000)	-	-	-
Scholarships Awarded	-	-	-	48,413	(48,413)
Student Activities	-	-	-	86,196	(86,196)
Other Objects	-	27,800	27,800	14,099	13,701
<b>Total Support Services</b>	<b>922,265</b>	<b>1,029,790</b>	<b>1,952,055</b>	<b>1,868,678</b>	<b>83,377</b>
<b>Facilities Acquisition &amp; Construction Services:</b>					
Instructional Equipment	10,000	-	10,000	400	9,600
<b>Total Expenditures</b>	<b>2,853,414</b>	<b>1,700,154</b>	<b>4,553,568</b>	<b>4,070,148</b>	<b>483,420</b>
<b>Total Outflows</b>	<b>2,853,414</b>	<b>1,700,154</b>	<b>4,553,568</b>	<b>4,070,148</b>	<b>483,420</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources/(Uses)	-	-	-	30,625	30,625
Fund Balance, July 1	-	-	-	-	-
Prior Period Adjustment	685,136	-	685,136	685,136	-
Fund Balance, July 1 (Restated)	685,136	-	685,136	685,136	-
Fund Balance, June 30	\$ 685,136	\$ -	\$ 685,136	\$ 715,761	\$ 30,625

**RECAPITULATION OF FUND BALANCE**

<b>Restricted Fund Balance:</b>	
Scholarships	\$ 625,597
Student Activities	90,164
	<u>\$ 715,761</u>

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

*This page intentionally left blank.*



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTE TO RSI  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 33,030,952	\$ 4,100,773
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Prior Year	-	(16,890)
Current Year	-	52,143
State aid revenue adjustment due to last state aid payment not being recognized in accordance with GASB No. 33		
Current Year	(1,352,959)	(149,914)
Prior Year	1,296,941	137,386
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	\$ 32,974,934	\$ 4,123,498
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 30,467,822	\$ 4,070,148
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		
Student & Instruction Related Services	-	35,253
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	\$ 30,467,822	\$ 4,105,401

*This page intentionally left blank.*

**REQUIRED SUPPLEMENTARY INFORMATION - PART III**

*This page intentionally left blank.*

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

*This page intentionally left blank.*

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

	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability (asset)	0.02972%	0.03357%	0.03494%	0.03559%	0.03661%	0.03742%	0.0373%	0.03609%
District's proportionate share of the net pension liability (asset)	\$4,846,632	\$6,049,356	\$6,878,698	\$8,283,895	\$10,841,931	\$8,401,068	\$6,976,794	6,897,598
District's covered-employee payroll	2,302,956	2,273,399	2,107,000	2,383,840	2,301,160	2,330,694	2,364,734	2,378,138
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	210%	266%	326%	348%	471%	360%	295%	290%
Plan fiduciary net position as a percentage of the total pension liability	58.31%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

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

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

	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 325,127	\$ 326,567	\$ 347,499	\$ 329,668	\$ 325,211	\$ 321,751	\$ 307,197	\$ 271,934
Contributions in relation to the contractually required contribution	325,127	326,567	347,499	329,668	325,211	321,751	307,197	271,934
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$2,273,399	\$2,107,000	\$ 2,383,840	\$ 2,301,160	\$ 2,330,694	\$ 2,364,734	\$ 2,378,138	**N/A
Contributions as a percentage of covered-employee payroll	14.30%	15.50%	14.58%	14.33%	13.95%	13.61%	12.92%	11.43%

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



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

	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's proportionate share of the net pension liability (asset) associated with the District	\$69,776,453	\$64,070,520	\$ 66,585,462	\$ 70,780,833	\$ 84,885,550	\$ 67,381,525	\$ 56,926,959	54,395,326
District's covered-employee payroll	12,089,503	11,431,209	11,086,965	11,262,772	11,054,407	10,765,912	10,699,740	10,770,832
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
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%

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

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

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

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

*This page intentionally left blank.*

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

	2021	2020	2019	2018
<b>District's Total OPEB Liability</b>				
Service Cost	\$ 2,027,282	\$ 1,970,350	\$ 2,262,324	\$ 2,724,002
Interest Cost	1,727,731	2,123,522	2,332,055	2,013,840
Differences between Expected and Actual Experiences	11,604,756	(9,017,133)	(7,014,657)	-
Changes of Assumptions	13,867,506	715,263	(6,151,866)	(8,396,100)
Contributions: Member	40,059	43,652	49,543	54,214
Gross Benefit Payments	(1,321,660)	(1,472,590)	(1,433,477)	(1,472,295)
Net Change in District's Total OPEB Liability	27,945,674	(5,636,936)	(9,956,078)	(5,076,339)
District's Total OPEB Liability (Beginning)	47,971,759	53,608,695	63,564,773	68,641,112
District's Total OPEB Liability (Ending)	<u>\$75,917,433</u>	<u>\$47,971,759</u>	<u>\$ 53,608,695</u>	<u>\$ 63,564,773</u>
District's Covered Employee Payroll	\$14,392,459	\$13,704,608	\$ 13,193,965	\$ 13,646,612
District's Net OPEB Liability as a Percentage of Payroll	527%	350%	406%	466%

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

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

*This page intentionally left blank.*

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

*This page intentionally left blank.*



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTED TO REQUIRED SUPPLEMENTARY INFORMATION - PART III  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 5.60% as of June 30, 2019, to 5.40% as of June 30, 2020.

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

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 6.28% as of June 30, 2019, to 7.00% as of June 30, 2020.

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

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 3.50% as of June 30, 2019, to 2.21% as of June 30, 2020.

*This page intentionally left blank.*

**OTHER SUPPLEMENTARY INFORMATION**

*This page intentionally left blank.*

E. Special Revenue Fund

*This page intentionally left blank.*

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES  
AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	I.D.E.A. PART B BASIC	I.D.E.A. PART B PRESCHOOL INCENTIVE	ESSER	CORONAVIRUS RELIEF FUND
Revenues:				
Federal Sources	\$ 532,104	\$ 21,384	\$ 457,757	\$ 170,805
Total Revenues	<u>\$ 532,104</u>	<u>\$ 21,384</u>	<u>\$ 457,757</u>	<u>\$ 170,805</u>
Expenditures:				
Instruction:				
Salaries of Teachers	\$ -	\$ -	\$ 19,202	\$ -
Salaries Other Staff	29,160	21,384	-	-
Purchased Professional Services	-	-	-	150
Other Purchased Services (400-500 series)	-	-	54,950	15,279
Tuition	477,630	-	-	-
General Supplies	4,586	-	43,334	-
Total Instruction	<u>511,376</u>	<u>21,384</u>	<u>117,486</u>	<u>15,429</u>
Support Services:				
Purchased Educational Services	20,728	-	-	-
Personal Services - Employee Benefits	-	-	6,106	-
Supplies & Materials	-	-	334,165	155,376
Total Support Services	<u>20,728</u>	<u>-</u>	<u>340,271</u>	<u>155,376</u>
Total Expenditures	<u>\$ 532,104</u>	<u>\$ 21,384</u>	<u>\$ 457,757</u>	<u>\$ 170,805</u>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES  
AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	TITLE I	TITLE II PART A	TITLE III	TITLE III IMMIGRANT	TITLE IV
<b>Revenues:</b>					
Federal Sources	\$ 728,755	\$ 53,109	\$ 14,395	\$ 2,778	\$ 52,923
<b>Total Revenues</b>	<b>\$ 728,755</b>	<b>\$ 53,109</b>	<b>\$ 14,395</b>	<b>\$ 2,778</b>	<b>\$ 52,923</b>
<b>Expenditures:</b>					
<b>Instruction:</b>					
Salaries of Teachers	\$ 90,096	\$ -	\$ 2,249	\$ -	\$ -
Purchased Professional Services	4,983	-	-	-	-
Other Purchased Services (400-500 series)	54,313	-	-	-	-
General Supplies	333,492	-	1,589	2,778	52,923
<b>Total Instruction</b>	<b>482,884</b>	<b>-</b>	<b>3,838</b>	<b>2,778</b>	<b>52,923</b>
<b>Support Services:</b>					
Purchased Professional Services	204,121	53,109	3,160	-	-
Other Purchased Services (400-500 series)	27,125	-	-	-	-
Personal Services - Employee Benefits	526	-	173	-	-
Supplies & Materials	-	-	7,224	-	-
Miscellaneous	14,099	-	-	-	-
<b>Total Support Services</b>	<b>245,871</b>	<b>53,109</b>	<b>10,557</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>\$ 728,755</b>	<b>\$ 53,109</b>	<b>\$ 14,395</b>	<b>\$ 2,778</b>	<b>\$ 52,923</b>



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES  
AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	PRESCHOOL EDUCATION AID	PATIENT FIRST	NJSIG	21ST CENTURY	2021 GLOUCESTER COUNTY YOUTH SERVICES	2020 GLOUCESTER COUNTY YOUTH SERVICES
<b>Revenues:</b>						
Local Sources	\$ -	\$ 335	\$ 2,963	\$ -	\$ 26,180	\$ 25,604
State Sources	1,454,132	-	-	-	-	-
Federal Sources	-	-	-	182,996	-	-
<b>Total Revenues</b>	<b>\$ 1,454,132</b>	<b>\$ 335</b>	<b>\$ 2,963</b>	<b>\$ 182,996</b>	<b>\$ 26,180</b>	<b>\$ 25,604</b>
<b>Expenditures:</b>						
<b>Instruction:</b>						
Salaries of Teachers	\$ 462,372	\$ -	\$ -	\$ 28,586	\$ 24,320	\$ 17,613
Salaries Other Staff	36,467	-	-	22,422	-	-
Purchased Professional Services	161,232	-	-	9,050	-	-
Other Purchased Services (400-500 series)	13,874	-	-	448	-	-
General Supplies	27,572	335	2,963	417	-	6,644
<b>Total Instruction</b>	<b>701,517</b>	<b>335</b>	<b>2,963</b>	<b>60,923</b>	<b>24,320</b>	<b>24,257</b>
<b>Support Services:</b>						
Salaries of Program Director	157,970	-	-	-	-	-
Salaries of Other Professional Staff	58,907	-	-	24,107	-	-
Salaries of Other Secretaries and Other Clerical Staff	61,608	-	-	50,937	-	-
Other Salaries	42,607	-	-	288	-	-
Parent Involvement	59,730	-	-	-	-	-
Master Teach	21,776	-	-	-	-	-
Purchased Educational Services	31,800	-	-	24,000	-	-
Other Purchased Professional Services	-	-	-	570	-	-
Personal Services - Employee Benefits	309,665	-	-	20,797	1,860	1,347
Supplies & Materials	8,152	-	-	1,374	-	-
<b>Total Support Services</b>	<b>752,215</b>	<b>-</b>	<b>-</b>	<b>122,073</b>	<b>1,860</b>	<b>1,347</b>
<b>Facilities Acquisition &amp; Construction Services:</b>						
Instructional Equipment	400	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 1,454,132</b>	<b>\$ 335</b>	<b>\$ 2,963</b>	<b>\$ 182,996</b>	<b>\$ 26,180</b>	<b>\$ 25,604</b>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES  
AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	CHAPTER 192			CHAPTER 193			
	TEXTBOOKS	COMPENSATORY EDUCATION	TRANSPORTATION	INITIAL EXAM	SUPPLEMENTAL INSTRUCTION	ANNUAL EXAM	CORRECTIVE SPEECH
Revenues:							
State Sources	\$ 8,102	\$ 55,476	\$ 4,127	\$ 28,592	\$ 25,580	\$ 9,683	\$ 32,537
Total Revenues	<u>\$ 8,102</u>	<u>\$ 55,476</u>	<u>\$ 4,127</u>	<u>\$ 28,592</u>	<u>\$ 25,580</u>	<u>\$ 9,683</u>	<u>\$ 32,537</u>
Expenditures:							
Instruction:							
Purchased Professional Services	\$ -	\$ 55,476	\$ -	\$ 28,592	\$ 25,580	\$ 9,683	\$ 32,537
General Supplies	8,102	-	-	-	-	-	-
Total Instruction	<u>8,102</u>	<u>55,476</u>	<u>-</u>	<u>28,592</u>	<u>25,580</u>	<u>9,683</u>	<u>32,537</u>
Support Services:							
Purchased Educational Services	-	-	4,127	-	-	-	-
Total Support Services	<u>-</u>	<u>-</u>	<u>4,127</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 8,102</u>	<u>\$ 55,476</u>	<u>\$ 4,127</u>	<u>\$ 28,592</u>	<u>\$ 25,580</u>	<u>\$ 9,683</u>	<u>\$ 32,537</u>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES  
AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	NONPUBLIC NURSING	NONPUBLIC SECURITY	LEADERS OF PROMISE	TARGET	EXCELON	AMERICAN LEGION	SCHOLARSHIP FUND	STUDENT ACTIVITIES FUND	Total
<b>Revenues:</b>									
Local Sources	\$ -	\$ -	\$ 6,524	\$ 700	\$ 157	\$ 1,000	\$ 87,277	\$ 77,957	\$ 228,697
State Sources	13,566	23,275	-	-	-	-	-	-	1,655,070
Federal Sources	-	-	-	-	-	-	-	-	2,217,006
<b>Total Revenues</b>	<b>\$ 13,566</b>	<b>\$ 23,275</b>	<b>\$ 6,524</b>	<b>\$ 700</b>	<b>\$ 157</b>	<b>\$ 1,000</b>	<b>87,277</b>	<b>\$ 77,957</b>	<b>\$ 4,100,773</b>
<b>Expenditures:</b>									
<b>Instruction:</b>									
Salaries of Teachers	\$ -	\$ -	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 644,938
Salaries Other Staff	-	-	-	-	-	-	-	-	109,433
Purchased Professional Services	13,566	-	-	-	-	-	-	-	340,849
Other Purchased Services (400-500 series)	-	-	1,675	-	-	-	-	-	140,539
General Supplies	-	-	2,089	-	-	-	-	-	486,824
Tuition	-	-	-	-	-	-	-	-	477,630
Miscellaneous	-	-	-	700	157	-	-	-	857
<b>Total Instruction</b>	<b>13,566</b>	<b>-</b>	<b>4,264</b>	<b>700</b>	<b>157</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,201,070</b>
<b>Support Services:</b>									
Salaries of Program Director	-	-	-	-	-	-	-	-	157,970
Salaries of Other Professional Staff	-	-	2,260	-	-	-	-	-	85,274
Salaries of Other Secretaries and Other Clerical Staff	-	-	-	-	-	-	-	-	112,545
Other Salaries	-	-	-	-	-	-	-	-	42,895
Parent Involvement	-	-	-	-	-	-	-	-	59,730
Master Teach	-	-	-	-	-	-	-	-	21,776
Purchased Educational Services	-	-	-	-	-	-	-	-	341,045
Other Purchased Professional Services	-	-	-	-	-	-	-	-	27,695
Personal Services - Employee Benefits	-	-	-	-	-	-	-	-	340,474
Supplies & Materials	-	23,275	-	-	-	1,000	-	-	530,566
Miscellaneous	-	-	-	-	-	-	-	-	14,099
Scholarships Awarded	-	-	-	-	-	-	48,413	-	48,413
Student Activities	-	-	-	-	-	-	-	86,196	86,196
<b>Total Support Services</b>	<b>-</b>	<b>23,275</b>	<b>2,260</b>	<b>-</b>	<b>-</b>	<b>1,000</b>	<b>48,413</b>	<b>86,196</b>	<b>1,868,678</b>
<b>Facilities Acquisition &amp; Construction Services:</b>									
Instructional Equipment	-	-	-	-	-	-	-	-	400
<b>Total Expenditures</b>	<b>\$ 13,566</b>	<b>\$ 23,275</b>	<b>\$ 6,524</b>	<b>\$ 700</b>	<b>\$ 157</b>	<b>\$ 1,000</b>	<b>48,413</b>	<b>\$ 86,196</b>	<b>\$ 4,070,148</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	38,864	(8,239)	30,625
Fund Balance, July 1	-	-	-	-	-	-	-	-	-
Prior Period Adjustment	-	-	-	-	-	-	586,733	98,403	685,136
Fund Balance, July 1 (Restated)	-	-	-	-	-	-	586,733	98,403	685,136
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 625,597	\$ 90,164	\$ 715,761

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
SCHEDULE OF PRESCHOOL EDUCATION AID  
STATEMENT OF EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	2021		
	BUDGETED	ACTUAL	VARIANCE
Expenditures:			
Instruction:			
Salaries of Teachers	\$ 462,372	\$ 462,372	\$ -
Other Salaries for Instruction	83,024	36,467	46,557
Purchased Educational Services	169,600	161,232	8,368
Other Purchased Services	17,150	13,874	3,276
General Supplies	42,230	27,572	14,658
Total Instruction	<u>774,376</u>	<u>701,517</u>	<u>72,859</u>
Support Services:			
Salaries of Program Director	157,982	157,970	12
Salaries of Other Professional Staff	58,907	58,907	-
Salaries of Other Secretaries and Other Clerical Staff	61,609	61,608	1
Other Salaries	43,055	42,607	448
Salaries of Community Parent Involvement	62,826	59,730	3,096
Salaries of Master Teacher	21,776	21,776	-
Personal Services - Employee Benefits	408,147	309,665	98,482
Purchased Educational Services	36,970	31,800	5,170
Other Purchased Services	15,796	-	15,796
Supplies and Materials	8,160	8,152	8
Total Support Services	<u>875,228</u>	<u>752,215</u>	<u>123,013</u>
Facilities Acquisition & Construction Services:			
Instructional Equipment	10,000	400	9,600
Total Facilities Acquisition & Construction Services	<u>10,000</u>	<u>400</u>	<u>9,600</u>
Total Expenditures	<u>\$ 1,659,604</u>	<u>\$ 1,454,132</u>	<u>\$ 205,472</u>

**CALCULATION OF BUDGET AND CARRYOVER**

Total Revised 2020-2021 Preschool Education Aid Allocation	\$ 1,579,824
Add: Actual Preschool Education Aid Carryover June 30, 2020	<u>152,020</u>
Total Preschool Education Aid Funds Available for 2020-2021 Budget	1,731,844
Less: 2020-2021 Budgeted Preschool Education Aid (Prior Year Budget Carryover)	<u>(1,659,604)</u>
Available & Unbudgeted Preschool Education Aid Funds June 30, 2021	72,240
Add: June 30, 2021 Unexpended Preschool Education Aid	<u>205,472</u>
Total Actual Preschool Education Aid Carryover Funds	<u>\$ 277,712</u>
2020-2021 Preschool Education Aid Carryover Funds Budgeted in 2021-2022	<u>\$ 139,878</u>

## I. Long-Term Debt

*This page intentionally left blank.*

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
LONG-TERM DEBT ACCOUNT GROUP  
SCHEDULE OF SERIAL BONDS  
JUNE 30, 2021**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE JULY 1, 2020	RETIRED	BALANCE JUNE 30, 2021
			DATE	AMOUNT				
2014 Refunding Bonds	4/22/2014	\$ 6,155,000	12/15/2021	\$ 805,000	4.00%	\$ 3,350,000	\$ 830,000	\$ 2,520,000
			12/15/2022	840,000	4.00%			
			12/15/2023	875,000	4.00%			
Total						\$ 3,350,000	\$ 830,000	\$ 2,520,000

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
DEBT SERVICE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	JUNE 30, 2021				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Sources:					
Local Tax Levy	\$ 947,400	\$ -	\$ 947,400	\$ 947,400	\$ -
Total Revenues	947,400	-	947,400	947,400	-
Expenditures:					
Regular Debt Service:					
Redemption of Principal	830,000	-	830,000	830,000	-
Interest	117,400	-	117,400	117,400	-
Total Expenditures	947,400	-	947,400	947,400	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	-	-	-	-	-



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF COMPENSATED ABSENCES  
JUNE 30, 2021**

	OUTSTANDING BALANCE 2020	ADDITIONS/ (DELETIONS)	OUTSTANDING BALANCE 2021
Compensated Absences	\$ 1,530,371	\$ (42,609)	\$ 1,487,762

*This page intentionally left blank.*

**STATISTICAL SECTION (Unaudited)**

*This page intentionally left blank.*

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

	FISCAL YEAR ENDING JUNE 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Governmental Activities:</b>										
Net investment in Capital Assets	\$ 29,280,265	\$ 28,865,794	\$ 27,641,137	\$ 26,904,945	\$ 26,072,574	\$ 25,380,068	\$ 23,440,090	\$ 21,260,321	\$ 19,949,581	\$ 19,276,222
Restricted	8,690,479	5,218,459	4,541,527	4,214,783	4,051,658	3,713,875	3,461,531	3,281,514	3,960,862	2,762,827
Unrestricted	(8,511,155)	(9,029,130)	(9,218,253)	(9,752,570)	(9,604,579)	(9,107,490)	(8,583,415)	(1,656,993)	(2,260,827)	(1,472,121)
<b>Total Governmental Activities</b>	<b>\$ 29,459,589</b>	<b>\$ 25,055,123</b>	<b>\$ 22,964,411</b>	<b>\$ 21,367,158</b>	<b>\$ 20,519,653</b>	<b>\$ 19,986,453</b>	<b>\$ 18,318,206</b>	<b>\$ 22,884,842</b>	<b>\$ 21,649,616</b>	<b>\$ 20,566,928</b>
<b>Business-Type Activities:</b>										
Net investment in Capital Assets	\$ 84,222	\$ 90,487	\$ 93,908	\$ 112,050	\$ 116,379	\$ 122,841	\$ 133,171	\$ 146,317	\$ 124,534	\$ 122,696
Unrestricted	169,350	219,658	258,730	268,301	291,773	244,465	212,206	149,389	156,448	124,385
<b>Total Business-Type Activities</b>	<b>\$ 253,572</b>	<b>\$ 310,145</b>	<b>\$ 352,638</b>	<b>\$ 380,351</b>	<b>\$ 408,152</b>	<b>\$ 367,306</b>	<b>\$ 345,377</b>	<b>\$ 295,706</b>	<b>\$ 280,982</b>	<b>\$ 247,081</b>
<b>Government-Wide:</b>										
Net investment in Capital Assets	\$ 29,364,487	\$ 28,956,281	\$ 27,735,045	\$ 27,016,995	\$ 26,188,953	\$ 25,502,909	\$ 23,573,261	\$ 21,406,638	\$ 20,074,115	\$ 19,398,918
Restricted	8,690,479	5,218,459	4,541,527	4,214,783	4,051,658	3,713,875	3,461,531	3,281,514	3,960,862	2,762,827
Unrestricted	(8,341,805)	(8,809,472)	(8,959,523)	(9,484,269)	(9,312,806)	(8,863,025)	(8,371,209)	(1,507,604)	(2,104,379)	(1,347,736)
<b>Total District Net Position</b>	<b>\$ 29,713,161</b>	<b>\$ 25,365,268</b>	<b>\$ 23,317,049</b>	<b>\$ 21,747,509</b>	<b>\$ 20,927,805</b>	<b>\$ 20,353,759</b>	<b>\$ 18,663,583</b>	<b>\$ 23,180,548</b>	<b>\$ 21,930,598</b>	<b>\$ 20,814,009</b>

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
FISCAL YEAR ENDING JUNE 30.										
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 9,998,978	\$ 9,879,210	\$ 9,794,495	\$ 9,016,954	\$ 9,222,229	\$ 9,030,799	\$ 8,746,710	\$ 8,974,792	\$ 7,333,744	\$ 8,813,918
Special Education	2,338,029	2,208,630	1,974,559	1,924,587	1,920,605	1,859,969	1,920,253	1,883,722	2,977,928	1,690,450
Other Special Education	339,553	368,410	306,809	558,721	473,660	485,855	359,091	357,686	439,490	271,613
Other Instruction	715,399	834,223	769,106	811,483	782,732	751,087	737,230	689,256	674,500	730,984
Support Services:										
Tuition	1,458,234	1,571,052	1,835,322	1,791,179	1,460,878	1,309,274	1,442,682	1,459,087	1,376,870	1,303,916
Attendance & Social Related										
Services	25,309	30,165	28,243	28,085	28,184	29,824	33,888	27,306	27,893	27,131
Health Services	253,532	249,079	245,329	272,409	260,194	291,770	274,132	286,142	272,161	275,999
Student & Instruction Related										
Services	3,988,892	3,941,320	3,164,858	3,335,430	3,027,149	2,826,950	2,934,679	2,541,673	2,952,910	2,438,875
Education Media Services	333,150	333,301	155,858	148,267	147,596	197,661	187,685	152,770	138,940	130,338
Instructional Staff Training	14,364	59,944	55,510	62,828	100,543	112,766	35,786	46,061	38,832	61,008
School Administrative Services	1,036,520	978,908	895,791	884,366	878,346	883,824	850,489	904,387	878,268	883,041
General & Business Administrative										
Services	414,726	471,509	419,138	469,554	420,378	484,247	511,738	425,381	474,686	573,468
Central Services	311,216	344,745	331,901	379,130	358,483	351,032	356,836	333,758	352,197	315,754
Administrative Information										
Technology	121,018	127,944	153,686	136,487	129,627	174,161	108,594	110,885	124,116	102,534
Plant Operations & Maintenance	1,583,799	1,779,747	1,630,105	1,599,274	1,851,763	1,780,395	2,126,959	1,961,609	1,606,399	1,713,420
Pupil Transportation	501,460	637,415	574,692	695,080	553,853	637,880	664,126	737,591	599,269	622,976
Unallocated Benefits	12,221,438	9,524,075	11,278,559	12,994,389	7,454,412	9,853,525	8,598,154	5,530,997	5,847,224	5,550,055
Interest on Long-Term Debt	230,810	264,193	297,792	347,929	389,249	432,587	445,743	628,577	483,994	607,634
Increase in Compensated Absences						100,271	24,122	(137,638)	207,962	31,474
Disposal of Capital Assets	195,265	-	99,564	-	228,868	-	183,483	-	129,572	23,616
Unallocated Amortization									2,562	2,563
Unallocated Depreciation	1,902,212	1,868,444	1,800,181	1,799,558	1,698,560	1,685,317	1,572,717	1,428,825	1,451,785	1,444,299
Transfer to Chart School	281,920	159,162	153,602	146,044	101,888	-	-	-	-	-
Total Governmental Activities	38,265,824	35,631,476	35,965,100	37,401,754	31,489,197	33,279,194	32,123,097	28,342,867	28,391,302	27,615,066
Expenses										
Business-Type Activities:										
Food Service	597,461	787,171	926,471	971,488	901,329	889,627	865,716	821,034	723,768	637,256
Total Business-Type Activities Expense	597,461	787,171	926,471	971,488	901,329	889,627	865,716	821,034	723,768	637,256
Total District Expenses	\$ 38,863,285	\$ 36,418,647	\$ 36,891,571	\$ 38,373,242	\$ 32,390,526	\$ 34,168,821	\$ 32,988,813	\$ 29,163,901	\$ 29,115,070	\$ 28,252,322

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
FISCAL YEAR ENDING JUNE 30,										
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Interest on Long-Term Debt	\$ -	\$ -	\$ -	\$ -	\$ 193,081	\$ 192,492	\$ 193,286	\$ 193,756	\$ 193,901	\$ 193,722
Capital Grants & Contributions	12,652,204	8,965,869	10,124,149	8,354,228	5,424,842	8,059,871	6,817,369	1,969,664	2,076,723	2,056,972
Total Governmental Activities Program Revenues	12,652,204	8,965,869	10,124,149	8,547,493	5,617,923	8,252,363	7,010,655	2,163,420	2,270,624	2,250,694
Business-Type Activities:										
Charges for Services:										
Food Service	-	104,376	143,164	154,184	144,794	144,110	142,837	145,344	143,626	146,492
Capital Grants & Contributions	539,695	637,422	753,138	788,526	796,627	766,751	771,604	698,672	613,133	519,065
Total Business Type Activities Program Revenues	539,695	741,798	896,302	942,710	941,421	910,861	914,441	844,016	756,760	665,557
Total District Program Revenues	\$ 13,191,899	\$ 9,707,667	\$ 11,020,451	\$ 9,490,203	\$ 6,559,344	\$ 9,163,224	\$ 7,925,096	\$ 3,007,436	\$ 3,027,384	\$ 2,916,251
Net (Expense)/Revenue:										
Governmental Activities	\$ (25,613,620)	\$ (26,665,609)	\$ (25,840,951)	\$ (28,854,261)	\$ (25,871,274)	\$ (23,236,834)	\$ (26,268,539)	\$ (29,959,677)	\$ (26,072,243)	\$ (26,140,608)
Business-Type Activities	(57,766)	(45,373)	(30,169)	(28,778)	40,092	9,532	24,814	(21,700)	(64,274)	(58,211)
Total District-Wide Net Expense	\$ (25,671,386)	\$ (26,710,982)	\$ (25,871,120)	\$ (28,883,039)	\$ (25,831,182)	\$ (23,227,302)	\$ (26,243,725)	\$ (29,981,377)	\$ (26,136,517)	\$ (26,198,819)
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 13,278,506	\$ 13,147,036	\$ 12,889,251	\$ 12,636,521	\$ 12,388,746	\$ 12,150,731	\$ 11,794,261	\$ 11,342,413	\$ 11,108,268	\$ 11,108,268
Taxes Levied for Debt Service	947,400	990,800	1,024,400	1,116,609	1,176,317	1,267,220	1,311,707	1,587,272	1,821,562	1,364,184
Unrestricted Grants & Contributions	14,454,297	13,832,693	13,208,047	15,573,845	12,411,281	12,782,944	14,023,171	14,202,264	14,119,828	13,565,850
Gain on Revaluation of Fixed Assets	-	-	-	-	-	-	-	1,755	-	-
Transfer to Charter School	-	-	-	-	-	(78,497)	(39,242)	(63,858)	(51,888)	-
Fixed asset assessments and adjustments	-	188,499	-	-	-	-	-	-	-	-
Miscellaneous Income	408,694	597,293	316,506	374,791	428,130	572,680	386,259	373,019	205,595	259,009
Total Governmental Activities	29,088,897	28,756,321	27,438,204	29,701,766	26,404,474	26,695,078	27,476,156	27,442,865	27,203,365	26,297,311
Business-Type Activities:										
Investment Earnings	1,193	2,880	2,456	977	754	695	946	1,199	909	1,404
Total Business-Type Activities	1,193	2,880	2,456	977	754	695	(8,511)	1,199	909	1,404
Total District-Wide	\$ 29,090,090	\$ 28,759,201	\$ 27,440,660	\$ 29,702,743	\$ 26,405,228	\$ 26,695,773	\$ 27,467,645	\$ 27,444,064	\$ 27,204,274	\$ 26,298,715
Change in Net Position:										
Governmental Activities	3,475,277	2,090,712	1,597,253	847,505	533,200	3,458,244	1,207,617	(2,516,812)	1,131,122	156,703
Business-Type Activities	(56,573)	(42,493)	(27,713)	(27,801)	40,846	10,227	16,303	(20,501)	(63,365)	(56,807)
Total District	\$ 3,418,704	\$ 2,048,219	\$ 1,569,540	\$ 819,704	\$ 574,046	\$ 3,468,471	\$ 1,223,920	\$ (2,537,313)	\$ 1,067,757	\$ 99,896

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

	FISCAL YEAR ENDING JUNE 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>General Fund:</b>										
Restricted	\$ 7,974,718	\$ 5,218,459	\$ 4,541,527	\$ 4,214,783	\$ 4,051,657	\$ 3,713,549	\$ 3,128,898	\$ 3,187,022	\$ 3,935,233	\$ 2,675,088
Assigned	930,786	1,323,690	1,243,919	287,520	512,718	-	272,739	79,577	225,737	107,820
Unassigned	(261,728)	(649,538)	(628,927)	(184,318)	(149,187)	(113,566)	-	-	(759,082)	-
<b>Total General Fund</b>	<b>\$ 8,643,776</b>	<b>\$ 5,892,611</b>	<b>\$ 5,156,519</b>	<b>\$ 4,317,985</b>	<b>\$ 4,415,188</b>	<b>\$ 3,599,983</b>	<b>\$ 3,401,637</b>	<b>\$ 3,266,599</b>	<b>\$ 3,401,888</b>	<b>\$ 2,782,908</b>
<b>All Other Governmental Funds:</b>										
Restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assigned	715,761	-	-	-	-	-	-	-	-	-
Special Revenue Fund	-	-	-	-	-	388.00	73,688.27	(73,616)	-	-
Capital Projects Fund	-	-	-	-	-	11,816	1	30,671	-	990
Debt Service Fund	-	-	-	-	1	-	-	-	-	-
Unassigned, Reported in:										
Special Revenue Fund	(149,914)	(137,386)	(158,674)	(115,868)	(88,541)	(74,331)	(33,694)	(41,538)	(31,962)	(31,359)
<b>Total All Other Governmental Funds</b>	<b>\$ 565,847</b>	<b>\$ (137,386)</b>	<b>\$ (158,674)</b>	<b>\$ (115,868)</b>	<b>\$ (88,540)</b>	<b>\$ (62,127)</b>	<b>\$ 39,995</b>	<b>\$ (84,483)</b>	<b>\$ (31,962)</b>	<b>\$ (30,369)</b>



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

	2021	2020	2019	2018	2020	2016	2015	2014	2013	2012
<b>Revenues</b>										
Tax Levy	\$ 14,225,906	\$ 14,137,836	\$ 13,913,651	\$ 13,753,130	\$ 13,565,063	\$ 13,417,951	\$ 13,105,968	\$ 12,929,685	\$ 12,929,830	\$ 12,472,452
Tuition Charges	154,912	419,062	231,321	246,481	293,711	348,697	204,021	170,997	119,922	119,922
Miscellaneous	482,479	178,231	140,536	128,310	134,419	223,983	182,238	202,022	193,448	163,832
State Sources	20,821,477	19,449,352	18,536,971	17,389,943	16,388,155	16,302,140	16,843,598	14,782,701	14,607,816	13,795,451
Federal Sources	2,361,058	1,906,422	1,625,861	1,685,391	1,641,049	1,482,854	1,703,391	1,582,983	1,674,851	2,021,093
<b>Total Revenue</b>	<b>38,045,832</b>	<b>36,090,903</b>	<b>34,448,340</b>	<b>33,203,255</b>	<b>32,022,397</b>	<b>31,775,625</b>	<b>32,039,216</b>	<b>29,668,388</b>	<b>29,525,868</b>	<b>28,572,750</b>

<b>Expenditures</b>										
Instruction:										
Regular Instruction	9,998,978	9,879,210	9,794,495	9,393,185	9,222,229	9,030,799	8,746,710	8,974,792	7,333,744	8,813,918
Special Education Instruction	2,338,029	2,208,630	1,974,559	1,924,587	1,920,605	1,859,969	1,928,253	1,883,722	2,977,928	1,690,450
Other Special Instruction	339,553	368,410	306,809	558,721	473,660	485,855	359,091	357,686	439,490	271,613
Other Instruction	715,399	834,223	769,106	811,483	782,732	751,087	737,230	689,256	674,500	730,984
Support Services:										
Tuition	1,458,234	1,571,052	1,835,322	1,791,179	1,460,878	1,309,274	1,442,682	1,459,087	1,376,870	1,303,916
Attendance & Social Work Services	25,309	30,165	28,243	28,085	28,184	29,824	33,888	27,306	27,893	27,131
Health Services	253,532	249,079	245,329	272,409	260,194	291,770	274,132	286,142	272,161	275,999
Student & Instruction Related Services	3,988,892	3,941,320	3,164,858	3,335,430	3,027,149	2,826,950	2,934,679	2,541,673	2,952,910	2,438,875
Educational Media Services	333,150	333,301	155,858	148,267	147,596	197,661	187,685	152,770	138,940	130,338
Instructional Staff Training	14,364	59,944	55,510	62,828	100,543	112,766	35,786	46,061	38,832	61,008
General Administrative Services	414,726	471,509	419,138	469,554	420,378	484,247	511,738	425,381	474,686	571,845
School Administrative Services	1,036,520	978,908	895,791	884,366	878,346	883,824	850,489	904,387	878,268	883,041
Central Services	311,216	344,745	331,901	379,130	358,483	351,032	356,836	333,758	352,197	315,754
Admin Information Technology	121,018	127,944	153,686	136,487	129,627	174,161	108,594	110,885	124,116	102,534
Plant Operations & Maintenance	1,583,799	1,779,747	1,576,705	1,605,428	1,695,735	1,699,226	1,797,352	1,736,256	1,606,399	1,713,420
Pupil Transportation	501,460	637,415	574,692	695,080	553,853	637,880	664,126	737,591	599,269	622,976
Unallocated Benefits	9,060,383	8,188,563	8,228,479	7,710,080	6,733,426	6,333,610	6,025,155	5,530,997	5,847,224	5,550,055
Capital Outlay	1,796,741	2,179,394	1,964,129	1,665,568	1,556,886	2,681,257	3,210,369	1,844,242	724,716	574,537
Debt Service:										
Principal	830,000	840,000	840,000	1,075,000	1,105,000	1,140,000	1,170,000	1,350,000	1,530,000	1,376,000
Interest & Other Charges	117,400	150,800	184,400	234,875	276,213	319,712	365,663	400,358	486,453	545,410
<b>Total Expenditures</b>	<b>35,238,703</b>	<b>35,174,359</b>	<b>33,499,010</b>	<b>33,181,742</b>	<b>31,131,717</b>	<b>31,600,904</b>	<b>31,740,458</b>	<b>29,792,350</b>	<b>28,856,594</b>	<b>27,999,804</b>

Excess (Deficiency) of Revenues Over/(Under) Expenditures	2,807,129	916,544	949,330	21,513	890,680	174,721	298,758	(123,962)	669,274	572,946
<b>Other Financing Sources/(Uses):</b>										
Transfer to Charter School	(281,920)	(159,162)	(153,602)	(146,044.00)	(101,888.00)	(78,497.00)	(39,242.00)	-	-	-
Transfers In	-	-	-	-	388	260,156	1,179,363	-	-	-
Transfers Out	-	-	-	-	(388)	(260,156)	(1,179,363)	(63,858)	(51,888)	-
<b>Total Other Financing Sources/(Uses)</b>	<b>(281,920)</b>	<b>(159,162)</b>	<b>(153,602)</b>	<b>(146,044)</b>	<b>(101,888)</b>	<b>(78,497)</b>	<b>(39,242)</b>	<b>(63,858)</b>	<b>(51,888)</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>\$ 2,525,209</b>	<b>\$ 757,382</b>	<b>\$ 795,728</b>	<b>\$ (124,531)</b>	<b>\$ 788,792</b>	<b>\$ 96,224</b>	<b>\$ 259,516</b>	<b>\$ (187,820)</b>	<b>\$ 617,386</b>	<b>\$ 572,946</b>

Debt Service as a Percentage of Noncapital Expenditures	2.8%	3.0%	3.2%	4.2%	4.7%	5.0%	5.4%	6.3%	7.2%	7.0%
---	------	------	------	------	------	------	------	------	------	------

Source: District records  
 \* Debt Service Not Included

Note: Noncapital expenditures are total expenditures less capital outlay.

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

FISCAL YEAR ENDING JUNE 30,	INTEREST ON INVESTMENTS	TUITION	RENTALS	ERATES	MISCELLANEOUS	TOTAL
2021	\$ 12,260	\$ 154,912	\$ -	\$ -	\$ 241,522	\$ 408,694
2020	20,324	419,062	-	-	97,637	537,023
2019	12,702	231,321	-	288	72,195	316,506
2018	6,974	246,481	-	-	65,294	318,749
2017	4,283	293,711	-	-	84,217	382,211
2016	4,098	348,697	-	-	110,415	463,210
2015	5,179	204,021	-	-	110,415	319,615
2014	7,052	170,997	-	21,890	85,217	285,156
2013	31,995	231,541	1,729	-	21,596	286,861
2012	33,586	183,196	928	-	78,985	296,695

Source: District records

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

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
2021	\$ 7,640,200	\$ 436,348,400	\$ 146,320,300	\$ 3,396,000	\$ 29,038,600	\$ 622,743,500	\$ 6,105,085	\$ 628,848,585	2.326	\$ 640,012,970
2020	8,371,400	400,795,000	128,964,100	3,556,800	24,010,200	565,697,500	5,071,799	570,769,299	2.315	632,601,215
2019	8,416,500	399,947,200	131,340,200	3,556,800	24,010,200	567,270,900	5,550,575	572,821,475	2.273	582,574,454
2018	9,016,900	402,022,000	133,731,100	3,556,800	24,010,200	572,337,000	5,426,282	577,763,282	2.210	579,592,439
2017	8,356,500	402,926,870	137,492,100	3,556,800	24,010,200	576,342,470	5,364,655	581,707,125	2.151	685,428,290
2016	8,731,400	404,064,770	140,616,400	3,556,800	24,589,900	581,559,270	5,086,471	586,645,741	2.092	618,920,557
2020	7,807,400	404,138,570	142,453,700	3,556,800	24,966,800	582,923,270	4,729,784	587,653,054	2.037	617,912,469
2014	4,782,600	405,055,580	148,300,300	3,556,800	25,105,400	586,800,680	4,631,471	591,432,151	1.956	647,058,436
2013	5,663,600	406,088,050	152,441,000	3,556,800	25,680,600	593,430,050	5,197,770	598,627,820	1.875	681,453,152
2012	5,238,600	407,179,750	166,709,700	4,602,800	27,936,400	611,667,250	5,197,771	616,865,021	1.801	696,199,443

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

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

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE <u>LOCAL SCHOOL</u>	OVERLAPPING RATES			TOTAL DIRECT AND OVERLAPPING TAX RATE
		CITY OF WOODBURY	GLOUCESTER COUNTY	COUNTY OPEN SPACE	
2021	2.258	1.541	0.658	0.041	4.498
2020	2.485	1.681	0.728	0.044	4.938
2019	2.449	1.627	0.655	0.041	4.772
2018	2.395	1.588	0.642	0.041	4.666
2017	2.348	1.564	0.634	0.041	4.587
2020	2.300	1.519	0.661	0.043	4.523
2020	2.256	1.469	0.644	0.044	4.413
2014	2.201	1.505	0.628	0.044	4.378
2013	2.160	1.500	0.612	0.045	4.317
2012	2.059	1.489	0.525	0.042	4.115

Source: Municipal Tax Collector

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

TAXPAYER	2021		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Inspira Medical Center	\$ 24,587,000	1	4.31%
Woodbury Meadows	7,681,000	2	1.35%
Verizon New Jersey	6,105,085	3	1.07%
American Stores	5,200,000	4	0.91%
Bell Lake Portfolio LLC	5,067,000	5	0.89%
Woodbury Manor Holdings LLC	4,804,400	6	0.84%
529 Evergreen Square LLC & Kingsley	4,192,000	7	0.73%
BKK Real Estate Holding LLC	4,141,000	8	0.73%
SCP	3,600,000	9	0.63%
TCW Equities LLC	3,465,900	10	0.61%
<b>Total</b>	<b>\$ 68,843,385</b>		<b>12.06%</b>

TAXPAYER	2012		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Woodbury Meadows Assoc.	\$9,029,900	1	1.54%
Verizon - New Jersey	6,209,227	2	1.27%
SCP LLC (CVS Store)	5,947,400	3	0.98%
American Stores Realty Corp.	5,941,700	4	0.94%
Walgreen Eastern	5,283,300	5	0.70%
Evergreen Associates	3,900,000	6	0.51%
Woodbury Manor Assoc.	3,736,000	7	0.47%
Evergreen Shopping Center, LLC	3,703,600	8	0.45%
Woodbury Club LLC	3,187,600	9	0.39%
EP Henry & Sons	3,057,700	10	0.35%
<b>Total</b>	<b>\$ 49,996,427</b>		<b>7.60%</b>

**Source:** Municipal Tax Assessor

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

YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2021	\$ 14,225,906	\$ 14,225,906	100.00%	-
2020	14,137,836	14,137,836	100.00%	-
2019	13,913,651	13,913,651	100.00%	-
2018	13,753,130	13,753,130	100.00%	-
2017	13,565,063	13,565,063	100.00%	-
2016	12,150,731	12,150,731	100.00%	-
2015	13,105,968	13,105,968	100.00%	-
2014	12,929,685	12,929,685	100.00%	-
2013	12,929,830	12,929,830	100.00%	-
2012	12,472,452	12,472,452	100.00%	-

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

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

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES			TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA
	GENERAL OBLIGATION BONDS	CERTIFICATES OF PARTICIPATION				
2021	\$ 2,520,000	\$ -	\$ -	2,520,000	N/A	N/A
2020	3,350,000	-	-	3,350,000	N/A	341
2019	4,190,000	-	-	4,190,000	0.76%	428
2018	5,030,000	-	-	5,030,000	0.94%	511
2017	5,565,000	540,000	-	6,105,000	1.18%	619
2016	6,155,000	1,055,000	-	7,210,000	1.43%	729
2015	6,105,000	1,075,000	-	7,180,000	1.45%	721
2014	7,505,000	2,015,000	-	9,520,000	2.01%	954
2013	8,561,000	2,465,000	-	11,026,000	2.40%	1,102
2012	9,661,000	2,895,000	-	12,556,000	2.78%	1,249

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

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

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING			RATIO OF BONDED DEBT TO ASSESSED VALUE	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS	NET GENERAL BONDED DEBT OUTSTANDING		
2021	\$ 2,520,000	\$ -	\$ 2,520,000	0.39%	N/A
2020	3,350,000	-	3,350,000	0.87%	341
2019	4,190,000	-	4,190,000	0.81%	428
2018	5,030,000	-	5,030,000	0.99%	511
2017	5,565,000	-	5,565,000	0.99%	610
2016	6,155,000	-	6,155,000	1.16%	728
2015	6,105,000	-	6,105,000	1.43%	849
2014	7,505,000	-	7,505,000	1.57%	947
2013	8,561,000	-	8,561,000	2.84%	1,044
2012	9,661,000	-	9,661,000	3.04%	1,100

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2021**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
City of Woodbury	31,738,457	100.00%	\$31,738,457
Gloucester County General Obligation Debt	173,810,000	2.35%	<u>4,088,420</u>
Subtotal, Overlapping Debt			35,826,877
City of Woodbury School District Direct Debt			<u>2,520,000</u>
Total Direct & Overlapping Debt			<u><u>\$38,346,877</u></u>

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



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

	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Debt Limit	\$ 24,193,806	\$ 23,722,291	\$ 23,192,699	\$ 23,629,721	\$ 24,592,877	\$ 24,683,776	\$ 25,849,330	\$ 25,794,581	\$ 26,363,896	\$ 26,657,441
Total Net Debt Applicable to Limit	2,520,000	3,350,000	4,190,000	5,030,000	5,565,000	6,155,000	6,105,000	7,505,000	8,561,000	9,661,000
Legal Debt Margin	\$ 21,673,806	\$ 20,372,291	\$ 19,002,699	\$ 18,599,721	\$ 19,027,877	\$ 18,528,776	\$ 19,744,330	\$ 18,289,581	\$ 17,802,896	\$ 16,996,441
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	10.42%	18.07%	18.07%	21.29%	22.63%	24.94%	23.62%	29.10%	32.47%	36.24%

**Legal Debt Margin Calculation for Fiscal Year 2020**

Equalized Valuation Basis	
2020	\$609,982,208
2019	625,850,508
2018	578,702,730
	<u>\$1,814,535,446</u>
Average Equalized Valuation of Taxable Property	<u>\$604,845,149</u>
Debt Limit (4 % of Average Equalization Value)	\$24,193,806
Net Bonded School Debt	<u>2,520,000</u>
Legal Debt Margin	<u>\$21,673,806</u>

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

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

YEAR	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA	UNEMPLOYMENT RATE (d)
			PERSONAL INCOME (c)	
2021	N/A	Not Available	Not Available	N/A
2020	9,813	Not Available	Not Available	10.6%
2019	9,799	553,633,701	56,499	4.2%
2018	9,843	534,907,992	54,344	5.0%
2017	9,865	517,873,040	52,496	4.4%
2016	9,896	502,756,384	50,804	5.1%
2015	9,952	493,788,384	49,617	6.6%
2014	9,978	472,607,970	47,365	6.6%
2013	10,009	459,192,902	45,878	8.5%
2012	10,055	451,590,160	44,912	11.3%

**Source:**

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

<sup>b</sup> Personal income estimated

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

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

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

	2021		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
Amazon	4,500	1	N/A
Rowan University	3,500	2	N/A
Inspira Health	2,051	3	N/A
Jefferson Health	2,015	4	N/A
Washington Township School District	1,515	5	N/A
Shoprite	1,300	6	N/A
County of Gloucester	1,200	7	N/A
US Foods	1,014	8	N/A
Monroe Township School District	841	9	N/A
Walmart Turnersville	800	10	N/A
Total	<u>18,736</u>		<u>N/A</u>

	2012		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
Underwood Memorial Hospital	1,825	1	N/A
Washington Township School District	1,648	2	N/A
County of Gloucester	1,500	3	N/A
Rowan University	1,300	4	N/A
Kennedy Health Alliance	1,200	5	N/A
Missa Bay, LLC	950	6	N/A
US Foods	741	7	N/A
Monroe Township School District	725	8	N/A
Valero	600	9	N/A
Goodwin Pumps	500	10	N/A
Total	<u>10,989</u>		<u>N/A</u>

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

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

Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Instruction:										
Regular	125	136	128	141	129	129	135	133	141	144
Special Education	35	32	7	24	27	27	22	23	34	47
Other Instruction	3	4			1	1	1	1	7	6
Support Services:										
Student & Instruction Related Services	46	44	71	74	84	84	80	77	48	42
School Administrative Services	18	18	10	10	9	9	9	9	15	15
General Administrative Services	2	2	2	2	2	2	2	5	2	2
Plant Operations & Maintenance	29	29	22	23	23	23	22	22	21	21
Pupil Transportation	9	8	10	12	7	7	7	6	7	7
Business & Other Support Services	6	6	4	4	4	4	4	4	6	6
Food Service	-	-	-	1	1	1	1	1	1	1
<b>Total</b>	<b>272</b>	<b>280</b>	<b>254</b>	<b>291</b>	<b>287</b>	<b>287</b>	<b>283</b>	<b>280</b>	<b>281</b>	<b>291</b>

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

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

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/TEACHER RATIO		AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEMENTARY	JR. SENIOR HIGH SCHOOL				
2021	1,604	\$35,238,703	21,969	10.86%	130	1:14	1:11	1,604	1,454	0.01%	90.65%
2020	1,615	32,004,167	19,817	12.88%	136	1:14	1:10	1,621	1,525	7.47%	94.43%
2019	1,522	26,720,585	17,556	-9.27%	128	1:14	1:10	1,514	1,419	-2.28%	93.23%
2018	1,561	30,206,299	19,351	4.12%	156	1:11	1:9	1,548	1,452	1.40%	93.02%
2017	1,517	28,193,618	18,585	2.40%	136	1:10	1:11	1,526	1,432	1.13%	94.40%
2016	1,513	27,459,935	18,149	5.52%	136	1:10	1:11	1,503	1,416	-0.70%	93.59%
2015	1,523	26,194,750	17,199	-0.93%	148	1:10	1:9	1,524	1,426	1.57%	93.63%
2014	1,509	26,197,750	17,361	-1.68%	147	1:11	1:10	1,510	1,404	-0.89%	93.04%
2013	1,479	26,115,426	17,657	2.61%	150	1:10	1:9	1,506	1,417	0.18%	95.78%
2012	1,482	25,503,857	17,209	3.41%	148	1:10	1:9	1,498	1,414	0.35%	95.41%

Sources: District records

Note: Enrollment based on annual October district count.

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

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

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

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

DISTRICT BUILDINGS	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Elementary Schools:										
Evergreen Elementary (1949):										
Square Feet	46,323	46,323	46,323	46,323	46,323	46,323	46,323	46,323	46,323	46,323
Capacity (Students)	325	325	325	325	325	325	323	371	371	371
Enrollment	310	301	295	358	286	281	286	324	327	310
Walnut Street (1898):										
Square Feet	22,292	22,292	22,292	22,292	22,292	22,292	22,292	22,292	22,292	22,292
Capacity (Students)	130	130	130	130	130	130	184	184	184	184
Enrollment (a)	119	131	117	122	116	109	98	100	101	92
West End Elementary (1949):										
Square Feet	48,431	48,431	48,431	48,431	48,431	48,431	48,431	48,431	48,431	48,431
Capacity (Students)	380	380	380	380	380	380	405	387	387	387
Enrollment	404	449	431	372	392	375	401	366	351	343
Jr. Sr. High School:										
Woodbury Jr. Sr. High School (1908):										
Square Feet	181,393	181,393	181,393	181,393	181,393	181,393	181,393	181,393	181,393	181,393
Capacity (Students)	765	765	765	765	765	765	752	1,124	1,124	1,124
Enrollment	771	734	679	691	705	748	741	716	700	736

Number of Schools at June 30, 2021:  
 Elementary = 3  
 Jr. Senior High School = 1

**Source:** District Facilities Office

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

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

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	TOTAL
Woodbury Junior/Senior High School	\$ 73,394	\$ 27,476	\$ 48,004	\$ 115,874	\$ 127,007	\$ 111,079	\$ 111,108	\$ 71,878	\$ 76,574	\$ 98,981	\$ 182,148
Evergreen Avenue	8,746	11,433	8,534	13,741	15,145	14,795	15,991	21,125	17,365	14,246	43,108
Walnut Street	12,866	4,814	25,602	4,678	6,540	20,200	7,463	11,376	12,275	6,648	19,526
West End Memorial	10,791	17,450	24,535	11,048	18,962	33,507	43,136	43,851	36,355	38,428	76,238
<b>Total School Facilities</b>	<b>\$ 105,797</b>	<b>\$ 145,341</b>	<b>\$ 167,654</b>	<b>\$ 179,581</b>	<b>\$ 177,698</b>	<b>\$ 148,230</b>	<b>\$ 142,569</b>	<b>\$ 158,303</b>	<b>\$ 181,800</b>	<b>\$ 233,791</b>	<b>\$ 321,020</b>

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

Source: District records

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
INSURANCE SCHEDULE  
JUNE 30, 2021

	COVERAGE	DEDUCTIBLE
<b>School Package Policy (1):</b>		
Property - Blanket Building & Contents (All Locations)		
Limits of Liability per Occurrence	\$ 70,991,027	\$ 5,000
Crime Coverage	included	1,000
Flood	included	
Earthquake	included	
Boiler & Machinery	included	5,000
Comprehensive General Liability	10,000,000	
General Automobile Liability	10,000,000	1,000
Excess Umbrella Policy		
Environmental Policy per Occurrence	5,000,000	5,000
School Leaders Errors & Omissions Liability	1,000,000	
Limits of Liability	5,000,000	
Student Accident	15,000,000	
Surety Bonds		
Board Secretary	250,000	-
Workers Compensation (2)	2,000,000	

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

Source: District records



**SINGLE AUDIT SECTION**

*This page intentionally left blank.*

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Woodbury Public School District (the "School District") as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated February 14, 2022.

**Internal Control Over Financial Reporting**

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

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

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

## **Compliance and Other Matters**

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

## **Purpose of this Report**

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

Respectfully Submitted,

**HOLT MCNALLY & ASSOCIATES, INC.**  
*Certified Public Accountants & Advisors*

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

Medford, New Jersey  
February 14, 2022

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

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

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

We have audited the City of Woodbury Public School District's (the "School 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 School District's major federal and state programs for the fiscal year ended June 30, 2021. The School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

**Management's Responsibility**

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

**Auditor's Responsibility**

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

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

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

In our opinion, the School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2021.

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

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

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

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

**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's Circular 15-08. Accordingly, this report is not suitable for any other purpose.

Respectfully Submitted,

**HOLT MCNALLY & ASSOCIATES, INC.**  
*Certified Public Accountants & Advisors*

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

Medford, New Jersey  
February 14, 2022

*This page intentionally left blank.*



CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2020	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	DUE TO GRANTOR	(ACCOUNTS RECEIVABLE) REVENUE AT JUNE 30, 2021	UNEARNED REVENUE AT JUNE 30, 2021
<b>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES:</b>												
<b>General Fund:</b>												
Medical Assistance Program (SEMI)	93.778	2005NJ5MAP	100-054-7540-211	\$ 108,799	7/1/20-6/30/21	\$ -	108,799	(108,799)	\$ -	\$ -	\$ -	\$ -
Subtotal							108,799	(108,799)				
Total General Fund							108,799	(108,799)				
<b>U.S. DEPARTMENT OF EDUCATION PASSED- THROUGH STATE DEPARTMENT OF EDUCATION:</b>												
Title I - Reallocated												
Title I - Reallocated	84.010A	S010A190030	100-034-5064-194	30,144	7/1/19-9/30/20	(13,237)	13,176	-	-	61	-	-
Title I, Part A	84.010A	S010A200030	100-034-5064-194	42,196	7/1/20-9/30/21	-	3,994	(42,196)	-	-	(38,202)	-
Title I, Part A	84.010A	S010A200030	100-034-5064-194	690,980	7/1/20-9/30/21	-	360,191	(669,724)	-	-	(309,533)	-
Title I, Part A	84.010A	S010A190030	100-034-5064-194	687,599	7/1/19-9/30/20	(163,297)	163,297	-	-	-	-	-
Title I, Part A Carryover	84.010A	S010A180030	100-034-5064-194	734,423	7/1/18-6/30/19	(51,296)	68,131	(16,835)	-	-	-	-
Subtotal						(227,830)	608,789	(728,755)	-	61	(347,735)	-
Title II - Part A	84.367A	S367A190029	100-034-5063-290	66,634	7/1/19-9/30/20	(5,964)	5,964	-	-	-	-	-
Title II - Part A Carryover	84.367A	S367A200029	100-034-5063-290	75,435	7/1/20-9/30/21	-	41,397	(53,109)	-	-	(11,712)	-
Subtotal						(5,964)	47,361	(53,109)	-	-	(11,712)	-
Title III - Part A	84.365A	S365A190030	100-034-5064-187	11,743	7/1/19-9/30/20	(6,866)	6,866	(1,588)	-	-	(1,588)	-
Title III - Part A	84.365A	S365A200030	100-034-5064-187	16,984	7/1/20-9/30/21	-	10,715	(12,806)	-	-	(2,091)	-
Title III - Immigration	84.365A	S365A190030	100-034-5064-187	1,809	7/1/19-9/30/20	(1,096)	1,809	(713)	-	-	-	-
Title III - Immigration	84.365A	S365A200030	100-034-5064-187	2,816	7/1/20-9/30/21	-	2,066	(2,066)	-	-	-	-
Subtotal						(7,962)	21,456	(17,173)	-	-	(3,679)	-
Title IV	84.424A	S424A190031	100-034-5063-348	42,866	7/1/19-9/30/20	(11,426)	11,426	(2,151)	-	-	(2,151)	-
Title IV	84.424A	S424A200031	100-034-5063-348	50,774	7/1/20-9/30/21	-	-	(50,772)	-	-	(50,772)	-
Title IV - Carryover	84.424A	S424A180031	100-034-5063-348	44,132	7/1/18-6/30/19	(11,557)	131	-	-	-	-	-
Subtotal						(11,557)	11,557	(52,923)	-	-	(52,923)	-
21st Century Grant	84.287	S287C190030	100-034-5064-161	250,000	9/1/19-8/31/20	(76,135)	111,485	(35,350)	-	-	-	-
21st Century Grant	84.287	S287C200030	100-034-5063-348	250,000	9/1/20-8/31/21	-	114,506	(147,646)	-	-	(33,140)	-
Subtotal						(76,135)	225,991	(182,996)	-	-	(33,140)	-
COVID-19 CARES Emergency Relief Grant	84.425D	S425D200027	100-034-5120-513	547,466	3/13/20-9/30/22	(27,094)	449,306	(452,709)	-	-	(30,497)	-
COVID-19 Elementary and Secondary School Emergency Relief - ESSER I	84.425D	S425D200027	Unavailable	2,264,851	3/13/20-9/30/23	(27,094)	449,306	(457,757)	-	-	(5,048)	-
Subtotal						(27,094)	449,306	(457,757)	-	-	(5,048)	-
Special Education Cluster:												
I.D.E.A. Part B, Basic	84.027A	H027A190100	100-034-5065-016	497,633	7/1/19-9/30/20	(172,392)	172,392	-	-	-	-	-
I.D.E.A. Part B, Basic	84.027A	H027A200100	100-034-5065-016	543,882	7/1/20-9/30/21	-	277,152	(532,104)	-	-	(254,952)	-
I.D.E.A. Part B, Basic Carryover	84.027A	H027A180100	100-034-5065-016	497,610	7/1/18-6/30/19	(41,238)	41,238	-	-	-	-	-
Subtotal						(213,630)	490,782	(532,104)	-	-	(254,952)	-
I.D.E.A. - Preschool	84.173	H173A190114	100-034-5065-020	21,043	7/1/19-9/30/20	(1,816)	1,816	-	-	-	-	-
I.D.E.A. - Preschool	84.173	H173A200114	100-034-5065-020	21,384	7/1/20-9/30/21	-	21,382	(21,384)	-	-	(2)	-
Subtotal						(1,816)	23,198	(21,384)	-	-	(2)	-
Total Special Education Cluster:						(215,446)	513,980	(553,488)	-	-	(254,954)	-
Total U.S. Department of Education						(571,988)	2,158,044	(2,325,805)	-	61	(739,688)	-

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2020	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	DUE TO GRANTOR	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2021	UNEARNED REVENUE AT JUNE 30, 2021
<b>U.S. DEPARTMENT OF THE TREASURY PASSED -</b>												
<b>THROUGH STATE DEPARTMENT OF EDUCATION:</b>												
COVID-19 Corona Virus Relief Fund	21.019	S425D200027	100-034-5120-495	165,019	3/13/20-9/30/2022	-	165,019	(165,019)	-	-	-	-
COVID-19 Corona Virus Relief Fund - Digital Divide	21.019	S425D200027	100-034-5120-495	5,786	3/13/20-9/30/2022	-	5,786	(5,786)	-	-	-	-
Total U.S. Department of the Treasury						-	170,805	(170,805)	-	-	-	-
Total Special Revenue Fund						(571,988)	2,049,245	(2,217,006)	-	61	(739,688)	-
<b>U.S. DEPARTMENT OF AGRICULTURE PASSED-</b>												
<b>THROUGH STATE DEPARTMENT OF EDUCATION:</b>												
Child Nutrition Cluster:												
Food Distribution Program (Noncash Assistance)	10.555	211NJ304N1099	Unavailable	38,402	7/1/20-6/30/21	-	38,402	(36,342)	-	-	-	2,060
Food Distribution Program (Noncash Assistance)	10.555	201NJ304N1099	Unavailable	56,904	7/1/19-6/30/20	8,164	-	(8,164)	-	-	-	-
Subtotal						8,164	38,402	(44,506)	-	-	-	2,060
COVID-19 National Breakfast Program	10.553	191NJ304N1099	100-010-3350-028	206,833	7/1/19-6/30/20	(4,418)	4,418	-	-	-	-	-
Subtotal						(4,418)	4,418	-	-	-	-	-
COVID-19 Summer Food Service Program	10.559	211NJ304N1099	100-010-3350-034	495,189	7/1/20-6/30/21	-	450,873	(495,189)	-	-	(44,316)	-
COVID-19 Summer Food Service Program	10.559	201NJ304N1099	100-010-3350-034	34,519	7/1/19-6/30/20	(26,512)	26,512	-	-	-	-	-
Subtotal						(26,512)	477,385	(495,189)	-	-	(44,316)	-
Total Child Nutrition Cluster:						(22,766)	520,205	(539,695)	-	-	(44,316)	2,060
Total U.S. Department of Agriculture						(22,766)	520,205	(539,695)	-	-	(44,316)	2,060
Total Federal Financial Assistance						\$ (594,754)	\$ 2,678,249	\$ (2,865,500)	\$ -	\$ 61	\$ (784,004)	\$ 2,060

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

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

STATE GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2020	CARRYOVER/(WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	REPAYMENT OR PRIOR YEAR BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2021	UNEARNED REVENUE AT JUNE 30, 2021	DUE TO GRANTOR JUNE 30, 2021	BUDGETARY RECEIVABLE	MEMO CUMULATIVE TOTAL EXPENDITURES
State Department of Education:														
<b>General Fund:</b>														
Equalization Aid	495-034-5120-078	\$ 12,404,267	7/1/20-6/30/21	\$ -	\$ -	\$ 12,404,267	\$ (12,404,267)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,177,077	\$ 12,404,267
Categorical Special Education Aid	495-034-5120-089	1,010,493	7/1/20-6/30/21	-	-	1,010,493	(1,010,493)	-	-	-	-	-	95,889	1,010,493
School Choice Aid	495-034-5120-068	173,376	7/1/20-6/30/21	-	-	173,376	(173,376)	-	-	-	-	-	16,452	173,376
Categorical Security Aid	495-034-5120-084	499,272	7/1/20-6/30/21	-	-	499,272	(499,272)	-	-	-	-	-	47,377	499,272
<b>Total State Aid Public:</b>				-	-	14,087,408	(14,087,408)	-	-	-	-	-	1,336,795	14,087,408
Categorical Transportation Aid	495-034-5120-014	170,342	7/1/20-6/30/21	-	-	170,342	(170,342)	-	-	-	-	-	16,164	170,342
Homeless Tuition	495-034-5121-005	17,910	7/1/20-6/30/21	-	-	17,910	(17,910)	-	-	-	-	-	-	17,910
Extraordinary Special Education Aid	100-034-5120-044	125,856	7/1/20-6/30/21	-	-	13,157	(125,856)	-	-	(112,699)	-	-	-	125,856
Extraordinary Special Education Aid	100-034-5120-044	131,355	7/1/19-6/30/20	(131,355)	-	131,355	-	-	-	-	-	-	-	-
Reimbursed TPAF Social Security Contributions (Nonbudgeted)	495-034-5094-003	841,197	7/1/19-6/30/20	(39,684)	-	39,684	-	-	-	-	-	-	-	-
Reimbursed TPAF Social Security Contributions (Nonbudgeted)	495-034-5094-003	861,894	7/1/20-6/30/21	-	-	819,331	(861,894)	-	-	(42,563)	-	-	-	861,894
Noncash Assistance:														
On-Behalf Post Retirement Long Term Disability Insurance Contributions	495-034-5094-004	1,856	7/1/20-6/30/21	-	-	1,856	(1,856)	-	-	-	-	-	-	1,856
On-Behalf Post Retirement Pension Contributions	495-034-5094-002	3,022,487	7/1/20-6/30/21	-	-	3,022,487	(3,022,487)	-	-	-	-	-	-	3,022,487
On-Behalf Post Retirement Medical Contributions	495-034-5094-001	947,200	7/1/20-6/30/21	-	-	947,200	(947,200)	-	-	-	-	-	-	947,200
<b>Total General Fund</b>				(171,039)	-	19,250,730	(19,234,953)	-	-	(155,262)	-	-	1,352,959	19,234,953
<b>Special Revenue Fund:</b>														
Non-Public Aid:														
Auxiliary Services Aid Cluster (Ch. 192):														
Compensatory Education	100-034-5120-067	57,828	7/1/20-6/30/21	-	-	57,828	(55,476)	-	-	-	-	2,352	-	55,476
Compensatory Education	100-034-5120-067	60,839	7/1/19-6/30/20	(2,840)	-	7,058	-	-	(4,218)	-	-	-	-	-
Transportation	100-034-5120-067	7,899	7/1/20-6/30/21	-	-	7,899	(4,127)	-	-	-	-	3,772	-	4,127
Transportation	100-034-5120-067	6,394	7/1/19-6/30/20	2,306	-	637	-	-	(2,943)	-	-	-	-	-
<b>Total Auxiliary Services Aid Cluster:</b>				(534)	-	73,422	(59,603)	-	(7,161)	-	-	6,124	-	59,603
Handicapped Services Aid Cluster (Ch. 193):														
Supplemental Instruction	100-034-5120-066	25,903	7/1/20-6/30/21	-	-	25,903	(25,580)	-	-	-	-	323	-	25,580
Supplemental Instruction	100-034-5120-066	25,580	7/1/19-6/30/20	(2,756)	-	2,756	-	-	-	-	-	-	-	-
Corrective Speech	100-034-5120-066	33,358	7/1/20-6/30/21	-	-	33,358	(32,537)	-	-	-	-	821	-	32,537
Corrective Speech	100-034-5120-066	30,076	7/1/19-6/30/20	(1,911)	-	3,004	-	-	(1,093)	-	-	-	-	-
Annual Examination	100-034-5120-066	10,799	7/1/20-6/30/21	-	-	10,799	(9,683)	-	-	-	-	1,116	-	9,683
Annual Examination	100-034-5120-066	11,916	7/1/19-6/30/20	(1,044)	-	4,500	-	-	(3,456)	-	-	-	-	-
Initial Examination	100-034-5120-066	28,593	7/1/20-6/30/21	-	-	28,593	(28,592)	-	-	-	-	1	-	28,592
Initial Examination	100-034-5120-066	31,192	7/1/19-6/30/20	(602)	-	1,416	-	-	(814)	-	-	-	-	-
<b>Total Handicapped Services Aid Cluster:</b>				(6,313)	-	110,329	(96,392)	-	(5,363)	-	-	2,261	-	96,392

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

STATE GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2020	CARRYOVER/(WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	REPAYMENT OR PRIOR YEAR BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2021	UNEARNED REVENUE AT JUNE 30, 2021	DUE TO GRANTOR JUNE 30, 2021	MEMO	
													BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
Textbooks	100-034-5120-064	8,125	7/1/20-6/30/21	-	-	8,125	(8,102)	-	-	-	-	23	-	8,102
Technology	100-034-5120-373	4,644	7/1/19-6/30/20	12	-	-	-	-	(12)	-	-	-	-	-
Security	100-034-5120-509	23,275	7/1/20-6/30/21	-	-	23,275	(23,275)	-	-	-	-	-	-	23,275
Security	100-034-5120-509	19,350	7/1/19-6/30/20	1	-	-	-	-	(1)	-	-	-	-	-
Nursing	100-034-5120-070	13,566	7/1/20-6/30/21	-	-	13,566	(13,566)	-	-	-	-	-	-	13,566
Preschool Education Aid	495-034-5120-086	1,579,824	7/1/20-6/30/21	-	152,020	1,429,910	(1,454,132)	-	-	(149,914)	277,712	-	149,914	1,454,132
Preschool Education Aid	495-034-5120-086	1,452,153	7/1/19-6/30/20	2,492	-	137,386	-	-	-	-	139,878	-	-	-
Preschool Education Aid	495-034-5120-086	1,586,728	7/1/18-6/30/19	152,020	(152,020)	-	-	-	-	-	-	-	-	-
Total Preschool Education Aid				154,512	-	1,567,296	(1,454,132)	-	-	(149,914)	417,590	-	149,914	1,454,132
Total Special Revenue Fund				147,678	-	1,796,013	(1,655,070)	-	(12,537)	(149,914)	417,590	8,408	149,914	1,655,070
<b>Enterprise Fund:</b>														
National School Lunch Program (State Share)	100-010-3360-023	8,599	7/1/19-6/30/20	(2,270)	-	2,270	-	-	-	-	-	-	-	-
Total Enterprise Funds				(2,270)	-	2,270	-	-	-	-	-	-	-	-
Total State Financial Assistance				\$ (25,631)	\$ -	\$ 21,049,013	(20,890,023)	\$ -	\$ (12,537)	\$ (305,176)	\$ 417,590	\$ 8,408	\$ 1,502,873	\$ 20,890,023

State Financial Assistance Programs not subject to Calculation for Major Program Determination:

On-Behalf Post Retirement Long Term Disability Insurance Contributions	495-034-5094-004	1,856	7/1/20-6/30/21				1,856							
On-Behalf Post Retirement Pension Contributions	495-034-5094-002	3,022,487	7/1/20-6/30/21				3,022,487							
On-Behalf Post Retirement Medical Contributions	495-034-5094-001	947,200	7/1/20-6/30/21				947,200							
<b>Total State Financial Assistance subject to Calculation for Major Program Determination</b>							<u>\$ (16,918,480)</u>							

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE  
FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**Note 1. Basis of Presentation**

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

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

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

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

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2021. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2021.

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

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE  
FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(56,018) for the general fund and \$22,725 for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 108,799	\$ 19,178,935	\$ 19,287,734
Special Revenue Fund	2,252,259	1,642,542	3,894,801
Food Service Fund	539,695	-	539,695
	<hr/>	<hr/>	<hr/>
Total Awards & Financial Assistance	<u>\$ 2,900,753</u>	<u>\$ 20,821,477</u>	<u>\$ 23,722,230</u>

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

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

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

The City of Woodbury Public School District had no loan balances outstanding at June 30, 2021.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**Section I - Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued Unmodified

Internal control over financial reporting:

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

2) Significant deficiency(ies) identified?        yes   X   none reported

Noncompliance material to financial statements noted?        yes   X   no

**Federal Awards**

Internal control over major programs:

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

2) Significant deficiency(ies) identified?        yes   X   none reported

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

Any audit findings disclosed that are required to be reported  
in accordance with 2 CFR 200 section .516(a) of Uniform Guidance?        yes   X   no

Identification of major programs:

<b><u>Assistance Listing Number(s)</u></b>	<b><u>FAIN Number(s)</u></b>	<b><u>Name of Federal Program or Cluster</u></b>
<u>84.027A &amp; 84.173</u>	<u>H027A200100 &amp; H173A200114</u>	<u>Special Education Cluster</u>
<u>84.425D</u>	<u>S425D200027</u>	<u>COVID-19 Elementary and Secondary</u>
		<u>School Emergency Relief Fund (ESSER)</u>
<u>84.425D</u>	<u>S425D200027</u>	<u>COVID-19 CARES Emergency Relief Grant</u>

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

Auditee qualified as low-risk auditee?   X   yes        no

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

**State Financial Assistance**

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

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

Internal control over major programs:

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

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

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

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

Identification of major programs:

<b><u>State Grant/Project Number(s)</u></b>	<b><u>Name of State Program</u></b>
_____	State Aid - Public:
495-034-5120-078	Equalization Aid
495-034-5120-068	School Choice Aid
495-034-5120-084	Categorical Security Aid
495-034-5120-089	Categorical Special Education Aid
_____	_____
_____	_____
_____	_____



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**Section II – Financial Statement Findings- N/A**

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

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

**FEDERAL AWARDS- N/A**

**STATE FINANCIAL ASSISTANCE- N/A**

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.