

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT

Woodbury, New Jersey
County of Gloucester

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT

WOODBURY, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Prepared by

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

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INTRODUCTORY SECTION



WOODBURY CITY PUBLIC SCHOOLS

A Leader in Personalizing Education

February 7, 2023

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 Annual Comprehensive Financial Report (ACFR) of the City of Woodbury Public School District for the fiscal year ended June 30, 2022, 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, 2022, 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 Annual Comprehensive 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

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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 15th, for the current and past nine fiscal years are detailed below.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2021-2022	1,686	5.11%
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%

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 adopted our 2022-2027 Strategic Plan that focuses on career and technical education, improved academic outcomes, English language learners, connected learning community and access, equity and understanding all.
- 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 2020-2020 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 and dual credit programs 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.
- We continue our career and technical education (CTE) programs and plan to add more in the future.
- We've begun to hire Social Emotional learning support personnel to assist the students after covid.
- Renovations have been taking place at all four schools. Specifically, the high school gym is currently being shored up to ensure the structural stability. Then repairs and renovations will be made to the gym to update the facility. Finally, a temporary gym structure will be installed on the high school tennis courts.

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

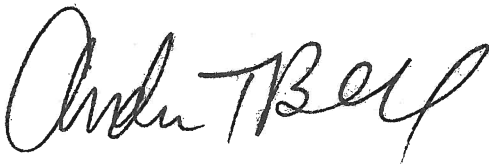
INDEPENDENT AUDIT

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.

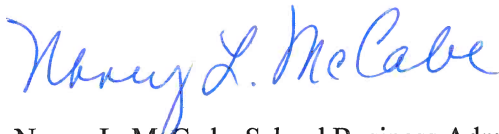
ACKNOWLEDGEMENTS

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,

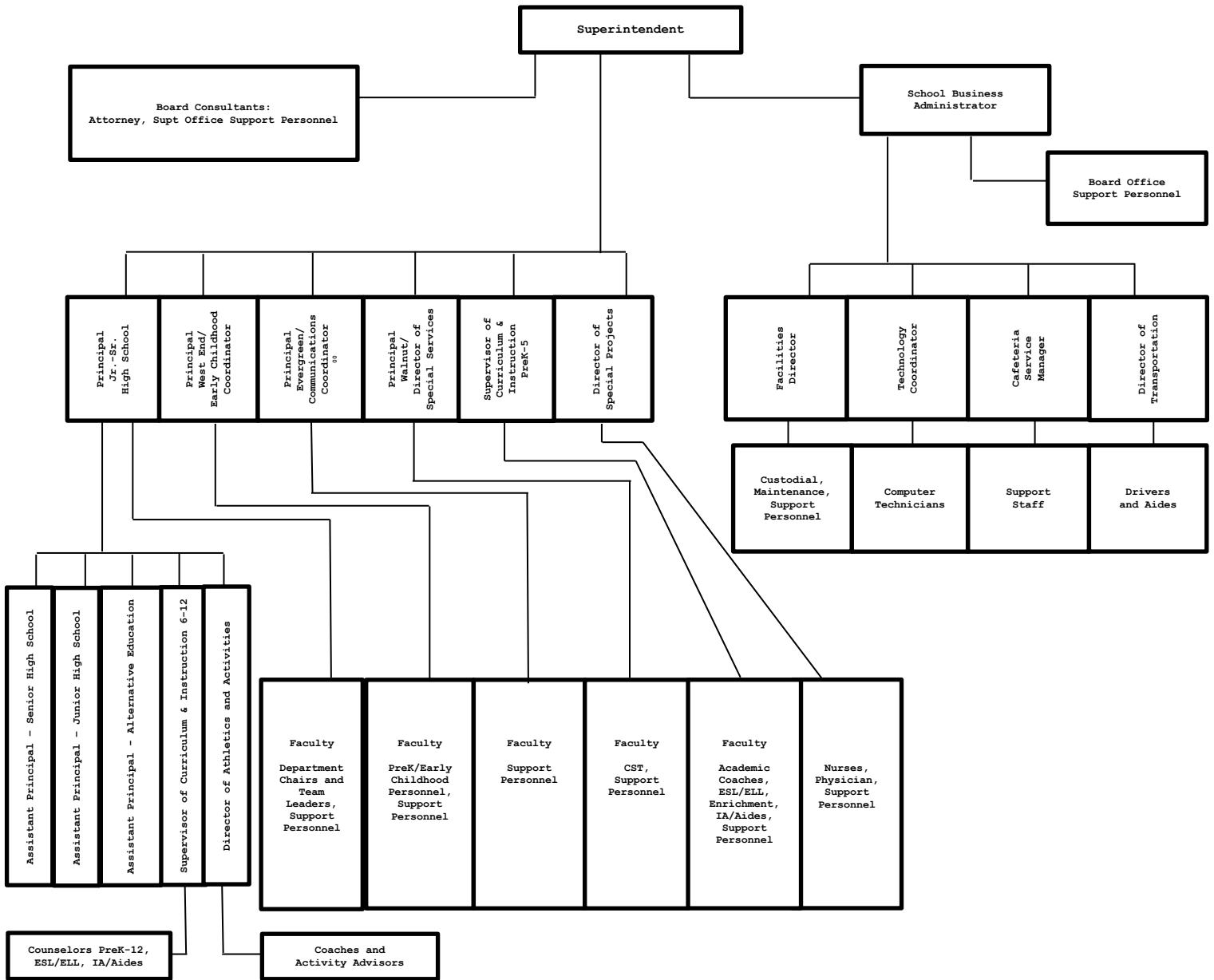
A handwritten signature in black ink that reads "Andrew T. Bell". The signature is written in a cursive style with a large initial "A".

Andrew T. Bell, Superintendent

A handwritten signature in blue ink that reads "Nancy L. McCabe". The signature is written in a cursive style.

Nancy L. McCabe, School Business Administrator/Board Secretary

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

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

ROSTER OF OFFICIALS

June 30, 2022

MEMBERS OF THE BOARD OF EDUCATION

TERM

Kathy Mangeri	Board President	2023
Melinda K. Johnson	Vice President	2022
Eric Hill	Member	2024
Catherine Kaiser	Member	2023
Elizabeth Mcilvaine	Member	2022
Tracey Parker	Member	2024
Joseph Pegues	Member	2022
Summer Smith	Member	2023
Peggy A. Ulmer	Member	2024
Xiomara Bourgeois	Student Representative	2022

OTHER OFFICIALS

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

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

Ocean First Bank
975 Hooper Avenue
Toms River, NJ 08753

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FINANCIAL SECTION

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HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

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

Opinions

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, 2022, 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.

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, 2022, 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.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School District, and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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, and for 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.

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any current known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* and in accordance with accounting principles and practices prescribed by the Office of School Finance, Department of Education, State of New Jersey will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The combining and individual fund statements and long-term debt schedules are presented for purposes of additional analysis, as required by the Office of School 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements, long-term debt schedules and accompanying schedules of expenditures or federal award and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with the audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 7, 2023 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 7, 2023

REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

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CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(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, 2022. 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, 2022
(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.

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(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 2022 compared to fiscal year 2021.

Table 1
Summary of Net Position

	June 30, <u>2022</u>	June 30, <u>2021</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 15,310,930	\$ 9,976,355	\$ 5,334,575	53.5%
Capital Assets, Net	31,369,852	31,948,491	(578,639)	-1.8%
Total Assets	<u>46,680,782</u>	<u>41,924,846</u>	<u>4,755,936</u>	11.3%
Deferred Outflow of Resources	<u>934,855</u>	<u>905,891</u>	<u>28,964</u>	3.2%
Current and other Liabilities	1,019,038	974,523	44,515	4.6%
Noncurrent Liabilities	<u>7,216,381</u>	<u>9,061,869</u>	<u>(1,845,488)</u>	-20.4%
Total Liabilities	<u>8,235,419</u>	<u>10,036,392</u>	<u>(1,800,973)</u>	-17.9%
Deferred Inflow of Resources	<u>3,087,905</u>	<u>3,081,184</u>	<u>6,721</u>	0.2%
Net Position:				
Net Investment in Capital Assets	29,616,885	29,364,487	252,398	0.9%
Restricted	13,902,779	8,690,479	5,212,300	60.0%
Unrestricted (Deficit)	<u>(7,227,351)</u>	<u>(8,341,805)</u>	<u>1,114,454</u>	-13.4%
Total Net Position	<u>\$ 36,292,313</u>	<u>\$ 29,713,161</u>	<u>\$ 6,579,152</u>	22.1%

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited) (Continued)

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

Table 2 shows the changes in net position for fiscal year 2022 compared to fiscal year 2021.

Table 2
Summary of Changes in Net Position

	June 30, <u>2022</u>	June 30, <u>2021</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Revenues:				
Program Revenues:				
Charges for Services	\$ 23,927	\$ -	\$ 23,927	100.0%
Operating Grants & Contributions	12,266,870	13,191,899	(925,029)	-7.0%
General Revenues:				
Property Taxes	14,168,206	14,225,906	(57,700)	-0.4%
Federal & State Aid	17,300,272	14,454,297	2,845,975	19.7%
Other General Revenues	286,287	409,887	(123,600)	-30.2%
Total Revenues	<u>44,045,562</u>	<u>42,281,989</u>	<u>1,763,573</u>	4.2%
Function/Program Expenses:				
Regular Instruction	11,105,512	9,998,978	1,106,534	11.1%
Special Education Instruction	3,008,826	2,677,582	331,244	12.4%
Other Instruction	594,202	715,399	(121,197)	-16.9%
Tuition	891,383	1,458,234	(566,851)	-38.9%
Student & Instruction Related Services	4,984,834	4,267,733	717,101	16.8%
General Administrative	904,094	846,960	57,134	6.7%
School Administrative Services	1,106,683	1,384,034	(277,351)	-20.0%
Plant Operations & Maintenance	1,750,418	1,583,799	166,619	10.5%
Pupil Transportation	799,558	501,460	298,098	59.4%
Unallocated Benefits	8,789,852	12,221,438	(3,431,586)	-28.1%
Transfer to Charter Schools	156,623	281,920	(125,297)	-44.4%
Interest & Other Charges	198,151	230,810	(32,659)	-14.1%
Capital Asset Adjustment	-	195,265	(195,265)	-100.0%
Unallocated Depreciation	1,957,573	1,902,212	55,361	2.9%
Food Service	1,218,701	597,461	621,240	104.0%
Total Expenses	<u>37,466,410</u>	<u>38,863,285</u>	<u>(1,396,875)</u>	-3.6%
Change In Net Position	6,579,152	3,418,704	3,160,448	92.4%
Net Position - Beginning	<u>29,713,161</u>	<u>26,294,457</u>	<u>3,418,704</u>	13.0%
Net Position - Ending	<u>\$ 36,292,313</u>	<u>\$ 29,713,161</u>	<u>\$ 6,579,152</u>	22.1%

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited) (Continued)

Governmental Activities

During the fiscal year 2022, the net position of governmental activities increased by \$6,385,262.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$35,844,851, with an unrestricted deficit balance of \$7,578,070. 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 4% 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)	\$	(7,578,070)
Add back: PERS Pension Liability		3,772,508
Less: Deferred Outflows related to pensions		(862,595)
Add back: Deferred Inflows related to pensions		<u>3,087,905</u>
Unrestricted Net Position (Without GASB 68)	<u>\$</u>	<u>(1,580,252)</u>

Business-type Activities

During the fiscal year 2022, the net position of business-type activities increased by \$193,889.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$447,462.

General Fund Budgeting Highlights

Final budgeted revenues was \$30,887,270, which was an increase of \$78,655 from the original budget. Excluding nonbudgeted revenues, the School District’s actual revenues exceeded budgeted revenues by \$235,570.

Final budgeted appropriations was \$34,693,056, which was an increase of \$418,999 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 \$8,726,600.

The School District’s general fund balance – budgetary basis (Exhibit C-1) was \$15,209,837 at June 30, 2022, an increase of \$5,213,102 from the prior year.

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(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 \$14,162,111, an increase of \$4,952,488.

General fund - During the current fiscal year, the fund balance of the School District’s general fund increased by \$4,897,947 or 57% to \$13,541,723 at June 30, 2022, compared to an increase of \$2,507,112 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 \$1,411,301.
- Budgeted benefits exceeded actual expenditures by \$1,399,590.

Special Revenue fund - During the current fiscal year, the fund balance of the School District’s special revenue fund increased by \$54,542 or 10% to \$620,389 at June 30, 2022, compared to an increase of \$18,097 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 increased by \$193,889 or 76% to \$447,462 at June 30, 2022, compared to a decrease of \$56,573 in fund balance in the prior fiscal year. The primary factor(s) affecting the change in fund balance of the food service fund is as follows:

- Increased federal aid and students qualifying for free meals due to the COVID 19 pandemic.

Capital Assets

The School District’s capital assets for its governmental and business-type activities as of June 30, 2022, totaled \$31,369,853 (net of accumulated depreciation). Capital assets includes construction in progress, land, buildings and improvements and equipment. The School Districts “Net Investment in Capital Assets” component of net position represents capital assets, net of accumulated depreciation less any outstanding debt associated with the capital assets. There was a net decrease in the School District’s investment in capital assets for the current fiscal year in the amount of \$578,638. Table 4 shows fiscal 2022 balances compared to 2021.

Table 4
Summary of Capital Assets

<u>Capital Asset (Net of Depreciation):</u>	<u>June 30,</u> <u>2022</u>	<u>June 30,</u> <u>2021</u>	<u>Increase/</u> <u>(Decrease)</u>	<u>Percentage</u> <u>Change</u>
Land	\$ 138,500	\$ 138,500	-	0.0%
Construction in Progress	-	65,691	(65,691)	-100.0%
Building and Improvements	56,535,006	55,236,867	1,298,139	2.4%
Equipment	2,421,504	2,271,022	150,482	6.6%
Accumulated Depreciation	(27,725,157)	(25,763,589)	(1,961,568)	7.6%
	<u>\$ 31,369,853</u>	<u>\$ 31,948,491</u>	<u>\$ (578,638)</u>	-1.8%

Depreciation expense for the year was \$1,917,929. 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, 2022
(Unaudited) (Continued)

Debt Administration

Long-term debt – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$1,715,000, which represents a decrease of \$805,000 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 2022-2023 budget will be adequate to satisfy all 2022-2023 financial needs barring any significant unexpected situations or conditions unforeseen at this time.

Contacting the School Districts Financial Management

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

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BASIC FINANCIAL STATEMENTS

A. Government-Wide Financial Statements

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2022

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 528,930.32	\$ 276,296.24	\$ 805,226.56
Receivables, Net (Note 4)	1,839,222.25	70,688.99	1,909,911.24
Prepaid Expenses	7,799.94	-	7,799.94
Inventory	-	10,442.24	10,442.24
Right to Use Leased Assets	192,354.69	-	192,354.69
Restricted Assets:			
Capital Reserve Account - Cash	12,385,194.93	-	12,385,194.93
Capital Assets, Net (Note 5)			
Non-Depreciable	138,500.00	-	138,500.00
Depreciable	31,134,608.76	96,743.64	31,231,352.40
Total Assets	46,226,610.89	454,171.11	46,680,782.00
DEFERRED OUTFLOW OF RESOURCES			
Deferred Outflows Related to Pensions (Note 8)	862,595.00	-	862,595.00
Deferred Charges of Refunding of Debt	72,260.43	-	72,260.43
Total Deferred Outflow of Resources	934,855.43	-	934,855.43
Total Assets and Deferred Outflow of Resources	47,161,466.32	454,171.11	47,615,637.43
LIABILITIES			
Accrued Interest Payable	2,858.33	-	2,858.33
Accounts Payable	124,736.18	-	124,736.18
Due to Other Governments	423,836.39	-	423,836.39
Unearned Revenue	460,898.62	6,709.12	467,607.74
Noncurrent Liabilities (Note 7):			
Due Within One Year	1,032,227.61	-	915,585.00
Due Beyond One Year	6,184,153.16	-	6,300,795.77
Total Liabilities	8,228,710.29	6,709.12	8,235,419.41
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions (Note 8)	3,087,905.00	-	3,087,905.00
Total Deferred Inflows of Resources	3,087,905.00	-	3,087,905.00
Total Liabilities and Deferred Inflows of Resources	11,316,615.29	6,709.12	11,323,324.41
NET POSITION			
Net Investment in Capital Assets	29,520,141.07	96,743.64	29,616,884.71
Restricted For:			
Capital Reserve	12,385,194.93	-	12,385,194.93
Excess Surplus	450,000.00	-	450,000.00
Student Activities	122,942.66	-	122,942.66
Scholarship	612,012.93	-	612,012.93
Unemployment Compensation	332,629.10	-	332,629.10
Unrestricted	(7,578,069.66)	350,718.35	(7,227,351.31)
Total Net Position	\$ 35,844,851.03	\$ 447,461.99	\$ 36,292,313.02

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, 2022

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	\$ 11,105,512.26	\$ -	\$ 2,784,906.44	\$ (8,320,605.82)	\$ -	\$ (8,320,605.82)
Special Education	2,613,201.92	-	-	(2,613,201.92)	-	(2,613,201.92)
Other Special Instruction	395,624.97	-	-	(395,624.97)	-	(395,624.97)
Other Instruction	594,201.71	-	-	(594,201.71)	-	(594,201.71)
Support Services & Undistributed Costs:						
Tuition	891,382.93	-	-	(891,382.93)	-	(891,382.93)
Attendance & Social Work Services	18,369.04	-	-	(18,369.04)	-	(18,369.04)
Health Services	340,141.62	-	-	(340,141.62)	-	(340,141.62)
Student & Instruction Related Services	4,198,896.30	-	1,930,486.08	(2,268,410.22)	-	(2,268,410.22)
Educational Media Services/School Library	415,204.06	-	-	(415,204.06)	-	(415,204.06)
Instructional Staff Training	12,223.47	-	-	(12,223.47)	-	(12,223.47)
General Administrative Services	429,654.79	-	-	(429,654.79)	-	(429,654.79)
School Administrative Services	1,106,682.74	-	-	(1,106,682.74)	-	(1,106,682.74)
Central Services	333,089.16	-	-	(333,089.16)	-	(333,089.16)
Administrative Information Technology	141,350.43	-	-	(141,350.43)	-	(141,350.43)
Plant Operations & Maintenance	1,750,417.94	-	668,923.77	(1,081,494.17)	-	(1,081,494.17)
Pupil Transportation	799,557.79	-	-	(799,557.79)	-	(799,557.79)
Unallocated Benefits	6,689,608.34	-	3,394,309.00	(3,295,299.34)	-	(3,295,299.34)
On Behalf TPAF Pension and Social Security Contributions	2,100,243.98	-	2,100,243.98	-	-	-
Interest and Charges on Long-Term Debt	198,150.96	-	-	(198,150.96)	-	(198,150.96)
Unallocated Depreciation	1,957,572.77	-	-	(1,957,572.77)	-	(1,957,572.77)
Transfer to Charter School	156,623.00	-	-	(156,623.00)	-	(156,623.00)
Total Governmental Activities	36,247,710.18	-	10,878,869.27	(25,368,840.91)	-	(25,368,840.91)
Business-Type Activities:						
Food Service	1,218,700.95	23,927.21	1,388,000.68	-	193,226.94	193,226.94
Total Business-Type Activities	1,218,700.95	23,927.21	1,388,000.68	-	193,226.94	193,226.94
Total Primary Government	\$ 37,466,411.13	\$ 23,927.21	\$ 12,266,869.95	\$ (25,368,840.91)	\$ 193,226.94	\$ (25,175,613.97)

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION

	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
General Revenues:			
Taxes:			
Property Taxes, Levied for General Purposes, Net	13,278,506.00	-	13,278,506.00
Taxes Levied for Debt Service	889,700.00	-	889,700.00
Federal & State Aid Not Restricted	17,300,272.26	-	17,300,272.26
Tuition Received	4,546.48	-	4,546.48
Investment Earnings	8,334.04	662.34	8,996.38
Miscellaneous Income	272,744.16	-	272,744.16
Total General Revenues, Special Items, Extraordinary Items & Transfers	31,754,102.94	662.34	31,754,765.28
Change In Net Position	6,385,262.03	193,889.28	6,579,151.31
Net Position - Beginning	29,459,589.00	253,572.71	29,713,161.71
Net Position - Ending	\$ 35,844,851.03	\$ 447,461.99	\$ 36,292,313.02

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

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B. Fund Financial Statements

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Governmental Funds

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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2022**

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	TOTALS
Cash & Cash Equivalents	\$ -	\$ 734,955.59	\$ 734,955.59
Interfund Accounts Receivable	1,277,664.95	-	1,277,664.95
Receivables From Other Governments	188,896.73	1,611,323.32	1,800,220.05
Other Accounts Receivable	12,927.56	26,074.64	39,002.20
Prepaid Expenses	7,799.94	-	7,799.94
Restricted Cash & Cash Equivalents	12,385,194.93	-	12,385,194.93
	<hr/>		
Total Assets	<u>\$ 13,872,484.11</u>	<u>\$ 2,372,353.55</u>	<u>\$ 16,244,837.66</u>
LIABILITIES & FUND BALANCE			
Liabilities:			
Cash Deficit	\$ 206,025.27	\$ -	\$ 206,025.27
Other Current Liabilities	7,273.60	-	7,273.60
Interfund Payable	-	1,277,664.95	1,277,664.95
Payroll Deductions and Withholdings Payable	26,183.54	-	26,183.54
Unemployment Compensation Claims Payable	91,279.04	-	91,279.04
Due to Other Governments	-	13,401.39	13,401.39
Unearned Revenue	-	460,898.62	460,898.62
	<hr/>		
Total Liabilities	330,761.45	1,751,964.96	2,082,726.41
Fund Balances:			
Restricted for:			
Excess Surplus - Prior Year			
Designated for Subsequent			
Year's Expenditures	250,000.00	-	250,000.00
Capital Reserve Account	12,385,194.93	-	12,385,194.93
Excess Surplus - Current Year	200,000.00	-	200,000.00
Scholarships	-	612,012.93	612,012.93
Student Activities	-	122,942.66	122,942.66
Unemployment Compensation	332,629.10	-	332,629.10
Assigned:			
Designated by the BOE for			
Subsequent Year's Expenditures	650,000.00	-	650,000.00
Other Purposes	346,848.63	-	346,848.63
Unassigned:			
General Fund	(622,950.00)	-	(622,950.00)
Special Revenue Fund	-	(114,567.00)	(114,567.00)
	<hr/>		
Total Fund Balances	13,541,722.66	620,388.59	14,162,111.25
	<hr/>		
Total Liabilities & Fund Balances	<u>\$ 13,872,484.11</u>	<u>\$ 2,372,353.55</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 \$58,771,948 and the accumulated depreciation is \$27,498,839.	31,273,108.76
Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds.	192,354.69
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	862,595.00
Deferred Inflows Related to Pensions	(3,087,905.00)
Deferred Outflows Related to Loss on Bond Refunding	72,260.43
Accrued interest payable is not recorded in the fund financial statements due to the fact that payable is not due in the current period.	(2,858.33)
Accrued pension contributions for the June 30, 2022 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.	(410,435.00)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. (see Illustrative Note 7)	<hr/>
	(7,216,380.77)
Net position of Governmental Activities	<u>\$ 35,844,851.03</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, 2022**

	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	TOTALS
Revenues:				
Local Tax Levy	\$ 13,278,506.00	\$ -	\$ 889,700.00	\$ 14,168,206.00
Tuition Charges	4,546.48	-	-	4,546.48
Capital Reserve Interest	8,334.04	-	-	8,334.04
Miscellaneous	272,744.16	308,104.09	-	580,848.25
State Sources	23,408,780.98	1,441,781.39	-	24,850,562.37
Federal Sources	108,699.26	3,634,430.81	-	3,743,130.07
Total Revenues	37,081,610.92	5,384,316.29	889,700.00	43,355,627.21
Expenditures:				
Current:				
Regular Instruction	8,355,952.82	2,749,559.44	-	11,105,512.26
Special Education Instruction	2,613,201.92	-	-	2,613,201.92
Other Special Instruction	395,624.97	-	-	395,624.97
Other Instruction	594,201.71	-	-	594,201.71
Support Services & Undistributed Costs:				
Tuition	891,382.93	-	-	891,382.93
Attendance & Social Work Services	18,369.04	-	-	18,369.04
Health Services	340,141.62	-	-	340,141.62
Student & Instruction Related Services	2,287,604.74	1,911,291.56	-	4,198,896.30
Educational Media Services/School Library	415,204.06	-	-	415,204.06
Instructional Staff Training	12,223.47	-	-	12,223.47
General Administrative Services	429,654.79	-	-	429,654.79
School Administrative Services	1,106,682.74	-	-	1,106,682.74
Central Services	333,089.16	-	-	333,089.16
Admin Information Technology	141,350.43	-	-	141,350.43
Plant Operations & Maintenance	1,686,241.69	-	-	1,686,241.69
Pupil Transportation	799,557.79	-	-	799,557.79
Unallocated Benefits	10,704,064.36	-	-	10,704,064.36
Debt Service:				
Principal	-	-	805,000.00	805,000.00
Interest	140,828.00	-	84,700.00	225,528.00
Capital Outlay	761,665.01	668,923.77	-	1,430,588.78
Total Expenditures	32,027,041.25	5,329,774.77	889,700.00	38,246,516.02
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	5,054,569.67	54,541.52	-	5,109,111.19
Other Financing Sources/(Uses):				
Transfer to Charter Schools	(156,623.00)	-	-	(156,623.00)
Total Other Financing Sources & Uses	(156,623.00)	-	-	(156,623.00)
Net Change in Fund Balances	4,897,946.67	54,541.52	-	4,952,488.19
Fund Balance, July 1	8,643,775.99	565,847.07	-	9,209,623.06
Fund Balance, June 30	\$ 13,541,722.66	\$ 620,388.59	\$ -	\$ 14,162,111.25

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, 2022**

Total Net Change in Fund Balances - Governmental Funds (From B-2) 4,952,488.19

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	(1,957,572.77)	
Fixed Asset Disposals and Adjustments	(64,176.25)	
Capital Outlays	1,430,588.78	(591,160.24)

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. 1,108,423.00

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. 805,000.00

Net Difference Accrued interest on bonds and capital leases is not recorded in the fund financial statements. 1,341.67

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	212,622.37	
Prior Year	(186,587.00)	26,035.37

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.

Current Year		83,134.04
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Change in Net Position of Governmental Activities 6,385,262.03

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

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Proprietary Funds

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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2022**

ASSETS	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS</u> FOOD SERVICE
Current Assets:	
Cash & Cash Equivalents	276,296.24
Due from Other Governments	
Federal	69,591.63
State	1,097.36
Inventories	<u>10,442.24</u>
Total Current Assets	<u>357,427.47</u>
Noncurrent assets:	
Furniture, Machinery & Equipment	323,061.96
Less: Accumulated Depreciation	<u>(226,318.32)</u>
Total Noncurrent Assets	<u>96,743.64</u>
Total Assets	<u>454,171.11</u>
LIABILITIES	
Unearned Revenue	<u>6,709.12</u>
Total Liabilities	<u>6,709.12</u>
NET POSITION	
Net Investment in Capital Assets	96,743.64
Unrestricted	<u>350,718.35</u>
Total Net Position	<u><u>447,461.99</u></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, 2022**

	BUSINESS-TYPE ACTIVITIES - <u>ENTERPRISE FUNDS</u> FOOD SERVICE
Operating Revenues:	
Charges for Services:	
Special Functions	\$ 1,601.50
Miscellaneous	22,325.71
	23,927.21
Total Operating Revenues	23,927.21
Operating Expenses:	
Cost of Sales- Reimbursable Programs	456,155.73
Cost of Sales-Non-Reimbursable Programs	10,767.00
Salaries	487,738.26
Employee Benefits	57,240.90
Purchased Services	73,266.00
Miscellaneous	54,286.37
General Supplies	64,890.64
Depreciation	14,356.05
	1,218,700.95
Total Operating Expenses	1,218,700.95
Operating Income/(Loss)	(1,194,773.74)
Nonoperating Revenues/(Expenses):	
State Sources:	
State School Lunch Program	18,984.94
Federal Sources:	
National School Lunch Program	806,674.35
National School Breakfast Program	317,314.88
Food Distribution Program	66,012.31
Fresh Fruit and Vegetable Program	53,220.90
Summer Food Service Program	13,236.69
Child and Adult Care Food Program (CACFP)	17,415.64
Emergency Child and Adult Care Food Program (CACFP)	2,910.32
Emergency Operational Cost Program - Schools	86,032.65
P-EBT Administrative Cost	6,198.00
Interest & Investment Revenue	662.34
	1,388,663.02
Total Nonoperating Revenues/(Expenses)	1,388,663.02
Income/(Loss) Before Contributions & Transfers	193,889.28
Change in Net Position	193,889.28
Total Net Position - Beginning	253,572.71
Total Net Position - Ending	447,461.99

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, 2022**

	BUSINESS-TYPE ACTIVITIES - <u>ENTERPRISE FUNDS</u> FOOD SERVICE
Cash Flows From Operating Activities:	
Receipts from Customers	36,891.92
Payments to Employees	(487,738.26)
Payments for Employee Benefits	(57,240.90)
Payments to Suppliers	<u>(663,959.08)</u>
Net Cash Provided/(Used) by Operating Activities	<u>(1,172,046.32)</u>
Cash Flows From Noncapital Financing Activities:	
State Sources	17,887.58
Federal Sources	1,343,739.70
Acquisition of Capital Assets	<u>(26,877.53)</u>
Net Cash Provided/(Used) by Noncapital Financing Activities	<u>1,334,749.75</u>
Cash Flows From Investing Activities:	
Interest & Dividends	<u>662.34</u>
Net Cash Provided/(Used) by Investing Activities	<u>662.34</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	163,365.77
Balances - Beginning of Year	<u>112,930.47</u>
Balances - End of Year	<u><u>276,296.24</u></u>

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

Operating Income/(Loss)	(1,194,773.74)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:	
Depreciation & Net Amortization	14,356.05
(Increase)/Decrease in Inventories	(4,593.34)
Increase/(Decrease) in Unearned Revenue	726.50
(Increase)/Decrease in Accounts Receivable	<u>12,238.21</u>
Total Adjustments	<u>22,727.42</u>
Net Cash Provided/(Used) by Operating Activities	<u><u>(1,172,046.32)</u></u>

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

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CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

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, 2022 of 1,686 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, 2022.

Government-Wide Financial Statements

The School District’s Government-Wide Financial Statements include a Statement of Net Position and a

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)

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

Statement of Activities. These statements present summaries of Governmental and Business-Type 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, 2022 (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, 2022 (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, 2022 (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, 2022 (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, 2022 (continued)**

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

Tuition Payable/Receivable

Tuition rates for the fiscal year end June 30, 2022 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, 2022 (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.

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)

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

- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2022.
- 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, 2022 (continued)

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

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2022:

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. See Note 7 and Note 17 for more detail.

Recently Issued Accounting Pronouncements

Statement No. 96, *Subscription-Based Information Technology Arrangements*. Statement No. 96 establishes a single approach to accounting and financial reporting for subscription-based information technology arrangements for government end users. Statement No. 96 is effective for reporting periods beginning after June 15, 2022. Management has not yet determined the potential impact on the District's financial statements.

Statement No. 101, *Compensated Absences*. Statement No. 101 aligns the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Statement No. 101 is effective for reporting periods beginning after December 15, 2023. Management has not yet determined the potential impact on the District's financial statements.

Bond Premiums, Discounts and Issuance Costs

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

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

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

Deferred Loss on Refunding Debt

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

Deferred Outflows and Deferred Inflows of Resources

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2022 (continued)**

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

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, 2022, the School District’s bank balance of \$14,925,156.67 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 13,492,641.28
Uninsured and Uncollateralized	<u>1,432,515.39</u>
	<u>\$ 14,925,156.67</u>

Investments

The School District had no investments at June 30, 2022.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (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, 2021 to June 30, 2022 fiscal year is as follows:

Beginning Balance, July 1, 2021	\$ 7,171,665.13
Increased by:	
Interest Earnings	8,334.04
Deposits approved by Board	<u>7,780,195.76</u>
	14,960,194.93
Decreased by:	
Budget Withdrawals	<u>(2,575,000.00)</u>
Ending Balance, June 30, 2022	<u><u>\$ 12,385,194.93</u></u>

The June 30, 2022 LRFP balance of local support costs of uncompleted capital projects at June 30, 2022 is \$92,166,528. 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, 2022 (continued)**

Note 4. Accounts Receivable

Accounts receivable at June 30, 2022 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, 2022, 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	\$ -	\$ 1,611,323.32	\$ 1,611,323.32	\$ 69,591.63	\$ 69,591.63
State Awards	184,312.24	-	184,312.24	1,097.36	1,097.36
Tuition	4,584.49	-	4,584.49	-	-
Other	12,927.56	26,074.64	39,002.20	-	-
Total	\$ 201,824.29	\$ 1,637,397.96	\$ 1,839,222.25	\$ 70,688.99	\$ 70,688.99

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2022 was as follows:

	Balance		Retirements	Balance
	July 1,	Additions	and Transfers	June 30,
	2021			2022
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 138,500.00	\$ -	\$ -	\$ 138,500.00
Construction in Progress	65,691.25	-	(65,691.25)	-
Total Capital Assets not being depreciated	204,191.25	-	(65,691.25)	138,500.00
Capital Assets being depreciated:				
Buildings and Improvements	55,236,867.40	1,232,447.35	65,691.25	56,535,006.00
Equipment	1,379,135.96	81,861.92	-	1,460,997.88
Vehicles	585,340.44	52,103.50	-	637,443.94
Total Capital Assets being depreciated	57,201,343.80	1,366,412.77	65,691.25	58,633,447.82
Less: Accumulated Depreciation	(25,541,266.40)	(1,957,572.66)	-	(27,498,839.06)
Total Accumulated Depreciation	(25,541,266.40)	(1,957,572.66)	-	(27,498,839.06)
Total Capital Assets being depreciated, net	31,660,077.40	(591,159.89)	65,691.25	31,134,608.76
Total Governmental Activities Capital Assets, net	\$ 31,864,268.65	\$ (591,159.89)	\$ -	\$ 31,273,108.76

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

Note 5. Capital Assets (continued):

	Balance July 1, 2021	Additions	Retirements and Transfers	Balance June 30, 2022
Business-Type Activities:				
Equipment	\$ 306,545.52	\$ 26,877.53	\$ (10,361.09)	\$ 323,061.96
	<u>306,545.52</u>	<u>26,877.53</u>	<u>(10,361.09)</u>	<u>323,061.96</u>
Less: Accumulated Depreciation:				
Equipment	(222,323.36)	(14,356.05)	10,361.09	(226,318.32)
	<u>(222,323.36)</u>	<u>(14,356.05)</u>	<u>10,361.09</u>	<u>(226,318.32)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 84,222.16</u>	<u>\$ 12,521.48</u>	<u>\$ -</u>	<u>\$ 96,743.64</u>

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, 2022 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 1,277,664.95	\$ -
Special Revenue Fund	<u>-</u>	<u>1,277,664.95</u>
	<u>\$ 1,277,664.95</u>	<u>\$ 1,277,664.95</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, 2022.

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2022 the following changes occurred in long-term obligations for the governmental and business-type activities:

	Balance July 1, 2021	Additions	Reductions	Balance June 30, 2022	Balance Due Within One Year
Governmental Activities:					
General Obligation Bonds	\$ 2,520,000.00	\$ -	\$ 805,000.00	\$ 1,715,000.00	\$ 840,000.00
Lease Liability	-	192,354.69	-	192,354.69	116,642.61
Unamortized Bond Premiums	185,813.11	-	75,584.98	110,228.13	75,585.00
Compensated Absences	1,509,424.00	-	83,134.05	1,426,289.95	-
Net Pension Liability	4,846,632.00	-	1,074,124.00	3,772,508.00	-
	<u>\$ 9,061,869.11</u>	<u>\$ 192,354.69</u>	<u>\$ 2,037,843.03</u>	<u>\$ 7,216,380.77</u>	<u>\$ 1,032,227.61</u>

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

Note 7. Long-Term Obligations (continued)

A. Bonds Payable

On April 22, 2014, the School District issued \$6,155,000.00 of Refunding Bonds to refund the callable portion of the outstanding \$12,981,000.00 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>
2023	\$ 840,000.00	\$ 51,800.00	\$ 891,800.00
2024	875,000.00	17,500.00	892,500.00
	<u>\$ 1,715,000.00</u>	<u>\$ 69,300.00</u>	<u>\$ 1,784,300.00</u>

Bonds Authorized but not Issued

As of June 30, 2022, the School District had no bonds authorized but not issued.

B. Lease Liability

The School District entered into agreements to lease certain equipment. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at present value of the future minimum lease payments as of the date of their inception. The District has determined the accumulated amortization to be immaterial to the governmental-wide financial statements and has elected to record the remaining payments in full.

The first agreement was executed in August 2019, to lease copiers across the different locations within the school district. The term of the lease is 60 months and matures August 2024. The remaining liability as of June 30, 2022 is \$131,721.72.

The second agreement was executed in December 2020, to lease postage machines for the District Board Office. The term of the lease is 63 months and matures March 2026. The remaining liability as of June 30, 2022 is \$6,525.00.

The third agreement was executed in May 2019, to lease technology equipment for School District. The term of the lease is 48 months and matures May 2023. The remaining liability as of June 30, 2022 is \$54,107.97.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

Note 7. Long-Term Obligations (continued)

B. Lease Liability

The future minimum lease obligations as of June 30, 2022 are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 116,642.61	\$ 5,832.13	\$ 122,474.74
2024	62,534.64	3,126.73	65,661.37
2025	11,872.44	593.62	12,466.06
2026	1,305.00	65.25	1,370.25
	\$ 192,354.69	\$ 9,617.73	\$ 201,972.42

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.

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.

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 1/55th 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 1/60th 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

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)

Note 8. Pension Plans (continued)

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

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 2021, 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, 2022, the School District reported a liability of \$3,772,508 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2021. 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, 2020, to the measurement date of June 30, 2021. 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, 2021. The School District's proportion measured as of June 30, 2021, was 0.0318449%, which was an increase of 0.0021244% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the School District recognized full accrual pension expense of (\$735,482) in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2021 measurement date. At June 30, 2022 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

Note 8. Pension Plans (continued)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 59,497	\$ 27,007
Changes of Assumptions	19,647	1,343,037
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	993,778
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	373,016	724,083
School District Contributions Subsequent to Measurement Date	410,435	\$ -
	\$ 862,595	\$ 3,087,905

\$410,435 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, 2023 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. 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:

Year Ending Dec 31,	Amount
2022	\$ (986,711)
2023	(782,835)
2024	(514,969)
2025	(325,452)
2026	(25,778)
	\$ (2,635,745)

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (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:

	Deferred Outflow of Resources	Deferred Inflow of Resources
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	-
June 30, 2021	5.13	-
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
June 30, 2021	-	5.13
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
June 30, 2021	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
June 30, 2021	5.13	5.13

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

Note 8. Pension Plans (continued):

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

Actuarial Assumptions – The collective total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. 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	
PERS	Pub-2010 General Classification Headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021
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-2021.

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, 2021) 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, 2021 are summarized in the following table:

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (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>
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%
	100.00%	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. 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 100% 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. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments 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, 2021, 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:

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

Note 8. Pension Plans (continued):

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

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
District's Proportionate Share of the Net Pension Liability	\$ 5,192,155	\$ 3,772,508	\$ 2,642,079

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2022 and 2021:

Balances at June 30, 2022 and June 30, 2021

	<u>6/30/2022</u>	<u>6/30/2021</u>
Actuarial valuation date (including roll forward)	June 30, 2021	June 30, 2020
Collective Deferred Outflows of Resources	\$ 248,531,007	\$ 1,383,360,202
Collective Deferred Inflows of Resources	7,422,916,600	6,885,726,332
Collective Net Pension Liability	11,972,782,878	16,435,616,426
District's portion of the Plan's total Net Pension Liability	0.03184%	0.02972%

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 Annual Comprehensive Financial Report (ACFR) which can be found at 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:

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)

Note 8. Pension Plans (continued):

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

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

Contributions - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. 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 2021, 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, 2021 was \$49,053,842. The School District's proportionate share was \$-0-.

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. 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, 2021, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.102035%, which was a decrease of 0.0039289% from its proportion measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the School District recognized \$1,154,258 in on-behalf pension expense and revenue in the government-wide financial statements, for the State of New Jersey on-behalf

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2022 (continued)**

Note 8. Pension Plans (continued):

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

TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2021 measurement date.

Actuarial Assumptions – The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	1.55 - 4.45% Based on Years of Service
Thereafter	2.75 - 5.65% Based on Years of Service
Investment Rate of Return	7.00%

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-2021.

The actuarial assumptions used in the July 1, 2020 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, 2021) 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, 2022 (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>
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. 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 100% 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. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments 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 7.00% 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, 2022 (continued)**

Note 8. Pension Plans (continued):

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	58,038,889	49,053,842	41,506,967
	<u>\$ 58,038,889</u>	<u>\$ 49,053,842</u>	<u>\$ 41,506,967</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, 2022 and 2021:

Balances at June 30, 2022 and June 30, 2021

	<u>6/30/2022</u>	<u>6/30/2021</u>
Actuarial valuation date (including roll forward)	June 30, 2021	June 30, 2020
Collective Deferred Outflows of Resources	\$ 6,230,825,389	\$ 9,458,881,999
Collective Deferred Inflows of Resources	27,221,092,460	14,424,322,612
Collective Net Pension Liability	48,165,991,182	65,993,498,688
District's portion of the Plan's total Net Pension Liability	0.10204%	0.10596%

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;

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)

Note 8. Pension Plans (continued)

C. Defined Contribution Plan (DCRP) (continued)

- 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;
- 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 2022 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, 2022, employee contributions totaled \$90,155.58, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$49,175.77.

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

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

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.

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, 2021, was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021. 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: \$ 60,007,650,970

Inflation Rate: 2.50%

	TPAF/ABP	PERS	PFRS
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	2.75 - 5.65% based on years of service	3.00 - 7.00% based on years of service	Not Applicable

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-2021. 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-2021. 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-2021 for current disabilities. Future disabled retirees was based on the Pub-2010 “Safety” (PFRS), “General” (PERS), and “Teachers” (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)

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

The actuarial assumptions used in the June 30, 2020 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, 2022 was \$67,458,145. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2021, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. 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, 2021, the State proportionate share of the OPEB Obligation attributable to the School District was 0.112415%, which was an increase of 0.0004597% from its proportion measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the State of New Jersey recognized an OPEB expense in the amount of \$3,392,578 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, 2021 measurement date.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.65% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2022 through 2023 are reflected. For PPO the trend is initially 5.74% in fiscal year 2024, increasing to 12.93% in fiscal year 2025 and decreases to 4.50% after 11 years. For HMO the trend is initially 6.01% in fiscal year 2024, increasing to 15.23% in fiscal year 2025 and decreases to 4.50% after 11 years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate

The discount rate for June 30, 2021 was 2.16%. 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, 2021, respectively, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

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

	June 30, 2021		
	At 1% Decrease (1.16%)	At Discount Rate (2.16%)	At 1% Increase (3.16%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 80,804,267.79	\$ 67,458,145	\$ 56,948,874
State of New Jersey's Total Non- employer Liability	\$ 71,879,745,555	\$ 60,007,650,970	\$ 50,659,089,138

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, 2021, 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, 2021		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 54,607,588	\$ 67,458,145	\$ 84,715,494
State of New Jersey's Total Nonemployer OPEB Liability	\$ 48,576,388,417	\$ 60,007,650,970	\$ 75,358,991,782

* See Healthcare Cost Trend Assumptions for details of rates.

Additional Information

Collective balances of the Local Group at June 30, 2021 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion Differences between Expected & Actual Experience	\$ -	\$ -
Change in Assumptions	9,045,886,863	18,009,362,976
Contributions Made in Fiscal Year Year Ending 2022 After June 30, 2021 Measurement Date **	10,179,536,966	6,438,261,807
	TBD	-
	\$ 19,225,423,829	\$ 24,447,624,783

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

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

Additional Information

Collective balances of the Local Group at June 30, 2021 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion Differences between Expected & Actual Experience	\$ -	\$ -
Change in Assumptions	9,045,886,863	18,009,362,976
Contributions Made in Fiscal Year Year Ending 2022 After June 30, 2021 Measurement Date **	10,179,536,966	6,438,261,807
	TBD	-
	\$ 19,225,423,829	\$ 24,447,624,783

** Employer Contributions made after June 30, 2021 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:

Fiscal Year Ending June 30,	
2022	\$ (1,182,303,041)
2023	(1,182,303,041)
2024	(1,182,303,041)
2025	(1,182,303,041)
2026	(840,601,200)
Thereafter	347,612,410
	\$ (5,222,200,954)

Plan Membership

At June 30, 2020, the Program membership consisted of the following:

	June 30, 2020
Active Plan Members	213,901
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	150,427
	364,328

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2022 (measurement date June 30, 2021) is as follows:

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

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

Total OPEB Liability

Service Cost	\$	3,217,184,264
Interest Cost		1,556,661,679
Difference Between Expected & Actual Experience		(11,385,071,658)
Changes of Benefit Terms		(63,870,842)
Changes of Assumptions		59,202,105
Contributions: Member		39,796,196
Gross Benefit Payments		(1,226,213,382)
Net Change in Total OPEB Liability		(7,802,311,638)
Total OPEB Liability (Beginning)		67,809,962,608
Total OPEB Liability (Ending)	\$	60,007,650,970
Total Covered Employee Payroll	\$	14,425,669,769
Net OPEB Liability as a Percentage of Payroll		415.98%

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, 2022, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$4,271,497, \$945,986, \$997,994 and \$1,731 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 Annual Comprehensive 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>
2021-2022	\$ 862.74	\$ 41,097.82	\$ 50,000.00	\$ 12,383.96	\$ 332,629.10
2020-2021	1,702.00	27,417.50	50,000.00	70,120.00	253,052.50
2019-2020	2,484.00	48,429.00	-	43,183.00	244,053.00

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)

Note 12. Contingencies

State and Federal Grantor Agencies - The School District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the School District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2022 may be impaired. In the opinion of the School District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

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

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

Note 13. Deferred Compensation

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

- Equitable
- Fidelity Trust
- GWN Securities
- Lincoln Investment Planning
- Metropolitan Life (Metlife)
- Midland National
- Invesco Oppenheimer Funds
- Vanguard Investments
- Empower (formerly 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.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)**

Note 14. Compensated Absences (continued)

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2022, the liability for compensated absences reported on the government-wide Statement of Net Position was \$1,426,289.96.

Note 15. Tax Abatements

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

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

Note 16. Commitments

The School District has no contractual commitments at June 30, 2022.

Note 17. Right of Use Assets

The School District has recorded right to use lease assets as a result of implementing GASB 87. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability, plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The District has determined the other charges and amortization to be immaterial to the government-wide financial statements and has elected to record the Right of Use Assets at their remaining liability payments.

The District has recorded three right to use leased assets. The assets are right to use assets for leased copies, postage machines and technology equipment. The related leases are discussed in Note 7.

	Beginning		Ending	
	Balance	Increases	Decreases	Balance
Copiers	\$ -	\$ 131,721.72	\$ -	\$ 131,721.72
Postage Machine	-	6,525.00	-	6,525.00
Technology Equipment	-	54,107.97	-	54,107.97
Right to use assets, net	\$ -	\$ 192,354.69	\$ -	\$ 192,354.69

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)

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, 2022 was \$200,000.00.

Note 19. Fund Balances

General Fund – Of the \$13,541,722.66 General Fund fund balance at June 30, 2022, \$12,385,194.93 has been restricted for the Capital Reserve Account; \$200,000.00 has been restricted for current year excess surplus; \$250,000.00 is restricted for prior year excess surplus – designated for subsequent year's expenditures; \$332,629.10 has been restricted for Unemployment Compensation; \$346,848.63 has been assigned for other purposes, \$650,000.00 has been assigned and included as anticipated revenue for the year ending June 30, 2022 and \$(622,950.00) is unassigned.

Special Revenue Fund – Of the \$620,388.59 Special Revenue Fund fund balance at June 30, 2022, \$612,012.93 has been restricted for scholarships; \$122,942.66 has been restricted for student activities and \$(114,567.00) is unassigned.

Note 20. Deficit Fund Balances

The School District has a deficit fund balance of \$622,950.00 in the General Fund and \$114,567.00 in the Special Revenue Fund as of June 30, 2022 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 \$622,950.00 and \$114,567.00 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 \$7,578,069.66 at June 30, 2022. 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, 2022.

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022 (continued)

Note 22. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2022 and February 7, 2023, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the School District that would require disclosure.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

ACCOUNT NUMBERS	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Revenues:						
Local Sources:						
Local Tax Levy	10-1210	\$ 13,278,506.00	\$ -	\$ 13,278,506.00	\$ 13,278,506.00	\$ -
Tuition from Individuals	10-1310	-	-	-	2,274.00	2,274.00
Tuition from Other LEAs	10-1320	50,000.00	-	50,000.00	2,272.48	(47,727.52)
Interest Earned Capital Reserve	10-1XXX	500.00	-	500.00	8,334.04	7,834.04
Unrestricted Miscellaneous Revenues	10-1XXX	50,000.00	-	50,000.00	272,744.16	222,744.16
Total Local Sources		13,379,006.00	-	13,379,006.00	13,564,130.68	185,124.68
State Sources:						
Special Education Aid	10-3132	1,010,493.00	-	1,010,493.00	1,010,493.00	-
Categorical Transportation Aid	10-3121	170,342.00	-	170,342.00	170,342.00	-
School Choice Aid	10-3116	148,698.00	-	148,698.00	148,698.00	-
Security Aid	10-3177	499,272.00	-	499,272.00	499,272.00	-
Equalization Aid	10-3176	15,461,044.00	-	15,461,044.00	15,461,044.00	-
Homeless Tuition	10-3190	-	-	-	56,718.00	56,718.00
Extraordinary Aid	10-3131	75,000.00	-	75,000.00	81,506.00	6,506.00
Securing Our Children's Future Bond Act	10-3256	-	78,655.00	78,655.00	78,655.00	-
Nonbudgeted:						
On-Behalf TPAF Pension Contributions		-	-	-	4,271,497.00	4,271,497.00
On-Behalf Post Retirement Medical Contributions		-	-	-	997,994.00	997,994.00
On-Behalf Post Retirement Long-Term Disability Insurance Contributions		-	-	-	1,731.00	1,731.00
Reimbursed TPAF Social Security Contributions		-	-	-	945,985.98	945,985.98
Total State Sources		17,364,849.00	78,655.00	17,443,504.00	23,723,935.98	6,280,431.98
Federal Sources:						
Medicaid Reimbursement	10-4200	64,760.00	-	64,760.00	108,699.26	43,939.26
Total Federal Services		64,760.00	-	64,760.00	108,699.26	43,939.26
Total Revenues		30,808,615.00	78,655.00	30,887,270.00	37,396,765.92	6,509,495.92
Expenditures:						
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Kindergarten	11-110-100-101	511,438.00	(7,461.59)	503,976.41	499,005.28	4,971.13
Grades 1 - 5	11-120-100-101	3,116,926.00	(223,350.71)	2,893,575.29	2,846,952.20	46,623.09
Grades 6 - 8	11-130-100-101	1,542,789.00	(38,709.88)	1,504,079.12	1,386,238.87	117,840.25
Grades 9 - 12	11-140-100-101	2,557,712.00	(88,594.12)	2,469,117.88	2,265,317.57	203,800.31
Home Instruction:						
Salaries of Teachers	11-150-100-101	35,000.00	-	35,000.00	-	35,000.00
Purchased Professional - Educational Services	11-150-100-320	40,000.00	-	40,000.00	31,132.60	8,867.40
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	11-190-100-106	262,269.00	(112,539.97)	149,729.03	-	149,729.03
Purchased Professional - Educational Services	11-190-100-320	513,259.00	158,283.93	671,542.93	649,674.05	21,868.88
Purchased Technical Services	11-190-100-340	11,925.00	-	11,925.00	6,887.20	5,037.80
Other Purchased Services	11-190-100-500	402,987.00	46,599.00	449,586.00	296,963.47	152,622.53
General Supplies	11-190-100-610	858,255.00	337,522.42	1,195,777.42	326,484.26	869,293.16
Textbooks	11-190-100-640	131,700.00	(61,115.00)	70,585.00	39,429.79	31,155.21
Other Objects	11-190-100-890	12,890.00	(1,785.00)	11,105.00	7,867.53	3,237.47
Total Regular Programs - Instruction		9,997,150.00	8,849.08	10,005,999.08	8,355,952.82	1,650,046.26

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

ACCOUNT NUMBERS	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Special Education:						
Learning and/or Language Disabilities:						
Salaries of Teachers	11-204-100-101	434,335.00	10,146.15	444,481.15	444,475.15	6.00
Other Salaries for Instruction	11-204-100-106	47,021.00	(9,014.09)	38,006.91	-	38,006.91
Purchased Professional - Educational Services	11-204-100-320	285,000.00	(22,660.24)	262,339.76	200,186.44	62,153.32
General Supplies	11-204-100-610	3,200.00	-	3,200.00	2,370.80	829.20
Total Learning and/or Language Disabilities		769,556.00	(21,528.18)	748,027.82	647,032.39	100,995.43
Behavioral Disabilities:						
Salaries of Teachers	11-209-100-101	63,590.00	(2,613.45)	60,976.55	53,044.60	7,931.95
Purchased Professional - Educational Services	11-209-100-320	50,000.00	2,613.45	52,613.45	25,928.18	26,685.27
General Supplies	11-209-100-610	1,500.00	-	1,500.00	442.58	1,057.42
Total Behavioral Disabilities		115,090.00	-	115,090.00	79,415.36	35,674.64
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	388,257.00	(6,882.80)	381,374.20	381,374.20	-
Other Salaries for Instruction	11-212-100-106	29,839.00	(200.49)	29,638.51	-	29,638.51
Purchased Professional - Educational Services	11-212-100-320	357,800.00	(4,898.38)	352,901.62	243,449.75	109,451.87
General Supplies	11-212-100-610	14,500.00	3,167.11	17,667.11	9,199.17	8,467.94
Total Multiple Disabilities		790,396.00	(8,814.56)	781,581.44	634,023.12	147,558.32
Resource Room/Resource Center:						
Salaries of Teachers	11-213-100-101	712,102.00	277,325.08	989,427.08	989,426.48	0.60
Other Salaries for Instruction	11-213-100-106	153,337.00	(148,046.74)	5,290.26	-	5,290.26
Purchased Professional - Educational Services	11-213-100-320	82,500.00	(46,799.00)	35,701.00	35,700.17	0.83
General Supplies	11-213-100-610	6,200.00	-	6,200.00	4,655.08	1,544.92
Total Resource Room/Resource Center		954,139.00	82,479.34	1,036,618.34	1,029,781.73	6,836.61
Preschool Disabilities - Full-Time:						
Salaries of Teachers	11-216-100-101	154,407.00	(23,701.33)	130,705.67	130,705.67	-
Other Salaries for Instruction	11-216-100-106	6,420.00	(6,420.00)	-	-	-
Purchased Professional - Educational Services	11-216-100-320	26,000.00	64,023.68	90,023.68	89,902.06	121.62
General Supplies	11-216-100-600	2,400.00	-	2,400.00	2,341.59	58.41
Total Preschool Disabilities - Full-Time		189,227.00	33,902.35	223,129.35	222,949.32	180.03
Total Special Education		2,818,408.00	86,038.95	2,904,446.95	2,613,201.92	291,245.03
Basic Skills/Remedial:						
Salaries of Teachers	11-230-100-101	234,360.00	(7,487.09)	226,872.91	205,940.40	20,932.51
Purchased Professional - Educational Services	11-230-100-320	12,000.00	-	12,000.00	11,872.40	127.60
Total Basic Skills/Remedial		246,360.00	(7,487.09)	238,872.91	217,812.80	21,060.11
Bilingual Education:						
Salaries of Teachers	11-240-100-101	210,607.00	(33,248.84)	177,358.16	177,358.16	-
Other Salaries for Instruction	11-240-100-106	-	17,000.00	17,000.00	-	17,000.00
General Supplies	11-240-100-610	7,050.00	-	7,050.00	454.01	6,595.99
Other Objects	11-240-100-800	100.00	-	100.00	-	100.00
Total Bilingual Education		217,757.00	(16,248.84)	201,508.16	177,812.17	23,695.99
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	155,558.00	0.04	155,558.04	54,528.61	101,029.43
Purchased Services	11-401-100-500	12,200.00	2,400.03	14,600.03	14,563.88	36.15
Supplies and Materials	11-401-100-600	7,250.00	1,956.44	9,206.44	8,865.18	341.26
Other Objects	11-401-100-800	3,750.00	1,964.00	5,714.00	5,714.00	-
Total School Sponsored Cocurricular Activities		178,758.00	6,320.51	185,078.51	83,671.67	101,406.84

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

ACCOUNT NUMBERS	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
School Sponsored Athletics - Instruction:						
Salaries of Teachers	11-402-100-100	306,281.00	14,844.16	321,125.16	318,797.35	2,327.81
Other Purchased Professional Services	11-402-100-500	67,759.00	(2,310.13)	65,448.87	60,082.68	5,366.19
Supplies and Materials	11-402-100-600	46,800.00	22,008.63	68,808.63	62,969.44	5,839.19
Other Objects	11-402-100-800	35,345.00	(10,368.87)	24,976.13	24,715.92	260.21
Total School Sponsored Athletics - Instruction		456,185.00	24,173.79	480,358.79	466,565.39	13,793.40
Total Instruction		13,914,618.00	101,646.40	14,016,264.40	11,915,016.77	2,101,247.63
Before/After Schools Programs - Instruction:						
Salaries	11-421-100-101	-	250.00	250.00	180.00	70.00
Total Before/After School Programs		-	250.00	250.00	180.00	70.00
Summer School - Instruction:						
Salaries	11-422-100-101	40,460.00	-	40,460.00	-	40,460.00
Total Summer School		40,460.00	-	40,460.00	-	40,460.00
Alternative Education Program - Instruction:						
Salaries	11-423-100-101	149,380.00	(34,000.00)	115,380.00	36,674.97	78,705.03
General Supplies	11-423-100-610	750.00	-	750.00	363.97	386.03
Total Alternative Education Program - Instruction		150,130.00	(34,000.00)	116,130.00	37,038.94	79,091.06
Total Alternative Education Program		150,130.00	(34,000.00)	116,130.00	37,038.94	79,091.06
Other Supplemental/At-Risk Programs - Instruction:						
General Supplies	11-424-100-610	1,100.00	1,566.71	2,666.71	2,666.71	-
Other Objects	11-424-100-800	4,748.00	(1,566.71)	3,181.29	-	3,181.29
Total Other Supplemental/At-Risk Programs		5,848.00	-	5,848.00	2,666.71	3,181.29
In-School Suspension						
Salaries	11-425-100-101	24,960.00	-	24,960.00	4,079.00	20,881.00
Other Salaries	11-425-100-106	25,000.00	-	25,000.00	-	25,000.00
Total Other Supplemental/At-Risk Programs		49,960.00	-	49,960.00	4,079.00	45,881.00
Instruction:						
Tuition to Other LEA's -State Regular	11-000-100-561	154,200.00	(4,862.94)	149,337.06	11,767.72	137,569.34
Tuition to Other LEA's -State Special	11-000-100-562	57,000.00	32,221.65	89,221.65	3,327.64	85,894.01
Tuition to Count Voc. School District -Regular	11-000-100-563	99,333.00	-	99,333.00	71,386.75	27,946.25
Tuition to Count Voc. School District -Special	11-000-100-564	12,735.00	-	12,735.00	10,188.00	2,547.00
Tuition to CSSD & Regional Day School	11-000-100-565	499,000.00	-	499,000.00	76,296.00	422,704.00
Tuition to Private Schools for the Handicapped - State	11-000-100-566	1,499,134.00	(85,948.71)	1,413,185.29	678,544.82	734,640.47
Tuition - State Facilities	11-000-100-568	39,872.00	-	39,872.00	39,872.00	-
Total Undistributed Expenditures - Instruction		2,361,274.00	(58,590.00)	2,302,684.00	891,382.93	1,411,301.07
Attendance & Social Work:						
Salaries	11-000-211-100	36,858.00	(7,148.90)	29,709.10	18,369.04	11,340.06
Total Attendance & Social Work		36,858.00	(7,148.90)	29,709.10	18,369.04	11,340.06
Health Services:						
Salaries	11-000-213-100	310,825.00	-	310,825.00	294,213.71	16,611.29
Purchased Professional & Technical Services	11-000-213-300	30,740.00	-	30,740.00	25,498.73	5,241.27
Other Purchased Services	11-000-213-500	200.00	-	200.00	-	200.00
Supplies and Materials	11-000-213-600	21,429.00	15,829.00	37,258.00	20,429.18	16,828.82
Total Health Services		363,194.00	15,829.00	379,023.00	340,141.62	38,881.38

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

ACCOUNT NUMBERS	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Other Support Services - Students - Related Services:						
Salaries of Teachers	11-000-216-100	339,271.00	44,545.00	383,816.00	367,736.64	16,079.36
Purchased Professional - Educational Services	11-000-216-320	135,600.00	-	135,600.00	71,775.63	63,824.37
Supplies and Materials	11-000-216-600	5,000.00	-	5,000.00	4,157.22	842.78
Total Other Support Services - Students - Related Services		479,871.00	44,545.00	524,416.00	443,669.49	80,746.51
Other Support Services - Special Education - Extraordinary Services:						
Salaries	11-000-217-100	87,353.00	(2,791.00)	84,562.00	42,817.20	41,744.80
Total Other Support Services - Special Education - Extraordinary Services		87,353.00	(2,791.00)	84,562.00	42,817.20	41,744.80
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	11-000-218-104	407,373.00	65,025.72	472,398.72	472,398.72	-
Salaries of Secretarial & Clerical Assistants	11-000-218-105	55,185.00	(18,850.89)	36,334.11	35,431.80	902.31
Salaries of Student Data	11-000-218-110	81,145.00	(14,000.00)	67,145.00	67,014.96	130.04
Purchased Professional - Educational Services	11-000-218-320	30,305.00	(8,225.00)	22,080.00	19,747.32	2,332.68
Purchased Professional - Technical Services	11-000-218-390	34,858.00	1,678.75	36,536.75	35,379.02	1,157.73
Travel	11-000-218-500	250.00	-	250.00	-	250.00
Supplies and Materials	11-000-218-600	7,050.00	-	7,050.00	1,213.21	5,836.79
Other Objects	11-000-218-800	5,500.00	-	5,500.00	351.00	5,149.00
Total Other Support Services - Students - Regular		621,666.00	25,628.58	647,294.58	631,536.03	15,758.55
Other Support Services - Students - Special Services:						
Salaries of Other Professional Staff	11-000-219-104	569,731.00	(6,654.38)	563,076.62	563,076.62	-
Salaries of Secretarial & Clerical Assistants	11-000-219-105	22,104.00	0.35	22,104.35	21,997.92	106.43
Purchased Professional - Educational Services	11-000-219-320	400.00	-	400.00	120.00	280.00
Other Purchased Professional & Technical Services	11-000-219-390	11,416.00	553.43	11,969.43	11,969.43	-
Other Purchased Services (400-500 series)	11-000-219-500	10,160.00	-	10,160.00	4,639.50	5,520.50
Supplies and Materials	11-000-219-600	14,500.00	366.55	14,866.55	14,461.08	405.47
Other Objects	11-000-219-800	4,000.00	-	4,000.00	-	4,000.00
Total Other Support Services - Students - Special Services		632,311.00	(5,734.05)	626,576.95	616,264.55	10,312.40
Improvement of Instruction Services/Other Support Services - Instruction Staff						
Salaries of Supervisor of Instruction	11-000-221-102	229,912.00	91,304.30	321,216.30	321,216.26	0.04
Salaries of Secretarial & Clerical Assistants	11-000-221-105	44,208.00	0.37	44,208.37	43,995.84	212.53
Salaries of Facilitators, Math, Literacy Coaches	11-000-221-176	292,921.00	(91,304.67)	201,616.33	135,312.00	66,304.33
Supplies	11-000-221-600	17,700.00	44,783.87	62,483.87	52,743.37	9,740.50
Other Objects	11-000-221-800	5,798.00	-	5,798.00	50.00	5,748.00
Total Improvement of Instruction Services/Other Support Services - Instruction Staff		590,539.00	44,783.87	635,322.87	553,317.47	82,005.40
Educational Media Services/School Library:						
Salaries	11-000-222-100	352,900.00	(108,678.75)	244,221.25	243,951.74	269.51
Salaries of Technology Coordinators	11-000-222-177		123,973.76	123,973.76	123,973.68	0.08
Purchased Professional & Technical Services	11-000-222-300	17,408.00	142.26	17,550.26	17,378.59	171.67
Supplies and Materials	11-000-222-600	31,153.00	368.31	31,521.31	29,900.05	1,621.26
Other Objects	11-000-222-800	250.00	(250.00)	-	-	-
Total Educational Media Services/School Library		401,711.00	15,555.58	417,266.58	415,204.06	2,062.52

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

ACCOUNT NUMBERS	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Instructional Staff Training Services:						
Salaries of Other Professional Staff	11-000-223-104	30,000.00	-	30,000.00	490.00	29,510.00
Purchased Professional Educational Services	11-000-223-320	78,120.00	(840.00)	77,280.00	-	77,280.00
Other Professional Services	11-000-223-500	39,943.00	(5,838.00)	34,105.00	10,697.25	23,407.75
Supplies & Materials	11-000-223-600	300.00	800.00	1,100.00	596.22	503.78
Other Objects	11-000-223-800	1,125.00	40.00	1,165.00	440.00	725.00
Total Instructional Staff Training Services		149,488.00	(5,838.00)	143,650.00	12,223.47	131,426.53
Support Services General Administration:						
Salaries	11-000-230-100	271,503.00	(4,463.18)	267,039.82	267,039.62	0.20
Legal Services	11-000-230-331	40,000.00	(1,500.00)	38,500.00	6,196.43	32,303.57
Audit Fees	11-000-230-332	28,050.00	1,500.00	29,550.00	23,740.00	5,810.00
Other Purchased Professional Services	11-000-230-339	6,000.00	-	6,000.00	-	6,000.00
Purchased Technical Services	11-000-230-340	8,800.00	(100.00)	8,700.00	6,400.00	2,300.00
Communications/Telephone	11-000-230-530	56,320.00	-	56,320.00	44,315.51	12,004.49
BOE Other Purchased Services	11-000-230-585	5,000.00	-	5,000.00	2,618.18	2,381.82
Other Purchased Services	11-000-230-590	132,159.00	(25,628.40)	106,530.60	54,836.55	51,694.05
Supplies and Materials	11-000-230-610	15,300.00	210.20	15,510.20	3,159.95	12,350.25
BOE In House Training/Meeting Supplies	11-000-230-630	2,000.00	-	2,000.00	672.40	1,327.60
Miscellaneous Expenditures	11-000-230-890	15,000.00	(1,511.20)	13,488.80	10,058.90	3,429.90
BOE Membership Dues & Fees	11-000-230-895	10,811.00	-	10,811.00	10,617.25	193.75
Total Support Services General Administration		590,943.00	(31,492.58)	559,450.42	429,654.79	129,795.63
Support Services School Administration:						
Salaries of Principals & Assistant Principals	11-000-240-103	695,266.00	27,557.56	722,823.56	722,823.35	0.21
Salaries of Other Professional Staff	11-000-240-104	63,363.00	(6,426.33)	56,936.67	56,936.65	0.02
Salaries of Secretarial & Clerical Assistants	11-000-240-105	312,239.00	13,093.51	325,332.51	287,781.32	37,551.19
Purchased Professional & Technical Services	11-000-240-300	8,336.00	300.00	8,636.00	7,149.00	1,487.00
Other Purchased Services	11-000-240-500	1,100.00	1,150.00	2,250.00	2,240.00	10.00
Supplies and Materials	11-000-240-600	19,700.00	2,893.00	22,593.00	17,870.42	4,722.58
Other Objects	11-000-240-800	15,300.00	-	15,300.00	11,882.00	3,418.00
Total Support Services School Administration		1,115,304.00	38,567.74	1,153,871.74	1,106,682.74	47,189.00
Central Services:						
Salaries	11-000-251-100	329,672.00	6,135.00	335,807.00	302,225.96	33,581.04
Purchased Technical Services	11-000-251-340	26,550.00	-	26,550.00	24,902.00	1,648.00
Other Purchased Services	11-000-251-592	2,000.00	438.19	2,438.19	2,179.46	258.73
Supplies and Materials	11-000-251-600	6,225.00	(438.19)	5,786.81	1,709.02	4,077.79
Miscellaneous Expenditures	11-000-251-890	2,450.00	-	2,450.00	2,072.72	377.28
Total Central Services		366,897.00	6,135.00	373,032.00	333,089.16	39,942.84
Administrative Information Technology:						
Salaries	11-000-252-100	115,067.00	(223.00)	114,844.00	114,843.84	0.16
Purchased Technical Services	11-000-252-340	12,600.00	(2,275.65)	10,324.35	10,324.35	-
Other Purchased Services	11-000-252-500	7,250.00	5,428.28	12,678.28	11,428.28	1,250.00
Supplies and Materials	11-000-252-600	6,500.00	2,262.84	8,762.84	4,753.96	4,008.88
Total Administrative Information Technology		141,417.00	5,192.47	146,609.47	141,350.43	5,259.04
Regular Maintenance School Facilities:						
Cleaning, Repair & Maintenance Services	11-000-261-420	90,550.00	-	90,550.00	56,363.58	34,186.42
Other Objects	11-000-261-800	2,000.00	-	2,000.00	-	2,000.00
General Supplies	11-000-261-610	68,900.00	(21,567.71)	47,332.29	20,892.70	26,439.59
Total Regular Maintenance School Facilities		161,450.00	(21,567.71)	139,882.29	77,256.28	62,626.01

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Custodial Services:						
Salaries	11-000-262-100	984,227.00	(60,073.16)	924,153.84	852,825.28	71,328.56
Salaries of Non Instructional Aids	11-000-262-107	-	47,143.63	47,143.63	47,143.63	-
Cleaning, Repair & Maintenance Services	11-000-262-420	50,000.00	2,250.00	52,250.00	24,477.97	27,772.03
Rental of Land & Buildings	11-000-262-441	1,500.00	-	1,500.00	-	1,500.00
Other Purchased Property Services	11-000-262-490	33,000.00	-	33,000.00	28,316.20	4,683.80
Insurance	11-000-262-520	73,235.00	49,605.00	122,840.00	122,840.00	-
Miscellaneous Purchased Services	11-000-262-590	1,100.00	2,175.00	3,275.00	3,150.00	125.00
General Supplies	11-000-262-610	30,000.00	(353.35)	29,646.65	25,921.58	3,725.07
Energy (Natural Gas)	11-000-262-621	-	4,800.00	4,800.00	2,954.62	1,845.38
Energy (Electricity)	11-000-262-622	550,000.00	-	550,000.00	290,927.21	259,072.79
Energy (Gasoline)	11-000-262-626	6,000.00	-	6,000.00	-	6,000.00
Other Objects	11-000-262-800	3,200.00	147.00	3,347.00	3,232.00	115.00
Total Custodial Services		1,732,262.00	45,694.12	1,777,956.12	1,401,788.49	376,167.63
Care & Upkeep of Grounds:						
Salaries	11-000-263-100	43,045.00	2,498.04	45,543.04	45,543.04	-
Cleaning, Repair & Maintenance Services	11-000-263-420	1,100.00	-	1,100.00	972.53	127.47
Travel	11-000-263-580	-	50.00	50.00	-	50.00
General Supplies	11-000-263-610	27,000.00	10,342.32	37,342.32	37,342.32	-
Other Objects	11-000-263-800	50.00	(50.00)	-	-	-
Total Care and Upkeep of Grounds		71,195.00	12,840.36	84,035.36	83,857.89	177.47
Security:						
Salaries	11-000-266-100	30,000.00	-	30,000.00	18,419.25	11,580.75
Purchased Professional Services	11-000-266-300	161,900.00	(51,383.24)	110,516.76	104,351.78	6,164.98
General Supplies	11-000-266-610	700.00	1,383.24	2,083.24	568.00	1,515.24
Total Security		192,600.00	(50,000.00)	142,600.00	123,339.03	19,260.97
Student Transportation Services:						
Salaries for Pupil Transportation (Between Home & School) - Reg.	11-000-270-160	53,925.00	26,869.56	80,794.56	74,150.13	6,644.43
Salaries for Pupil Transportation (Between Home & School) - Sp Ed	11-000-270-161	287,163.00	(38,869.56)	248,293.44	238,807.05	9,486.39
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	38,000.00	(24,000.00)	14,000.00	11,952.44	2,047.56
Cleaning, Repair & Maintenance Services	11-000-270-420	25,000.00	(17,950.00)	7,050.00	7,028.40	21.60
Contracted Services Between Home & School	11-000-270-511	28,000.00	(21,000.00)	7,000.00	6,000.00	1,000.00
Contracted Services (Other Than Between Home & School) - Vendors	11-000-270-512	32,000.00	8,929.18	40,929.18	40,839.18	90.00
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	435,000.00	128,153.72	563,153.72	391,000.94	172,152.78
Miscellaneous Purchased Services	11-000-270-593	5,500.00	(4,500.00)	1,000.00	-	1,000.00
General Supplies	11-000-270-610	200.00	(200.00)	-	-	-
Transportation Supplies	11-000-270-615	26,000.00	2,445.03	28,445.03	28,445.03	-
Miscellaneous Expenditures	11-000-270-800	2,200.00	-	2,200.00	1,334.62	865.38
Total Student Transportation Services		932,988.00	59,877.93	992,865.93	799,557.79	193,308.14
Unallocated Benefits - Employee Benefits:						
Social Security Contributions-Other	11-000-291-220	500,000.00	(0.17)	499,999.83	198,550.99	301,448.84
Other Retirement Contributions - PERS	11-000-291-241	370,000.00	2,941.00	372,941.00	372,941.00	-
Other Retirement Contributions - Regular	11-000-291-249	60,000.00	-	60,000.00	20,084.11	39,915.89
Unemployment Compensation	11-000-291-250	50,000.00	-	50,000.00	50,000.00	-
Workmen's Compensation	11-000-291-260	169,337.00	(22,600.83)	146,736.17	146,736.17	-
Health Benefits	11-000-291-270	4,466,670.00	-	4,466,670.00	3,437,575.46	1,029,094.54
Tuition Reimbursements	11-000-291-280	61,100.00	-	61,100.00	31,969.69	29,130.31
Other Employee Benefits	11-000-291-290	98,489.00	2,378.00	100,867.00	100,867.00	-
Unused Sick Payment to Retired Staff	11-000-291-299	143,453.00	(15,321.04)	128,131.96	128,131.96	-
Total Unallocated Benefits - Employee Benefits		5,919,049.00	(32,603.04)	5,886,445.96	4,486,856.38	1,399,589.58

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

ACCOUNT NUMBERS	JUNE 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Nonbudgeted:						
On-Behalf TPAF Pension Contributions	-	-	-	4,271,497.00	(4,271,497.00)	
On-Behalf Post Retirement Medical Contributions	-	-	-	997,994.00	(997,994.00)	
On-Behalf Post Retirement Long-Term Disability Insurance Contributions	-	-	-	1,731.00	(1,731.00)	
Reimbursed TPAF Social Security Contributions	-	-	-	945,985.98	(945,985.98)	
Total Undistributed Expenditures	16,948,370.00	98,884.37	17,047,254.37	19,165,566.82	(2,118,312.45)	
Total Expenditures - Current Expense	31,109,386.00	166,780.77	31,276,166.77	31,124,548.24	151,618.53	
Capital Outlay:						
Interest to Capital Reserve	10-604	500.00	-	500.00	-	500.00
Equipment:						
Instructional Expenditures:						
School Sponsored & Other Instr. Programs	12-401-100-730	-	2,654.00	2,654.00	2,654.00	-
Undistributed Expenditures:						
Support Services -						
Administrative Information						
Technology	12-000-252-730	52,000.00	19,116.25	71,116.25	19,116.25	52,000.00
Undistributed Expenditures:						
Required Maintenance for						
School Facilities	12-000-261-730	85,325.00	(15,712.00)	69,613.00	11,325.00	58,288.00
Custodial Services	12-000-262-730	38,000.00	(38,000.00)	-	-	-
Care and Upkeep of Grounds	12-000-263-730	-	66,030.74	66,030.74	26,173.74	39,857.00
Security	12-000-266-730	25,000.00	78,655.00	103,655.00	74,823.77	28,831.23
Undistributed Expenditures:						
Non-Instructional Equipment	12-000-270-734	35,000.00	3,006.50	38,006.50	38,006.50	-
Total Equipment		235,325.00	115,750.49	351,075.49	172,099.26	178,976.23
Facilities Acquisition & Construction Services:						
Lease Purchase Agreements:						
Architectural/Engineering Services	12-000-400-334	170,000.00	40,671.75	210,671.75	88,671.75	122,000.00
Construction Services	12-000-400-450	2,405,000.00	67,400.00	2,472,400.00	500,894.00	1,971,506.00
Assessment for Debt Service	12-000-400-896	140,828.00	-	140,828.00	140,828.00	-
Total Facilities Acquisition & Construction Services		2,715,828.00	108,071.75	2,823,899.75	730,393.75	2,093,506.00
Total Capital Outlay		2,951,653.00	223,822.24	3,175,475.24	902,493.01	2,272,982.23
Transfer to Charter Schools	10-000-100-561	213,018.00	28,396.00	241,414.00	156,623.00	84,791.00
Total Expenditures		34,274,057.00	418,999.01	34,693,056.01	32,183,664.25	2,509,391.76
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(3,465,442.00)	(340,344.01)	(3,805,786.01)	5,213,101.67	9,018,887.68
Fund Balance, July 1		9,996,735.00	-	9,996,735.00	9,996,734.99	-
Fund Balances, June 30		<u>\$ 6,531,293.00</u>	<u>\$(340,344.01)</u>	<u>\$ 6,190,948.99</u>	<u>\$ 15,209,836.66</u>	<u>\$ 9,018,887.68</u>

RECAPITULATION OF BUDGET TRANSFERS:

Prior Year Reserve for Encumbrances	\$ 340,344.01
Total Budget Transfers	<u>\$ 340,344.01</u>

RECAPITULATION OF FUND BALANCE:

Restricted Fund Balance:	
Capital Reserve	\$ 12,385,194.93
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	250,000.00
Reserved Excess Surplus	200,000.00
New Jersey Unemployment Trust	332,629.10
Assigned Fund Balance:	
Designated for Subsequent Year's Expenditures	650,000.00
Year-End Encumbrances	346,848.63
Unassigned Fund Balance	<u>1,045,164.00</u>
Subtotal	15,209,836.66
Reconciliation to Governmental Funds Statements (GAAP):	
Reconciliation of State Aid Payments for GAAP to Budgetary Basis	<u>(1,668,114.00)</u>
Fund Balance per Governmental Funds (GAAP)	<u>13,541,722.66</u>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	JUNE 30, 2022				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO FINAL ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
REVENUES					
Local Sources	\$ 175,000.00	\$ 193,083.37	\$ 368,083.37	\$ 308,104.09	\$ (59,979.28)
State Sources	1,427,260.00	142,086.70	1,569,346.70	1,406,434.39	(162,912.31)
Federal Sources	3,533,039.00	6,772,821.86	10,305,860.86	4,845,411.69	(5,460,449.17)
Total Revenues	5,135,299.00	7,107,991.93	12,243,290.93	6,559,950.17	(5,683,340.76)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	3,578,103.00	(870,042.33)	2,708,060.67	890,698.97	1,817,361.70
Other Salaries for Instruction	47,373.00	532,819.70	580,192.70	377,535.83	202,656.87
Purchased Professional Services	359,414.00	155,682.72	515,096.72	451,891.70	63,205.02
Other Purchased Services (400-500 Series)	24,080.00	185,388.51	209,468.51	192,534.11	16,934.40
Tuition	435,105.00	45,019.00	480,124.00	480,124.00	-
General Supplies	16,150.00	1,153,914.83	1,170,064.83	634,077.27	535,987.56
Other Objects	-	1,380.00	1,380.00	-	1,380.00
Total Instruction	4,460,225.00	1,204,162.43	5,664,387.43	3,026,861.88	2,637,525.55
Support Services:					
Salaries of Program Director	133,615.00	76,754.90	210,369.90	167,671.06	42,698.84
Salaries of Other Professional Staff	68,966.00	92,745.10	161,711.10	149,627.11	12,083.99
Salaries of Community Parent Involvement Spec.	64,975.00	(593.00)	64,382.00	19,314.60	45,067.40
Personal Services - Employee Benefits	180,468.00	1,036,905.03	1,217,373.03	411,403.07	805,969.96
Purchased Professional - Educational Services	30,050.00	1,026,328.94	1,056,378.94	387,058.53	669,320.41
Other Purchased Services (400-500 Series)	-	168,891.92	168,891.92	43,407.50	125,484.42
Supplies & Materials	17,000.00	927,475.69	944,475.69	556,370.45	388,105.24
Scholarships Awarded	25,000.00	29,393.00	54,393.00	53,043.00	1,350.00
Student Activities	150,000.00	42,065.92	192,065.92	159,287.45	32,778.47
Other Objects	-	16,180.00	16,180.00	10,529.00	5,651.00
Total Support Services	670,074.00	3,416,147.50	4,086,221.50	1,957,711.77	2,128,509.73
Facilities Acquisition & Construction Services:					
Instructional Equipment	5,000.00	20,000.00	25,000.00	25,000.00	-
Construction Services	-	2,467,682.00	2,467,682.00	1,531,182.00	936,500.00
Total Facilities Acquisition & Construction Services	5,000.00	2,487,682.00	2,492,682.00	1,556,182.00	936,500.00
Total Expenditures	5,135,299.00	7,107,991.93	12,243,290.93	6,540,755.65	5,702,535.28
Total Outflows	5,135,299.00	7,107,991.93	12,243,290.93	6,540,755.65	5,702,535.28
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources/(Uses)	-	-	-	19,194.52	19,194.52
Fund Balance, July 1	715,761.07	-	715,761.07	715,761.07	-
Fund Balance, June 30	\$ 715,761.07	\$ -	\$ 715,761.07	\$ 734,955.59	\$ 19,194.52

RECAPITULATION OF FUND BALANCE

Restricted Fund Balance:	
Scholarships	\$ 612,012.93
Student Activities	122,942.66
	<u>\$ 734,955.59</u>

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**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)	37,396,765.92	6,559,950.17
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	-	-
Current Year	-	(1,210,980.88)
State aid revenue adjustment due to last state aid payment not being recognized in accordance with GASB No. 33		
Current Year	(1,668,114.00)	(114,567.00)
Prior Year	1,352,959.00	149,914.00
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)		
	<u>37,081,610.92</u>	<u>5,384,316.29</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	32,183,664.25	6,540,755.65
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	-	(1,210,980.88)
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)		
	<u>32,183,664.25</u>	<u>5,329,774.77</u>

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability (asset)	0.03184%	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)	\$ 3,772,508	\$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	2,468,999	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	152.80%	210.45%	266.09%	326.47%	347.50%	471.15%	360.45%	295.04%	290.04%
Plan fiduciary net position as a percentage of the total pension liability	70.33%	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 NINE FISCAL YEARS

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 372,941	\$ 325,127	\$ 326,567	\$ 347,499	\$ 329,668	\$ 325,211	\$ 321,751	\$ 307,197	\$ 271,934
Contributions in relation to the contractually required contribution	372,941	325,127	326,567	347,499	329,668	325,211	321,751	307,197	271,934
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 2,468,999	\$ 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	15.10%	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 NINE FISCAL YEARS**

	2022	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%	0.00%
State's proportionate share of the net pension liability (asset) associated with the District	\$ 49,053,842	\$ 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	13,027,336	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%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	35.52%	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 NINE FISCAL YEARS**

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

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

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

	2022	2021	2020	2019	2018
District's Total OPEB Liability					
Service Cost	\$ 3,587,236	\$ 2,027,282	\$ 1,970,350	\$ 2,262,324	\$ 2,724,002
Interest Cost	1,749,935	1,727,731	2,123,522	2,332,055	2,013,840
Differences between Expected and Actual Experiences	(12,529,290)	11,604,756	(9,017,133)	(7,014,657)	-
Changes of Assumptions	66,553	13,867,506	715,263	(6,151,866)	(8,396,100)
Contributions: Member	44,737	40,059	43,652	49,543	54,214
Gross Benefit Payments	(1,378,459)	(1,321,660)	(1,472,590)	(1,433,477)	(1,472,295)
Net Change in District's Total OPEB Liability	(8,459,288)	27,945,674	(5,636,936)	(9,956,078)	(5,076,339)
District's Total OPEB Liability (Beginning)	75,917,433	47,971,759	53,608,695	63,564,773	68,641,112
District's Total OPEB Liability (Ending)	<u>\$ 67,458,145</u>	<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	\$ 15,496,335	\$14,392,459	\$13,704,608	\$ 13,193,965	\$ 13,646,612
District's Net OPEB Liability as a Percentage of Payroll	435%	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.

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
NOTED TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 5.40% as of June 30, 2020, to 7.00% as of June 30, 2021.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 7.00% as of June 30, 2020, to 7.00% as of June 30, 2021.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 2.21% as of June 30, 2020, to 2.16% as of June 30, 2021.

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OTHER SUPPLEMENTARY INFORMATION

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E. Special Revenue Fund

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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	I.D.E.A. PART B BASIC	I.D.E.A. PART B PRESCHOOL INCENTIVE	AMERICAN RESCUE PLAN I.D.E.A. BASIC	AMERICAN RESCUE PLAN I.D.E.A. PRESCHOOL	ESSER I	ESSER II	AMERICAN RESCUE PLAN ESSER	AMERICAN RESCUE PLAN HCY
Revenues:								
Federal Sources	\$ 548,183.00	\$ 21,707.00	\$ 95,709.00	\$ 7,251.00	\$ 146,445.00	\$ 1,944,193.00	\$ 1,195,227.00	\$ 43,474.00
Total Revenues	\$ 548,183.00	\$ 21,707.00	\$ 95,709.00	\$ 7,251.00	\$ 146,445.00	\$ 1,944,193.00	\$ 1,195,227.00	\$ 43,474.00
Expenditures:								
Instruction:								
Salaries of Teachers	\$ -	\$ -	\$ -	\$ -	\$ 2,147.00	\$ 357,245.54	\$ -	\$ -
Salaries Other Staff	-	21,707.40	-	7,251.40	-	309,616.17	-	-
Other Purchased Services (400-500 series)	-	-	85,894.00	-	23,126.30	1,919.52	-	-
Tuition	480,124.00	-	-	-	-	-	-	-
General Supplies	-	-	-	-	120,236.13	-	230,727.20	-
Total Instruction	480,124.00	21,707.40	85,894.00	7,251.40	145,509.43	668,781.23	230,727.20	-
Support Services:								
Salaries of Other Professional Staff	-	-	-	-	-	53,275.01	-	-
Purchased Educational Services	68,059.00	-	9,814.70	-	-	14,290.00	-	43,474.00
Personal Services - Employee Benefits	-	-	-	-	935.51	180,257.69	-	-
Supplies & Materials	-	-	-	-	-	494,403.17	-	-
Miscellaneous	-	-	-	-	-	180.00	-	-
Total Support Services	68,059.00	-	9,814.70	-	935.51	742,405.87	-	43,474.00
Facilities Acquisition & Construction Services:								
Construction Services	-	-	-	-	-	533,006.00	964,500.00	-
Total Facilities Acquisition & Construction Services	-	-	-	-	-	533,006.00	964,500.00	-
Total Expenditures	\$ 548,183.00	\$ 21,707.00	\$ 95,709.00	\$ 7,251.00	\$ 146,445.00	\$ 1,944,193.00	\$ 1,195,227.00	\$ 43,474.00

**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, 2022**

	TITLE I	TITLE II PART A	TITLE III	TITLE III IMMIGRANT	TITLE IV
Revenues:					
Federal Sources	\$ 470,505.00	\$ 67,974.00	\$ 15,466.00	\$ 2,706.00	\$ 43,077.00
Total Revenues	\$ 470,505.00	\$ 67,974.00	\$ 15,466.00	\$ 2,706.00	\$ 43,077.00
Expenditures:					
Instruction:					
Salaries of Teachers	\$ 25,790.26	\$ 12,000.00	\$ 160.00	\$ -	\$ -
Purchased Professional Services	5,350.50	-	-	-	-
Other Purchased Services (400-500 series)	62,157.85	-	5,999.76	-	-
General Supplies	182,309.61	-	9,094.30	2,706.15	43,076.75
Total Instruction	275,608.22	12,000.00	15,254.06	2,706.15	43,076.75
Support Services:					
Purchased Professional Services	170,182.00	52,927.00	199.70	-	-
Other Purchased Services (400-500 series)	13,515.00	-	-	-	-
Personal Services - Employee Benefits	851.16	918.00	12.24	-	-
Supplies & Materials	-	2,128.82	-	-	-
Miscellaneous	10,349.00	-	-	-	-
Total Support Services	194,897.16	55,973.82	211.94	-	-
Total Expenditures	\$ 470,505.00	\$ 67,974.00	\$ 15,466.00	\$ 2,706.00	\$ 43,077.00

**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, 2022**

	PRESCHOOL EDUCATION AID	EMERGENT AND CAPITAL MAINTENANCE	PATIENT FIRST	NJSIG	21ST CENTURY	2022 GLOUCESTER COUNTY YOUTH SERVICES	2021 GLOUCESTER COUNTY YOUTH SERVICES
Revenues:							
Local Sources	\$ -	\$ -	\$ 3,000.00	\$ 16,455.59	\$ -	\$ 22,578.73	\$ 23,284.30
State Sources	1,144,072.88	33,676.00	-	-	-	-	-
Federal Sources	-	-	-	-	243,494.69	-	-
Total Revenues	\$1,144,072.88	\$ 33,676.00	\$ 3,000.00	\$ 16,455.59	\$ 243,494.69	\$ 22,578.73	\$ 23,284.30
Expenditures:							
Instruction:							
Salaries of Teachers	\$ 438,225.01	\$ -	\$ -	\$ -	\$ 19,792.00	\$ 17,060.00	\$ 16,030.00
Salaries Other Staff	-	-	-	-	38,960.86	-	-
Purchased Professional Services	229,078.36	-	-	-	28,650.00	3,000.00	3,000.00
Other Purchased Services (400-500 series)	11,879.20	-	-	-	1,557.48	-	-
General Supplies	9,831.08	-	3,000.00	-	19,055.13	1,213.64	2,528.00
Total Instruction	689,013.65	-	3,000.00	-	108,015.47	21,273.64	21,558.00
Support Services:							
Salaries of Program Director	106,328.94	-	-	-	61,342.12	-	-
Salaries of Other Professional Staff	67,931.60	-	-	-	27,160.00	-	-
Parent Involvement	19,314.60	-	-	-	-	-	-
Purchased Educational Services	-	-	-	-	24,000.00	-	-
Other Purchased Professional Services	29,392.50	-	-	-	-	-	500.00
Personal Services - Employee Benefits	206,643.91	-	-	-	19,253.17	1,305.09	1,226.30
Supplies & Materials	447.68	-	-	16,455.59	3,723.93	-	-
Total Support Services	430,059.23	-	-	16,455.59	135,479.22	1,305.09	1,726.30
Facilities Acquisition & Construction Services:							
Instructional Equipment	25,000.00	-	-	-	-	-	-
Construction Services	-	33,676.00	-	-	-	-	-
Total Facilities Acquisition & Construction Services	25,000.00	33,676.00	-	-	-	-	-
Total Expenditures	\$1,144,072.88	\$ 33,676.00	\$ 3,000.00	\$ 16,455.59	\$ 243,494.69	\$ 22,578.73	\$ 23,284.30

**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, 2022**

	CHAPTER 192				CHAPTER 193			
	TEXTBOOKS	COMPENSATORY EDUCATION	HOME INSTRUCTION	TRANSPORTATION	INITIAL EXAM	SUPPLEMENTAL INSTRUCTION	ANNUAL EXAM	CORRECTIVE SPEECH
Revenues:								
State Sources	\$ 9,049.28	\$ 73,724.34	\$ 1,096.70	\$ 4,112.13	\$26,523.40	\$ 25,110.40	\$9,500.00	\$ 29,946.00
Total Revenues	<u>\$ 9,049.28</u>	<u>\$ 73,724.34</u>	<u>\$ 1,096.70</u>	<u>\$ 4,112.13</u>	<u>\$26,523.40</u>	<u>\$ 25,110.40</u>	<u>\$9,500.00</u>	<u>\$ 29,946.00</u>
Expenditures:								
Instruction:								
Purchased Professional Services	\$ -	\$ 73,724.34	\$ 1,096.70	\$ -	\$26,523.40	\$ 25,110.40	\$9,500.00	\$ 29,946.00
General Supplies	9,049.28	-	-	-	-	-	-	-
Total Instruction	<u>9,049.28</u>	<u>73,724.34</u>	<u>1,096.70</u>	<u>-</u>	<u>26,523.40</u>	<u>25,110.40</u>	<u>9,500.00</u>	<u>29,946.00</u>
Support Services:								
Purchased Educational Services	-	-	-	4,112.13	-	-	-	-
Total Support Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,112.13</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 9,049.28</u>	<u>\$ 73,724.34</u>	<u>\$ 1,096.70</u>	<u>\$ 4,112.13</u>	<u>\$26,523.40</u>	<u>\$ 25,110.40</u>	<u>\$9,500.00</u>	<u>\$ 29,946.00</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, 2022**

	NONPUBLIC NURSING	NONPUBLIC TECHNOLOGY	NONPUBLIC SECURITY	LEADERS OF PROMISE	SHIF WELLNESS	SURETY TITLE	AN OPPOR- TUNITY'S KNOCKIN'	SCHOLARSHIP FUND	STUDENT ACTIVITIES FUND	TOTAL
Revenues:										
Local Sources	\$ -	\$ -	\$ -	\$ 3,510.50	\$ 6,500.00	\$ 250.00	\$ 1,000.00	\$ 39,459.05	\$ 192,065.92	\$ 308,104.09
State Sources	16,912.00	6,286.42	26,424.84	-	-	-	-	-	-	1,406,434.39
Federal Sources	-	-	-	-	-	-	-	-	-	4,845,411.69
Total Revenues	\$ 16,912.00	\$ 6,286.42	\$ 26,424.84	\$ 3,510.50	\$ 6,500.00	\$ 250.00	\$ 1,000.00	\$ 39,459.05	\$ 192,065.92	\$ 6,559,950.17
Expenditures:										
Instruction:										
Salaries of Teachers	\$ -	\$ -	\$ -	\$ 2,250.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 890,698.97
Salaries Other Staff	-	-	-	-	-	-	-	-	-	377,535.83
Purchased Professional Services	16,912.00	-	-	-	-	-	-	-	-	451,891.70
Other Purchased Services (400-500 series)	-	-	-	-	-	-	-	-	-	192,534.11
General Supplies	-	-	-	-	-	250.00	1,000.00	-	-	634,077.27
Tuition	-	-	-	-	-	-	-	-	-	480,124.00
Total Instruction	16,912.00	-	-	2,250.00	-	250.00	1,000.00	-	-	3,026,861.88
Support Services:										
Salaries of Program Director	-	-	-	-	-	-	-	-	-	167,671.06
Salaries of Other Professional Staff	-	-	-	1,260.50	-	-	-	-	-	149,627.11
Parent Involvement	-	-	-	-	-	-	-	-	-	19,314.60
Purchased Educational Services	-	-	-	-	-	-	-	-	-	387,058.53
Other Purchased Professional Services	-	-	-	-	-	-	-	-	-	43,407.50
Personal Services - Employee Benefits	-	-	-	-	-	-	-	-	-	411,403.07
Supplies & Materials	-	6,286.42	26,424.84	-	6,500.00	-	-	-	-	556,370.45
Miscellaneous	-	-	-	-	-	-	-	-	-	10,529.00
Scholarships Awarded	-	-	-	-	-	-	-	53,043.00	-	53,043.00
Student Activities	-	-	-	-	-	-	-	-	159,287.45	159,287.45
Total Support Services	-	6,286.42	26,424.84	1,260.50	6,500.00	-	-	53,043.00	159,287.45	1,957,711.77
Facilities Acquisition & Construction Services:										
Instructional Equipment	-	-	-	-	-	-	-	-	-	25,000.00
Construction Services	-	-	-	-	-	-	-	-	-	1,531,182.00
Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-	1,556,182.00
Total Expenditures	\$ 16,912.00	\$ 6,286.42	\$ 26,424.84	\$ 3,510.50	\$ 6,500.00	\$ 250.00	\$ 1,000.00	\$ 53,043.00	\$ 159,287.45	\$ 6,540,755.65
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	(13,583.95)	32,778.47	19,194.52
Fund Balance, July 1	-	-	-	-	-	-	-	625,596.88	90,164.19	715,761.07
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 612,012.93	\$ 122,942.66	\$ 734,955.59

**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, 2022**

	2022		
	BUDGETED	ACTUAL	VARIANCE
Expenditures:			
Instruction:			
Salaries of Teachers	\$ 438,771.86	\$ 438,225.01	\$ 546.85
Other Salaries for Instruction	20,805.21	-	20,805.21
Purchased Educational Services	282,978.02	229,078.36	53,899.66
Other Purchased Services	16,925.00	11,879.20	5,045.80
General Supplies	13,150.00	9,831.08	3,318.92
Total Instruction	<u>772,630.09</u>	<u>689,013.65</u>	<u>83,616.44</u>
Support Services:			
Salaries of Program Director	133,615.00	106,328.94	27,286.06
Salaries of Other Professional Staff	67,931.60	67,931.60	-
Salaries of Community Parent Involvement	64,382.00	19,314.60	45,067.40
Personal Services - Employee			
Benefits	206,643.91	206,643.91	-
Purchased Educational Services	30,050.00	29,392.50	657.50
Other Purchased Services	25,007.40	-	25,007.40
Supplies and Materials	2,000.00	447.68	1,552.32
Total Support Services	<u>529,629.91</u>	<u>430,059.23</u>	<u>99,570.68</u>
Facilities Acquisition & Construction Services:			
Instructional Equipment	25,000.00	25,000.00	-
Total Facilities Acquisition & Construction Services	<u>25,000.00</u>	<u>25,000.00</u>	<u>-</u>
Total Expenditures	<u>\$ 1,327,260.00</u>	<u>\$ 1,144,072.88</u>	<u>\$ 183,187.12</u>

CALCULATION OF BUDGET AND CARRYOVER

Total Revised 2021-2022 Preschool Education Aid Allocation	\$ 1,187,382.00
Add: Actual Preschool Education Aid Carryover June 30, 2021	<u>417,590.00</u>
Total Preschool Education Aid Funds Available for 2021-2022 Budget	1,604,972.00
Less: 2021-2022 Budgeted Preschool Education Aid (Prior Year Budget Carryover)	<u>(1,327,260.00)</u>
Available & Unbudgeted Preschool Education Aid Funds June 30, 2022	277,712.00
Add: June 30, 2022 Unexpended Preschool Education Aid	<u>183,187.12</u>
Total Actual Preschool Education Aid Carryover Funds	<u>\$ 460,899.12</u>
2021-2022 Preschool Education Aid Carryover Funds Budgeted in 2022-2023	<u>\$ 277,712.00</u>

I. Long-Term Debt

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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
LONG-TERM DEBT ACCOUNT GROUP
SCHEDULE OF SERIAL BONDS
JUNE 30, 2022**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES DATE	ANNUAL MATURITIES AMOUNT	INTEREST RATE	BALANCE JULY 1, 2021	RETIRED	BALANCE JUNE 30, 2022
2014 Refunding Bonds	4/22/2014	\$ 6,155,000.00	12/15/2022 12/15/2023	\$ 840,000.00 875,000.00	4.00% 4.00%	\$ 2,520,000.00	\$ 805,000.00	\$ 1,715,000.00
Total						\$ 2,520,000.00	\$ 805,000.00	\$ 1,715,000.00

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	JUNE 30, 2022			VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Revenues:				
Local Sources:				
Local Tax Levy	\$ 889,700.00	\$ -	\$ 889,700.00	\$ 889,700.00
Total Revenues	889,700.00	-	889,700.00	889,700.00
Expenditures:				
Regular Debt Service:				
Redemption of Principal	805,000.00	-	805,000.00	805,000.00
Interest	84,700.00	-	84,700.00	84,700.00
Total Expenditures	889,700.00	-	889,700.00	889,700.00
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, 2022**

	OUTSTANDING BALANCE 2021	ADDITIONS/ (DELETIONS)	OUTSTANDING BALANCE 2022
Compensated Absences	\$ 1,509,424.00	\$ (83,134.04)	\$ 1,426,289.96

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STATISTICAL SECTION (Unaudited)

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

	FISCAL YEAR ENDING JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental Activities:										
Net investment in Capital Assets	\$ 29,520,141.07	\$ 29,280,265.00	\$ 28,865,794.00	\$ 27,641,137.00	\$ 26,904,945.00	\$ 26,072,574.00	\$ 25,380,068.00	\$ 23,440,090.00	\$ 21,260,321.00	\$ 19,949,581.00
Restricted	13,902,779.62	8,690,479.00	5,218,459.00	4,541,527.00	4,214,783.00	4,051,658.00	3,713,875.00	3,461,531.00	3,281,514.00	3,960,862.00
Unrestricted	(7,578,069.66)	(8,511,155.00)	(9,029,130.00)	(9,218,253.00)	(9,752,570.00)	(9,604,579.00)	(9,107,490.00)	(8,583,415.00)	(1,656,993.00)	(2,260,827.00)
Total Governmental Activities	\$ 35,844,851.03	\$ 29,459,589.00	\$ 25,055,123.00	\$ 22,964,411.00	\$ 21,367,158.00	\$ 20,519,653.00	\$ 19,986,453.00	\$ 18,318,206.00	\$ 22,884,842.00	\$ 21,649,616.00
Business-Type Activities:										
Net investment in Capital Assets	\$ 96,743.64	\$ 84,222.00	\$ 90,487.00	\$ 93,908.00	\$ 112,050.00	\$ 116,379.00	\$ 122,841.00	\$ 133,171.00	\$ 146,317.00	\$ 124,534.00
Unrestricted	350,718.35	169,350.00	219,658.00	258,730.00	268,301.00	291,773.00	244,465.00	212,206.00	149,389.00	156,448.00
Total Business-Type Activities	\$ 447,461.99	\$ 253,572.00	\$ 310,145.00	\$ 352,638.00	\$ 380,351.00	\$ 408,152.00	\$ 367,306.00	\$ 345,377.00	\$ 295,706.00	\$ 280,982.00
Government-Wide:										
Net investment in Capital Assets	\$ 29,616,884.71	\$ 29,364,487.00	\$ 28,956,281.00	\$ 27,735,045.00	\$ 27,016,995.00	\$ 26,188,953.00	\$ 25,502,909.00	\$ 23,573,261.00	\$ 21,406,638.00	\$ 20,074,115.00
Restricted	13,902,779.62	8,690,479.00	5,218,459.00	4,541,527.00	4,214,783.00	4,051,658.00	3,713,875.00	3,461,531.00	3,281,514.00	3,960,862.00
Unrestricted	(7,227,351.31)	(8,341,805.00)	(8,809,472.00)	(8,959,523.00)	(9,484,269.00)	(9,312,806.00)	(8,863,025.00)	(8,371,209.00)	(1,507,604.00)	(2,104,379.00)
Total District Net Position	\$ 36,292,313.02	\$ 29,713,161.00	\$ 25,365,268.00	\$ 23,317,049.00	\$ 21,747,509.00	\$ 20,927,805.00	\$ 20,353,759.00	\$ 18,663,583.00	\$ 23,180,548.00	\$ 21,930,598.00

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 11,105,512.26	\$ 9,998,978.00	\$ 9,879,210.00	\$ 9,794,495.00	\$ 9,016,954.00	\$ 9,222,229.00	\$ 9,030,799.00	\$ 8,746,710.00	\$ 8,974,792.00	\$ 7,333,744.05
Special Education	2,613,201.92	2,338,029.00	2,208,630.00	1,974,559.00	1,924,587.00	1,920,605.00	1,859,969.00	1,928,253.00	1,883,722.00	2,977,928.01
Other Special Education	395,624.97	339,553.00	368,410.00	306,809.00	558,721.00	473,660.00	485,855.00	359,091.00	357,686.00	439,490.42
Other Instruction	594,201.71	715,399.00	834,223.00	769,106.00	811,483.00	782,732.00	751,087.00	737,230.00	689,256.00	674,499.61
Support Services:										
Tuition	891,382.93	1,458,234.00	1,571,052.00	1,835,322.00	1,791,179.00	1,460,878.00	1,309,274.00	1,442,682.00	1,459,087.00	1,376,869.54
Attendance & Social Related Services	18,369.04	25,309.00	30,165.00	28,243.00	28,085.00	28,184.00	29,824.00	33,888.00	27,306.00	27,893.24
Health Services	340,141.62	253,532.00	249,079.00	245,329.00	272,409.00	260,194.00	291,770.00	274,132.00	286,142.00	272,161.00
Student & Instruction Related Services	4,198,896.30	3,988,892.00	3,941,320.00	3,164,858.00	3,335,430.00	3,027,149.00	2,826,950.00	2,934,679.00	2,541,673.00	2,952,910.36
Education Media Services	415,204.06	333,150.00	333,301.00	155,858.00	148,267.00	147,596.00	197,661.00	187,685.00	152,770.00	138,940.11
Instructional Staff Training	12,223.47	14,364.00	59,944.00	55,510.00	62,828.00	100,543.00	112,766.00	35,786.00	46,061.00	38,832.47
School Administrative Services	1,106,682.74	1,036,520.00	978,908.00	895,791.00	884,366.00	878,346.00	883,824.00	850,489.00	904,387.00	878,268.00
General & Business Administrative Services	429,654.79	414,726.00	471,509.00	469,554.00	469,554.00	420,378.00	484,247.00	511,738.00	425,381.00	474,685.53
Central Services	333,089.16	311,216.00	344,745.00	331,901.00	379,130.00	358,483.00	351,032.00	356,836.00	333,758.00	352,196.53
Administrative Information Technology	141,330.43	121,018.00	127,944.00	153,686.00	136,487.00	129,627.00	174,161.00	108,594.00	110,885.00	124,116.00
Plant Operations & Maintenance	1,750,417.94	1,583,799.00	1,779,747.00	1,630,105.00	1,599,274.00	1,851,763.00	1,780,395.00	2,126,959.00	1,606,609.00	1,606,399.00
Pupil Transportation	799,557.79	501,460.00	637,415.00	574,692.00	695,080.00	553,853.00	637,880.00	664,126.00	737,591.00	599,269.00
Unallocated Benefits	11,974,591.32	12,221,438.00	9,524,075.00	11,278,559.00	12,994,389.00	7,454,412.00	9,853,525.00	8,598,154.00	5,530,997.00	5,847,224.12
Interest on Long-Term Debt	198,150.96	230,810.00	264,193.00	297,792.00	347,929.00	389,249.00	432,587.00	445,743.00	628,577.00	483,994.29
Increase in Compensated Absences	-	195,265.00	-	99,564.00	-	228,868.00	100,271.00	24,122.00	(137,638.00)	207,962.00
Disposal of Capital Assets	-	-	-	-	-	-	-	183,483.00	-	129,572.00
Unallocated Amortization	1,957,572.77	1,902,212.00	1,868,444.00	1,800,181.00	1,799,538.00	1,698,560.00	1,685,317.00	1,572,717.00	1,428,825.00	2,582.00
Unallocated Depreciation	156,623.00	281,920.00	159,162.00	153,602.00	146,044.00	101,888.00	-	-	-	-
Transfer to Charter School	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities Expenses	39,432,449.18	38,265,824.00	35,631,476.00	35,965,100.00	37,401,754.00	31,489,197.00	33,279,194.00	32,123,097.00	28,342,867.00	28,391,302.28
Business-Type Activities:										
Food Service	1,218,700.95	597,461.00	787,171.00	926,471.00	971,488.00	901,329.00	889,627.00	865,716.00	821,034.00	723,767.75
Total Business-Type Activities Expense	1,218,700.95	597,461.00	787,171.00	926,471.00	971,488.00	901,329.00	889,627.00	865,716.00	821,034.00	723,767.75
Total District Expenses	\$ 40,651,150.13	\$ 38,863,285.00	\$ 36,418,647.00	\$ 36,891,571.00	\$ 38,373,242.00	\$ 32,390,526.00	\$ 34,168,821.00	\$ 32,988,813.00	\$ 29,163,901.00	\$ 29,115,070.03

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
FISCAL YEAR ENDING JUNE 30.										
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Interest on Long-Term Debt	\$ -	\$ -	\$ -	\$ -	\$ 193,265.00	\$ 193,081.00	\$ 192,492.00	\$ 193,286.00	\$ 193,756.00	\$ 193,901.00
Capital Grants & Contributions	14,063,608.27	12,652,204.00	8,965,869.00	10,124,149.00	8,354,228.00	5,424,842.00	8,059,871.00	6,817,369.00	1,969,664.00	2,076,723.10
Total Governmental Activities Program Revenues	14,063,608.27	12,652,204.00	8,965,869.00	10,124,149.00	8,547,493.00	5,617,923.00	8,252,363.00	7,010,655.00	2,163,420.00	2,270,624.10
Business-Type Activities:										
Charges for Services:										
Food Service	23,927.21	-	104,376.00	143,164.00	154,184.00	144,794.00	144,110.00	142,837.00	145,344.00	143,626.33
Capital Grants & Contributions	1,388,000.68	539,695.00	637,422.00	753,138.00	788,526.00	796,627.00	766,751.00	771,604.00	698,672.00	613,133.19
Total Business Type Activities Program Revenues	1,411,927.89	539,695.00	741,798.00	896,302.00	942,710.00	941,421.00	910,861.00	914,441.00	844,016.00	756,759.52
Total District Program Revenues	\$ 15,475,536.16	\$ 13,191,899.00	\$ 9,707,667.00	\$ 11,020,451.00	\$ 9,490,203.00	\$ 6,559,344.00	\$ 9,163,224.00	\$ 7,925,096.00	\$ 3,007,436.00	\$ 3,027,383.62
Net (Expense)/Revenue:										
Governmental Activities	\$ (25,368,840.91)	\$ (25,613,620.00)	\$ (26,665,609.00)	\$ (25,840,951.00)	\$ (28,854,261.00)	\$ (25,871,274.00)	\$ (23,236,834.00)	\$ (26,268,539.00)	\$ (29,959,677.00)	\$ (26,072,242.90)
Business-Type Activities	193,226.94	(57,766.00)	(45,373.00)	(30,169.00)	(28,778.00)	40,092.00	9,532.00	24,814.00	(21,700.00)	(64,274.48)
Total District-Wide Net Expense	\$ (25,175,613.97)	\$ (25,671,386.00)	\$ (26,710,982.00)	\$ (25,871,120.00)	\$ (28,883,039.00)	\$ (25,831,182.00)	\$ (23,227,302.00)	\$ (26,243,725.00)	\$ (29,981,377.00)	\$ (26,136,517.38)
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 13,278,506.00	\$ 13,278,506.00	\$ 13,147,036.00	\$ 12,889,251.00	\$ 12,636,521.00	\$ 12,388,746.00	\$ 12,150,731.00	\$ 11,794,261.00	\$ 11,342,413.00	\$ 11,108,268.00
Taxes Levied for Debt Service	889,700.00	947,400.00	990,800.00	1,024,400.00	1,116,609.00	1,176,317.00	1,267,220.00	1,311,707.00	1,587,272.00	1,821,562.00
Unrestricted Grants & Contributions	17,300,272.26	14,454,297.00	13,832,693.00	13,208,047.00	15,573,845.00	12,411,281.00	12,782,944.00	14,023,171.00	14,202,264.00	14,119,828.00
Gain on Revaluation of Fixed Assets	-	-	-	-	-	-	-	-	1,755.00	-
Transfer to Charter School	-	-	188,499.00	-	-	-	(78,497.00)	(39,242.00)	(63,838.00)	(51,888.00)
Fixed asset assessments and adjustments	285,624.68	408,694.00	597,293.00	316,506.00	374,791.00	428,130.00	572,680.00	386,259.00	373,019.00	205,595.00
Miscellaneous Income	31,754,102.94	29,088,897.00	28,756,321.00	27,438,204.00	29,701,766.00	26,404,474.00	26,695,078.00	27,476,156.00	27,442,865.00	27,203,365.00
Total Governmental Activities	662.34	1,193.00	2,880.00	2,456.00	977.00	754.00	695.00	946.00	1,199.00	909.00
Business-Type Activities:										
Investment Earnings	662.34	1,193.00	2,880.00	2,456.00	977.00	754.00	695.00	(8,511.00)	1,199.00	909.00
Total Business-Type Activities	662.34	1,193.00	2,880.00	2,456.00	977.00	754.00	695.00	(8,511.00)	1,199.00	909.00
Total District-Wide	\$ 31,754,765.28	\$ 29,090,090.00	\$ 28,759,201.00	\$ 27,440,660.00	\$ 29,702,743.00	\$ 26,405,228.00	\$ 26,695,773.00	\$ 27,467,645.00	\$ 27,444,064.00	\$ 27,204,274.00
Change in Net Position:										
Governmental Activities	6,385,262.03	3,475,277.00	2,090,712.00	1,597,253.00	847,505.00	533,200.00	3,458,244.00	1,207,617.00	(2,516,812.00)	1,131,122.10
Business-Type Activities	193,889.28	(56,573.00)	(42,493.00)	(27,713.00)	(27,801.00)	40,846.00	10,227.00	16,503.00	(20,501.00)	(63,365.48)
Total District	\$ 6,579,151.31	\$ 3,418,704.00	\$ 2,048,219.00	\$ 1,569,540.00	\$ 819,704.00	\$ 574,046.00	\$ 3,468,471.00	\$ 1,223,920.00	\$ (2,537,313.00)	\$ 1,067,756.62

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,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Fund:										
Restricted	\$ 13,167,824.03	\$ 7,974,718.00	\$ 5,218,459.00	\$ 4,541,527.00	\$ 4,214,783.00	\$ 4,051,657.00	\$ 3,713,549.00	\$ 3,128,898.00	\$ 3,187,022.00	\$ 3,935,232.77
Assigned	996,848.63	930,786.00	1,323,690.00	1,243,919.00	287,520.00	512,718.00	-	272,739.00	79,577.00	225,737.25
Unassigned	(622,950.00)	(261,728.00)	(649,538.00)	(628,927.00)	(184,318.00)	(149,187.00)	(113,566.00)	-	-	(759,082.00)
Total General Fund	\$ 13,541,722.66	\$ 8,643,776.00	\$ 5,892,611.00	\$ 5,156,519.00	\$ 4,317,985.00	\$ 4,415,188.00	\$ 3,599,983.00	\$ 3,401,637.00	\$ 3,266,599.00	\$ 3,401,888.02
All Other Governmental Funds:										
Assigned										
Special Revenue Fund	\$ 734,955.59	\$ 715,761.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Projects Fund	-	-	-	-	-	-	388.00	73,688.27	(73,616.00)	-
Debt Service Fund	-	-	-	-	-	1.00	11,816.00	1.00	30,671.00	-
Unassigned, Reported in:										
Special Revenue Fund	(114,567.00)	(149,914.00)	(137,386.00)	(158,674.00)	(115,868.00)	(88,541.00)	(74,331.00)	(33,694.00)	(41,538.00)	(31,961.87)
Total All Other Governmental Funds	\$ 620,388.59	\$ 565,847.00	\$ (137,386.00)	\$ (158,674.00)	\$ (115,868.00)	\$ (88,540.00)	\$ (62,127.00)	\$ 39,995.27	\$ (84,483.00)	\$ (31,961.87)

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Revenues										
Tax Levy	\$ 14,168,206.00	\$ 14,225,906.00	\$ 14,137,836.00	\$ 13,913,651.00	\$ 13,753,130.00	\$ 13,565,063.00	\$ 13,417,951.00	\$ 13,105,968.00	\$ 12,929,685.00	\$ 12,929,830.00
Tuition Charges	4,546.48	15,491,12.00	419,062.00	231,321.00	246,481.00	293,711.00	348,697.00	204,021.00	170,997.00	119,922.35
Miscellaneous	589,182.29	482,479.00	178,231.00	140,536.00	128,310.00	134,419.00	223,983.00	202,022.00	202,022.00	193,448.32
State Sources	24,850,562.37	20,821,477.00	19,449,352.00	18,536,971.00	17,389,943.00	16,388,155.00	16,302,140.00	16,843,598.00	14,782,701.00	14,607,816.04
Federal Sources	3,743,130.07	2,361,058.00	1,906,422.00	1,625,861.00	1,685,391.00	1,641,049.00	1,482,854.00	1,703,391.00	1,582,983.00	1,674,851.26
Total Revenue	43,355,627.21	38,045,832.00	36,090,903.00	34,448,340.00	33,203,255.00	32,022,397.00	31,775,625.00	32,039,216.00	29,668,388.00	29,522,867.97
Expenditures										
Instruction:										
Regular Instruction	11,105,512.26	9,998,978.00	9,879,210.00	9,794,495.00	9,393,185.00	9,222,229.00	9,030,799.00	8,746,710.00	8,974,792.00	7,333,744.05
Special Education Instruction	2,613,201.92	2,338,029.00	2,208,630.00	1,974,559.00	1,924,587.00	1,920,605.00	1,859,969.00	1,928,253.00	1,883,722.00	2,977,928.01
Other Special Instruction	395,624.97	339,553.00	368,410.00	306,809.00	558,721.00	473,660.00	485,855.00	359,091.00	357,686.00	439,490.42
Other Instruction	594,201.71	715,399.00	834,223.00	769,106.00	811,483.00	782,732.00	751,087.00	737,230.00	689,256.00	674,499.61
Support Services:										
Tuition	891,382.93	1,458,234.00	1,571,052.00	1,835,322.00	1,791,179.00	1,460,878.00	1,309,274.00	1,442,682.00	1,459,087.00	1,376,869.54
Attendance & Social Work Services	18,369.04	25,309.00	30,165.00	28,243.00	28,085.00	28,184.00	29,824.00	33,888.00	27,306.00	27,893.24
Health Services	340,141.62	253,532.00	249,079.00	245,329.00	272,469.00	260,194.00	291,770.00	274,132.00	286,142.00	272,160.65
Student & Instruction Related Services	4,198,896.30	3,988,892.00	3,941,320.00	3,164,858.00	3,335,430.00	3,027,149.00	2,826,950.00	2,934,679.00	2,541,673.00	2,952,910.36
Educational Media Services	415,204.06	333,150.00	333,301.00	148,267.00	148,267.00	147,596.00	197,661.00	187,685.00	152,770.00	138,940.11
Instructional Staff Training	12,223.47	14,364.00	59,944.00	55,510.00	62,828.00	100,543.00	112,766.00	35,786.00	46,061.00	38,832.47
General Administrative Services	429,654.79	414,726.00	471,509.00	419,138.00	469,554.00	420,378.00	484,247.00	511,738.00	425,381.00	474,685.53
School Administrative Services	1,106,682.74	1,036,520.00	978,908.00	895,791.00	884,366.00	878,346.00	883,824.00	850,489.00	904,387.00	878,267.90
Central Services	333,089.16	311,216.00	344,745.00	331,901.00	379,130.00	358,483.00	351,032.00	356,836.00	333,758.00	352,196.53
Admin Information Technology	141,350.43	121,018.00	127,944.00	153,686.00	136,487.00	129,627.00	174,161.00	108,594.00	110,885.00	124,115.75
Plant Operations & Maintenance	1,686,241.69	1,583,799.00	1,779,747.00	1,576,705.00	1,605,428.00	1,695,735.00	1,699,226.00	1,797,352.00	1,736,256.00	1,606,398.68
Pupil Transportation	799,557.79	501,460.00	637,415.00	574,692.00	695,080.00	553,853.00	637,880.00	664,126.00	737,591.00	599,268.87
Unallocated Benefits	10,704,064.36	9,060,383.00	8,188,563.00	8,228,479.00	7,710,080.00	6,733,426.00	6,333,610.00	6,025,155.00	5,530,997.00	5,847,224.12
Capital Outlay	1,430,588.78	1,796,741.00	2,179,394.00	1,964,129.00	1,665,568.00	1,556,886.00	2,681,257.00	3,210,369.00	1,844,242.00	724,715.90
Debt Service:										
Principal	805,000.00	830,000.00	840,000.00	840,000.00	1,075,000.00	1,105,000.00	1,140,000.00	1,170,000.00	1,350,000.00	1,530,000.00
Interest & Other Charges	225,528.00	117,400.00	150,800.00	184,400.00	234,875.00	276,213.00	319,712.00	365,663.00	400,358.00	486,452.50
Total Expenditures	38,246,516.02	35,238,703.00	35,174,359.00	33,499,010.00	33,181,742.00	31,131,717.00	31,600,904.00	31,740,458.00	29,792,350.00	28,856,594.24
Excess (Deficiency) of Revenues Over/(Under) Expenditures	5,109,111.19	2,807,129.00	916,544.00	949,330.00	21,513.00	890,680.00	174,721.00	298,758.00	(123,962.00)	669,273.73
Other Financing Sources/(Uses):										
Transfer to Charter School	(156,623.00)	(281,920.00)	(159,162.00)	(153,602.00)	(146,044.00)	(101,888.00)	(78,497.00)	(39,242.00)	-	-
Transfers In	-	-	-	-	-	388.00	260,156.00	1,179,363.00	-	-
Transfers Out	-	-	-	-	-	(388.00)	(260,156.00)	(1,179,363.00)	(63,858.00)	(51,888.00)
Total Other Financing Sources/(Uses)	(156,623.00)	(281,920.00)	(159,162.00)	(153,602.00)	(146,044.00)	(101,888.00)	(78,497.00)	(39,242.00)	(63,858.00)	(51,888.00)
Net Change in Fund Balances	\$ 4,952,488.19	\$ 2,525,209.00	\$ 757,382.00	\$ 795,728.00	\$ (124,531.00)	\$ 788,792.00	\$ 96,224.00	\$ 259,516.00	\$ (187,820.00)	\$ 617,385.73
Debt Service as a Percentage of Noncapital Expenditures	2.8%	2.8%	3.0%	3.2%	4.2%	4.7%	5.0%	5.4%	6.3%	7.2%

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	TUITION	RENTALS	ERATES	MISCELLANEOUS	TOTAL
	INVESTMENTS					
2022	\$ 8,334.04	\$ 4,546.48	\$ -	\$ -	\$ 272,744.16	\$ 285,624.68
2021	12,260.00	154,912.00			241,522.00	408,694.00
2020	20,324.00	419,062.00			97,637.00	537,023.00
2019	12,702.00	231,321.00		288.00	72,195.00	316,506.00
2018	6,974.00	246,481.00			65,294.00	318,749.00
2017	4,283.00	293,711.00			84,217.00	382,211.00
2016	4,098.00	348,697.00			110,415.00	463,210.00
2015	5,179.00	204,021.00			110,415.00	319,615.00
2014	7,052.00	170,997.00		21,890.00	85,217.00	285,156.00
2013	31,995.00	231,541.35	1,729.00		21,596.00	286,861.35

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
2022	\$ 7,728,800.00	\$ 439,274,900.00	\$ 144,630,165.00	\$ 3,396,000.00	\$ 29,038,600.00	\$ 624,068,465.00	\$ 5,643,492.00	\$ 629,711,957.00	2.250	\$ 673,031,335.00
2021	7,640,200.00	436,348,400.00	146,320,300.00	3,396,000.00	29,038,600.00	622,743,500.00	6,105,085.00	628,848,585.00	2.258	640,012,970.00
2020	8,371,400.00	400,795,000.00	128,964,100.00	3,556,800.00	24,010,200.00	565,697,500.00	5,071,799.00	570,769,299.00	2.485	632,601,215.00
2019	8,416,500.00	399,947,200.00	131,340,200.00	3,556,800.00	24,010,200.00	567,270,900.00	5,550,575.00	572,821,475.00	2.449	582,574,454.00
2018	9,016,900.00	402,022,000.00	133,731,100.00	3,556,800.00	24,010,200.00	572,337,000.00	5,426,282.00	577,763,282.00	2.395	579,592,439.00
2017	8,356,500.00	402,926,870.00	137,492,100.00	3,556,800.00	24,010,200.00	576,342,470.00	5,364,655.00	581,707,125.00	2.348	685,428,290.00
2016	8,731,400.00	404,064,770.00	140,616,400.00	3,556,800.00	24,589,900.00	581,559,270.00	5,086,471.00	586,645,741.00	2.300	618,920,557.00
2015	7,807,400.00	404,138,570.00	142,453,700.00	3,556,800.00	24,966,800.00	582,923,270.00	4,729,784.00	587,653,054.00	2.256	617,912,469.00
2014	4,782,600.00	405,055,580.00	148,300,300.00	3,556,800.00	25,105,400.00	586,800,680.00	4,631,471.00	591,432,151.00	2.201	647,058,436.00
2013	5,663,600.00	406,088,050.00	152,441,000.00	3,556,800.00	25,680,600.00	593,430,050.00	5,197,770.00	598,627,820.00	2.160	681,453,152.00

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	
2022	2.250	1.625	0.644	0.039	4.558
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
2016	2.300	1.519	0.661	0.043	4.523
2015	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

Source: Municipal Tax Collector

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

TAXPAYER	2022		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Woodbury Meadows	\$ 7,681,000.00	1	1.22%
Inspira Medical Center	7,644,000.00	2	1.21%
Inspira Medical Center	6,945,900.00	3	1.10%
Inspira Medical Center	5,832,400.00	4	0.93%
Verizon New Jersey	5,643,492.00	5	0.90%
American Stores	5,200,000.00	6	0.83%
529 Evergreen Square LLC & Kingsley	4,192,000.00	7	0.67%
BKK Real Estate Holding LLC	4,141,000.00	8	0.66%
Pisa Properties LLC	3,908,000.00	9	0.62%
Inspira Medical Center	3,650,000.00	10	0.58%
Total	<u>\$ 54,837,792.00</u>		<u>8.71%</u>

TAXPAYER	2013		
	ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Woodbury Meadows Assoc.	\$ 7,250,000.00	1	1.21%
Inspira Medical	6,877,900.00	2	1.15%
American Stores Realty Corp.	5,941,700.00	3	0.99%
SCP LLC (CVS Store)	5,200,000.00	4	0.87%
Verizon	5,197,770.00	5	0.87%
Walgreens	4,400,000.00	6	0.74%
Evergreen Associates	3,900,000.00	7	0.65%
Woodbury Manor Assoc.	3,736,000.00	8	0.62%
Evergreen Shopping Center, LLC	3,047,000.00	9	0.51%
Rite Aid	2,924,400.00	10	0.49%
Total	<u>\$ 48,474,770.00</u>		<u>8.10%</u>

Source: Municipal Tax Assessor

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

YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2022	\$ 14,168,206.00	\$ 14,168,206.00	100.00%	-
2021	14,225,906.00	14,225,906.00	100.00%	-
2020	14,137,836.00	14,137,836.00	100.00%	-
2019	13,913,651.00	13,913,651.00	100.00%	-
2018	13,753,130.00	13,753,130.00	100.00%	-
2017	13,565,063.00	13,565,063.00	100.00%	-
2016	12,150,731.00	12,150,731.00	100.00%	-
2015	13,105,968.00	13,105,968.00	100.00%	-
2014	12,929,685.00	12,929,685.00	100.00%	-
2013	12,929,830.00	12,929,830.00	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				
2022	\$ 1,715,000.00	\$ -	\$	1,715,000.00	N/A	N/A
2021	2,520,000.00	-		2,520,000.00	N/A	250
2020	3,350,000.00	-		3,350,000.00	0.57%	341
2019	4,190,000.00	-		4,190,000.00	0.75%	428
2018	5,030,000.00	-		5,030,000.00	0.94%	511
2017	5,565,000.00	540,000.00		6,105,000.00	1.17%	619
2016	6,155,000.00	1,055,000.00		7,210,000.00	1.43%	729
2015	6,105,000.00	1,075,000.00		7,180,000.00	1.45%	721
2014	7,505,000.00	2,015,000.00		9,520,000.00	2.01%	954
2013	8,561,000.00	2,465,000.00		11,026,000.00	2.40%	1,102

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		
2022	\$ 1,715,000.00	\$ -	\$ 1,715,000.00	0.25%	N/A
2021	2,520,000.00	-	2,520,000.00	0.39%	250
2020	3,350,000.00	-	3,350,000.00	0.87%	341
2019	4,190,000.00	-	4,190,000.00	0.81%	428
2018	5,030,000.00	-	5,030,000.00	0.99%	511
2017	5,565,000.00	-	5,565,000.00	0.99%	564
2016	6,155,000.00	-	6,155,000.00	1.16%	622
2015	6,105,000.00	-	6,105,000.00	1.43%	613
2014	7,505,000.00	-	7,505,000.00	1.57%	752
2013	8,561,000.00	-	8,561,000.00	2.84%	855

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2022**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
City of Woodbury	30,627,957.80	100.00%	\$30,627,957.80
Gloucester County General Obligation Debt	163,432,000.00	2.31%	<u>3,770,560.82</u>
Subtotal, Overlapping Debt			34,398,518.62
City of Woodbury School District Direct Debt			<u>1,715,000.00</u>
Total Direct & Overlapping Debt			<u><u>\$36,113,518.62</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									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Debt Limit	\$25,309,131.67	\$24,193,805.95	\$23,722,291.00	\$23,192,699.16	\$23,629,720.84	\$24,592,877.45	\$24,683,776.00	\$25,849,329.71	\$25,794,581.00	\$26,363,895.88
Total Net Debt Applicable to Limit	1,715,000.00	2,520,000.00	3,350,000.00	4,190,000.00	5,030,000.00	5,565,000.00	6,155,000.00	6,105,000.00	7,505,000.00	8,561,000.00
Legal Debt Margin	\$23,594,131.67	\$21,673,805.95	\$20,372,291.00	\$19,002,699.16	\$18,599,720.84	\$19,027,877.45	\$18,528,776.00	\$19,744,329.71	\$18,289,581.00	\$17,802,895.88
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	6.78%	10.42%	18.07%	18.07%	21.29%	22.63%	24.94%	23.62%	29.10%	32.47%

Legal Debt Margin Calculation for Fiscal Year 2021

Equalized Valuation Basis	
2021	\$662,352,159.00
2020	609,982,208.00
2019	625,850,508.00
	<u>\$1,898,184,875.00</u>
Average Equalized Valuation of Taxable Property	<u>\$632,728,291.67</u>
Debt Limit (4 % of Average Equalization Value) Net Bonded School Debt	<u>\$25,309,131.67</u> <u>1,715,000.00</u>
Legal Debt Margin	<u>\$23,594,131.67</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	
			PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
2022	N/A	Not Available	Not Available	N/A
2021	10,086	Not Available	Not Available	6.8%
2020	9,813	592,567,818.00	60,386.00	10.6%
2019	9,799	557,102,547.00	56,853.00	4.2%
2018	9,843	537,880,578.00	54,646.00	5.0%
2017	9,865	520,171,585.00	52,729.00	4.4%
2016	9,896	502,598,048.00	50,788.00	5.1%
2015	9,952	493,838,144.00	49,622.00	6.6%
2014	9,978	473,017,068.00	47,406.00	6.6%
2013	10,009	459,863,505.00	45,945.00	8.5%

Source:

^a Population information provided by the NJ Dept of Labor and Workforce Development

^b Personal income estimated

^c Per Capita information provided by the US Department of Commerce, Bureau of Economic Analysis

^d Unemployment data provided by the NJ Dept of Labor and Workforce Development

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

	2022		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
Rowan University	3,500	1	N/A
Washington Township School District	1,525	2	N/A
Inspira Health	1,222	3	N/A
Jefferson Health	670	4	N/A
County of Gloucester	1,200	5	N/A
Monroe Township School District	835	6	N/A
Walmart Turnersville	800	7	N/A
Aryzta LaBrea Bakery, Inc.	500	8	N/A
Honda of Turnersville	499	9	N/A
Paulsboro Refinery, LLC	402	10	N/A
Total	11,153		N/A

	2013		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
Underwood Memorial Hospital	1,825	1	N/A
Kennedy Health Alliance	1,675	2	N/A
County of Gloucester	1,500	3	N/A
Washington Township School District	1,498	4	N/A
Rowan University	1,483	5	N/A
Missa Bay, LLC	950	6	N/A
Monroe Township School District	792	7	N/A
US Foodservices	725	8	N/A
Exxon Mobil Research & Development	700	9	N/A
Delaware Valley Wholesale Florist	500	10	N/A
Total	11,648		N/A

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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Instruction:										
Regular	114	125	136	128	141	129	129	135	133	141
Special Education	30	35	32	7	24	27	27	22	23	34
Other Instruction	7	3	4			1	1	1	1	7
Support Services:										
Student & Instruction Related Services	63	46	44	71	74	84	84	80	77	48
School Administrative Services	17	18	18	10	10	9	9	9	9	15
General Administrative Services	2	2	2	2	2	2	2	2	5	2
Plant Operations & Maintenance	21	29	29	22	23	23	23	22	22	21
Pupil Transportation	10	9	8	10	12	7	7	7	6	7
Business & Other Support Services	6	6	6	4	4	4	4	4	4	6
Food Service	-	-	-		1	1	1	1	1	1
Total	271	272	280	254	291	287	287	283	280	281

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				
2022	1,686	\$38,246,516.02	22,685	3.26%	159	1:11	1:10	1,674	1,530	5.25%	90.77%
2021	1,604	35,238,703.00	21,969	10.86%	130	1:14	1:11	1,604	1,454	0.01%	90.65%
2020	1,615	32,004,167.00	19,817	12.88%	136	1:14	1:10	1,621	1,525	7.47%	94.43%
2019	1,522	26,720,585.09	17,556	-9.27%	128	1:14	1:10	1,514	1,419	-2.28%	93.23%
2018	1,561	30,206,299.00	19,351	4.12%	156	1:11	1:9	1,548	1,452	1.40%	93.02%
2017	1,517	28,193,618.00	18,585	2.40%	136	1:10	1:11	1,526	1,432	1.13%	94.40%
2016	1,513	27,459,935.00	18,149	5.52%	136	1:10	1:11	1,503	1,416	-0.70%	93.59%
2015	1,523	26,194,750.00	17,199	-0.93%	148	1:10	1:9	1,524	1,426	1.57%	93.63%
2014	1,509	26,197,750.00	17,361	-1.68%	147	1:11	1:10	1,510	1,404	-0.89%	93.04%
2013	1,479	26,115,425.78	17,657	2.61%	150	1:10	1:9	1,506	1,417	0.18%	95.78%

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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
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	325	323	371	371
Enrollment	336	310	301	295	358	286	281	286	324	327
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	130	184	184	184
Enrollment (a)	123	119	131	117	122	116	109	98	100	101
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	380	405	387	387
Enrollment	406	404	449	431	372	392	375	401	366	351
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	765	752	1,124	1,124
Enrollment	821	771	734	679	691	705	748	741	716	700

Number of Schools at June 30, 2022:
 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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	TOTAL
Woodbury Junior/Senior High School	\$ 46,480.82	\$ 73,394.07	\$ 27,476.00	\$ 48,004.20	\$ 115,874.00	\$ 127,007.00	\$ 111,079.00	\$ 111,108.00	\$ 71,878.00	\$ 76,573.61	\$ 98,981.00
Evergreen Avenue	15,327.36	8,746.15	11,433.00	8,534.08	13,741.00	15,145.00	14,795.00	15,991.00	21,125.00	17,364.86	14,246.00
Walnut Street	3,592.99	12,865.72	4,814.00	25,602.24	4,678.00	6,540.00	20,200.00	7,463.00	11,376.00	12,275.16	6,648.00
West End Memorial	11,855.11	10,790.86	17,450.00	24,535.48	11,048.00	18,962.00	33,507.00	43,136.00	43,851.00	36,355.00	38,428.00
Total School Facilities	\$ 77,256.28	\$ 105,796.80	\$ 145,341.00	\$ 167,654.00	\$ 179,581.00	\$ 177,698.00	\$ 148,230.00	\$ 142,568.63	\$ 158,303.00	\$ 181,800.00	\$ 233,791.00

* 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, 2022

	COVERAGE	DEDUCTIBLE
School Package Policy (1):		
Property - Blanket Building & Contents (All Locations)		
Limits of Liability per Occurrence	\$ 70,991,027.00	\$ 5,000.00
Crime Coverage	included	1,000.00
Comprehensive General Liability	10,000,000.00	
General Automobile Liability	10,000,000.00	1,000.00
Excess Liability	15,000,000.00	
Pollution Liability	1,000,000.00	
School Board Legal Liability	10,000,000.00	10,000.00
Student Accident (3)	5,000,000.00	
Surety Bonds:		
Board Secretary (4)	250,000.00	-
Workers Compensation (2)	2,000,000.00	

- (1) School Alliance Insurance Fund
- (2) New Jersey School Boards Association Insurance Group
- (3) Philadelphia Indemnity Insurance Company
- (4) RLI Insurance Company

Source: District records

SINGLE AUDIT SECTION

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HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-1

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Woodbury Public School District (the "School District") as of and for the year ended June 30, 2022, 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 7, 2023.

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

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

Report on 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 7, 2023



HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-2

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

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the 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, 2022. 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.

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, 2022.

Basis for Opinion on Each Major Federal and State Program

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. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School District and to meet our ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major state program. Our audit does not provide a legal determination of the School District’s compliance with the compliance requirements referred to above.

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Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the School District's federal and state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted 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; New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individual or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted accounting standards, *Government Auditing Standards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, but not for the purpose of expressing an opinion on the effectiveness of School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 7, 2023

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CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2021	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS	DUE TO GRANTOR	(ACCOUNTS RECEIVABLE) REVENUE AT JUNE 30, 2022
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES:											
PASSED THROUGH NEW JERSEY DEPARTMENT OF HUMAN SERVICES:											
General Fund:	93-778	2205NJSMAP	100-054-7500-211	\$ 108,699	7/1/21-6/30/22	-	108,699	(108,699)	-	-	-
Medical Assistance Program (SEM)											
Subtotal							108,699	(108,699)	-	-	-
Total General Fund							108,699	(108,699)	-	-	-
U.S. DEPARTMENT OF EDUCATION PASSED:											
THROUGH STATE DEPARTMENT OF EDUCATION:											
Title I - Reallocated	84-010A	S010A200030	100-034-5064-194	42,196	7/1/20-9/30/21	(38,202)	38,200	-	2	-	-
Title I - Reallocated	84-010A	S010A190030	100-034-5064-194	30,144	7/1/19-9/30/20	(61)	-	-	-	61	-
Title I, Part A	84-010A	S010A210030	100-034-5064-194	620,408	7/1/21-9/30/22	-	300,429	(449,251)	-	-	(148,822)
Title I, Part A	84-010A	S010A200030	100-034-5064-194	690,980	7/1/20-9/30/21	(309,533)	309,535	-	(2)	-	-
Title I, Part A Carryover	84-010A	S010A200030	100-034-5064-194	690,980	7/1/20-9/30/21	(347,796)	669,418	(470,505)	-	61	(148,822)
Subtotal											
Title II - Part A	84-367A	S367A210029	100-034-5063-290	63,627	7/1/21-9/30/22	-	7,106	(43,608)	-	-	(36,502)
Title II - Part A Carryover	84-367A	S367A200029	100-034-5063-290	75,435	7/1/20-9/30/21	(11,712)	28,980	(24,366)	-	-	(7,098)
Subtotal							36,086	(67,974)	-	-	(43,600)
Title III - Part A	84-365A	S365A210030	100-034-5064-187	19,584	7/1/21-9/30/22	-	3,864	(11,144)	-	-	(7,280)
Title III - Part A Carryover	84-365A	S365A200030	100-034-5064-187	16,984	7/1/20-9/30/21	(2,091)	6,413	(4,322)	-	-	-
Title III - Part A	84-365A	S365A190030	100-034-5064-187	11,743	7/1/19-9/30/20	(1,588)	1,588	-	-	-	-
Title III - Immigration	84-365A	S365A210030	100-034-5064-187	2,869	7/1/21-9/30/22	-	-	(1,956)	-	-	(1,956)
Title III - Immigration Carryover	84-365A	S365A200030	100-034-5064-187	2,816	7/1/20-9/30/21	(3,679)	11,865	(18,172)	-	-	(9,986)
Subtotal							5,065	(42,766)	-	-	(37,701)
Title IV	84-424A	S424A210031	100-034-5063-348	50,438	7/1/21-9/30/22	-	5,085	(311)	(2)	-	-
Title IV - Carryover	84-424A	S424A200031	100-034-5063-348	50,774	7/1/20-9/30/21	(2,151)	2,150	-	1	-	-
Title IV	84-424A	S424A190031	100-034-5063-348	42,866	7/1/19-9/30/20	(52,923)	58,300	(43,077)	(1)	-	(37,701)
Subtotal							172,833	(204,906)	1	-	(32,072)
21st Century Grant	84-287	22E00065	100-034-5063-348	247,439	9/1/21-8/31/22	(33,140)	71,725	(38,389)	4	-	-
21st Century Grant	84-287	S287C200030	100-034-5063-348	250,000	9/1/20-8/31/21	(33,140)	244,558	(243,495)	5	-	(32,072)
Subtotal							30,497	(146,445)	-	-	(169)
COVID-19 CARES Emergency Relief Grant	84-425D	S425D200027	100-034-5120-513	547,466	3/13/20-9/30/22	-	-	-	-	-	-
Coronavirus Response and Relief Supplemental Appropriations Act:											
COVID-19 Elementary and Secondary School Emergency Relief - ESSER II	84-425D	S425D200027	100-034-5120-518	2,455,198	3/13/20-9/30/23	(5,048)	1,244,384	(1,944,193)	1	-	(704,857)
ESSER II	84-425U	S425U210027	100-034-5120-523	5,789,486	3/13/20-9/30/24	-	-	(1,195,227)	-	-	(1,195,227)
American Rescue Plan Consolidated - ESSER III	84-425W	215064233E	Unavailable	43,474	4/23/21-9/30/23	-	-	(43,474)	-	-	(43,474)
American Rescue Plan - Homeless II											
Subtotal							1,421,157	(3,329,339)	1	-	(1,943,727)
Special Education Cluster:											
I.D.E.A. - Part B, Basic	84-027A	H027A210100	100-034-5065-016	538,096	7/1/21-9/30/22	-	22,403	(531,819)	-	-	(509,416)
I.D.E.A. - Part B, Basic Carryover	84-027A	H027A180100	100-034-5065-016	497,610	7/1/20-9/30/21	(254,952)	271,318	(16,364)	(2)	-	-
Subtotal							293,721	(548,183)	(2)	-	(509,416)
I.D.E.A. - Preschool	84-173	H173A210114	100-034-5065-020	21,708	7/1/21-9/30/22	(2)	21,707	(21,707)	(1)	-	-
I.D.E.A. - Preschool	84-173	H173A200114	100-034-5065-020	21,384	7/1/20-9/30/21	(2)	21,710	(21,707)	(1)	-	-
Subtotal							7,077	(95,709)	-	-	(88,632)
ARP - I.D.E.A. - Part B, Basic	84-027X	H027X210100	100-034-5065-094	96,265	3/13/20-9/30/22	-	-	-	-	-	(88,632)
ARP - I.D.E.A. - Preschool	84-173X	H173X210114	100-034-5065-095	8,168	3/13/20-9/30/22	-	-	-	-	-	(7,251)
Subtotal							7,077	(102,960)	-	-	(95,883)

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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, 2021	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS	DUE TO GRANTOR	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2022	UNEARNED REVENUE AT JUNE 30, 2022	
Total Special Education Cluster:						(254,954)	322,508	(672,850)	(3)	-	(605,299)	-	
Total Special Revenue Fund						(739,749)	2,763,892	(4,845,412)	2	61	(2,821,207)	-	
Total U.S. Department of Education						(739,749)	2,872,591	(4,954,111)	2	61	(2,821,207)	-	
U.S. DEPARTMENT OF AGRICULTURE PASSED- THROUGH STATE DEPARTMENT OF EDUCATION:													
Child Nutrition Cluster:													
Food Distribution Program (Noncash Assistance)	10.555	221NJ304N1099	Unavailable	67,684	7/1/21-6/30/22	-	67,684	(63,952)	-	-	-	3,731	
Food Distribution Program (Noncash Assistance)	10.555	211NJ304N1099	Unavailable	38,402	7/1/20-6/30/21	2,060	-	(2,060)	-	-	-	-	
COVID-19 National School Lunch Program	10.555	221NJ304N1099	100-010-3350-098	806,674	7/1/21-6/30/22	2,060	758,992	(806,674)	-	-	(47,683)	-	
Subtotal							826,675	(872,687)	-	-	(47,683)	3,731	
National Breakfast Program	10.553	221NJ304N1099	100-010-3350-028	317,315	7/1/21-6/30/22	-	295,881	(317,315)	-	-	(21,434)	-	
Subtotal							295,881	(317,315)	-	-	(21,434)	-	
COVID-19 Summer Food Service Program	10.559	221NJ304N1099	100-010-3350-034	13,237	7/1/21-6/30/22	-	13,237	(13,237)	-	-	-	-	
COVID-19 Summer Food Service Program	10.559	211NJ304N1099	100-010-3350-034	495,189	7/1/20-6/30/21	(44,316)	44,316	-	-	-	-	-	
Subtotal							57,553	(13,237)	-	-	-	-	
Emergency/Operational Cost Program - Schools	10.555	222121H170341	100-010-3350-112	86,032	7/1/21-6/30/22	-	86,032	(86,032)	-	-	-	-	
Subtotal							86,032	(86,032)	-	-	-	-	
Fresh Fruit and Vegetable Program	10.582	221NJ304L1603	100-010-3350-006	53,221	7/1/21-6/30/22	-	53,221	(53,221)	-	-	-	-	
Subtotal							53,221	(53,221)	-	-	-	-	
Total Child Nutrition Cluster:						(42,256)	1,319,363	(1,342,492)	-	-	(69,117)	3,731	
P-EBT Administrative Cost	10.649	202121S900941	100-010-3350-115	6,198	7/1/21-6/30/22	-	6,198	(6,198)	-	-	-	-	
Subtotal							6,198	(6,198)	-	-	-	-	
Child and Adult Food Program (CACFP)	10.558	221NJ304N1099	100-010-3350-029	17,416	10/1/21-9/30/22	-	16,941	(17,416)	-	-	(475)	-	
Child and Adult Food Program (CACFP)	10.558	211NJ304N1099	100-010-3350-029	2,910	10/1/20-9/30/21	-	2,910	(2,910)	-	-	-	-	
Subtotal							19,851	(20,326)	-	-	(475)	-	
Total U.S. Department of Agriculture						(42,256)	1,345,412	(1,369,016)	-	-	(69,592)	3,731	
Total Federal Financial Assistance						(782,005)	4,218,002	(6,323,126)	2	\$	61	\$ (2,890,799)	3,731

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, 2022

STATE GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2021	CARRYOVER/(WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	REPAYMENT OR PRIOR YEAR BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2022	UNEARNED REVENUE AT JUNE 30, 2022	DUETO GRANTOR JUNE 30, 2022	MEMO	
												BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
State Department of Education:													
General Fund:													
Equalization Aid	495-034-5120-078	\$ 15,461,044	7/1/21-6/30/22	\$ -	\$ -	\$ 15,461,044	\$ (15,461,044)	\$ -	\$ -	\$ -	\$ -	\$ 1,491,666	\$ 15,461,044
Categorical Special Education Aid	495-034-5120-089	1,010,493	7/1/21-6/30/22	-	-	1,010,493	(1,010,493)	-	-	-	-	97,490	1,010,493
School Choice Aid	495-034-5120-068	148,698	7/1/21-6/30/22	-	-	148,698	(148,698)	-	-	-	-	14,346	148,698
Categorical Security Aid	495-034-5120-084	499,272	7/1/21-6/30/22	-	-	499,272	(499,272)	-	-	-	-	48,176	499,272
Total State Aid Public:													
				17,119,507		17,119,507	(17,119,507)					1,651,678	17,119,507
Categorical Transportation Aid													
Homeless Tuition	495-034-5120-014	170,342	7/1/21-6/30/22	-	-	170,342	(170,342)	-	-	-	-	16,436	170,342
Extraordinary Special Education Aid	495-034-5121-005	56,718	7/1/21-6/30/22	-	-	-	(56,718)	-	(56,718)	-	-	-	56,718
Extraordinary Special Education Aid	100-034-5120-044	81,506	7/1/21-6/30/22	-	-	-	(81,506)	-	(81,506)	-	-	-	81,506
Securing Our Children's Future Bond Act	100-034-5120-044	125,856	7/1/20-6/30/21	(112,699)	-	112,699	-	-	-	-	-	-	-
Reimbursed TPAF Social Security Contributions (Nonbudgeted)	Unavailable	78,655	7/1/21-6/30/22	-	-	78,655	(78,655)	-	-	-	-	-	78,655
Reimbursed TPAF Social Security Contributions (Nonbudgeted)	495-034-5094-003	945,986	7/1/21-6/30/22	-	-	895,898	(945,986)	-	(46,088)	-	-	-	945,986
Noncash Assistance:	495-034-5094-003	861,894	7/1/20-6/30/21	(42,563)	-	42,563	-	-	-	-	-	-	-
On-Behalf Post Retirement Long Term Disability Insurance Contributions	495-034-5094-004	1,731	7/1/21-6/30/22	-	-	1,731	(1,731)	-	-	-	-	-	1,731
On-Behalf Post Retirement Pension Contributions	495-034-5094-002	4,271,497	7/1/21-6/30/22	-	-	4,271,497	(4,271,497)	-	-	-	-	-	4,271,497
On-Behalf Post Retirement Medical Contributions	495-034-5094-001	997,994	7/1/21-6/30/22	-	-	997,994	(997,994)	-	-	-	-	-	997,994
Total General Fund													
				(155,262)		23,694,886	(23,723,936)		(184,312)			1,668,114	23,723,936
Special Revenue Fund:													
Non-Public Aid:													
Auxiliary Services Aid Cluster (Ch. 192):													
Compensatory Education	100-034-5120-067	75,158	7/1/21-6/30/22	-	-	75,158	(73,724)	-	-	-	1,434	-	73,724
Compensatory Education	100-034-5120-067	57,828	7/1/20-6/30/21	2,352	-	-	(4,112)	(2,352)	-	-	-	-	-
Transportation	100-034-5120-067	8,210	7/1/21-6/30/22	-	-	8,210	(4,112)	-	-	-	4,098	-	4,112
Home Instruction	100-034-5120-067	7,899	7/1/20-6/30/21	3,772	-	-	(1,097)	(3,772)	-	-	-	-	-
Home Instruction	100-034-5120-067	1,097	7/1/21-6/30/22	-	-	-	(1,097)	-	(1,097)	-	-	-	1,097
Total Auxiliary Services Aid Cluster:													
				6,124		83,368	(78,933)	(6,124)	(1,097)		5,532		78,933
Handicapped Services Cluster (Ch. 193):													
Supplemental Instruction	100-034-5120-066	27,258	7/1/21-6/30/22	-	-	27,258	(25,110)	-	-	-	2,148	-	25,110
Supplemental Instruction	100-034-5120-066	25,903	7/1/20-6/30/21	323	-	-	(29,946)	(323)	-	-	-	-	-
Corrective Speech	100-034-5120-066	31,992	7/1/21-6/30/22	-	-	31,992	(29,946)	-	-	-	2,046	-	29,946
Corrective Speech	100-034-5120-066	33,358	7/1/20-6/30/21	821	-	-	(9,500)	(821)	-	-	-	-	-
Annual Examination	100-034-5120-066	11,780	7/1/21-6/30/22	-	-	11,780	(9,500)	-	-	-	2,280	-	9,500
Annual Examination	100-034-5120-066	10,799	7/1/20-6/30/21	1,116	-	-	(26,523)	(1,116)	-	-	-	-	-
Initial Examination	100-034-5120-066	27,850	7/1/21-6/30/22	-	-	27,850	(26,523)	-	-	-	1,327	-	26,523
Initial Examination	100-034-5120-066	28,593	7/1/20-6/30/21	1	-	-	(1)	-	-	-	-	-	-
Total Handicapped Services Aid Cluster:													
				2,261		98,880	(91,080)	(2,261)	-		7,800		91,080

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

STATE GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2021	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	REPAYMENT OR PRIOR YEAR BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2022	UNEARNED REVENUE AT JUNE 30, 2022	DUETO GRANTOR JUNE 30, 2022	MEMO	
												BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
Textbooks	100-034-5120-064	9,063	7/1/21-6/30/22	-	-	9,063	(9,049)	-	-	-	14	-	9,049
Textbooks	100-034-5120-064	8,125	7/1/20-6/30/21	23	-	-	-	(23)	-	-	-	-	-
Technology	100-034-5120-373	6,342	7/1/21-6/30/22	-	-	6,342	(6,286)	-	-	-	56	-	6,286
Security	100-034-5120-509	26,425	7/1/21-6/30/22	-	-	26,425	(26,425)	-	-	-	0	-	26,425
Nursing	100-034-5120-070	16,912	7/1/21-6/30/22	-	-	16,912	(16,912)	-	-	-	-	-	16,912
Preschool Education Aid	495-034-5120-086	1,187,382	7/1/21-6/30/22	-	139,878	1,072,815	(1,144,073)	-	(114,567)	183,187	-	114,567	1,144,073
Preschool Education Aid	495-034-5120-086	1,579,824	7/1/20-6/30/21	127,798	-	149,914	-	-	-	277,712	-	-	-
Preschool Education Aid	495-034-5120-086	1,452,153	7/1/19-6/30/20	139,878	(139,878)	-	-	-	-	-	-	-	-
Total Preschool Education Aid				267,676	-	1,222,729	(1,144,073)	-	(114,567)	460,899	-	114,567	1,144,073
SDA Emergent and Capital Needs	Unavailable	33,676	7/1/21-6/30/22	-	-	33,676	(33,676)	-	-	-	-	-	33,676
Total Special Revenue Fund				276,084	-	1,497,395	(1,406,434)	(8,408)	(115,664)	460,899	13,401	114,567	1,406,434
Enterprise Fund:													
National School Lunch Program (State Share)	100-010-3360-023	18,985	7/1/21-6/30/22	-	-	17,888	(18,985)	-	(1,097)	-	-	-	18,985
Total Enterprise Funds				-	-	17,888	(18,985)	-	(1,097)	-	-	-	18,985
Total State Financial Assistance				\$ 120,822	\$ -	\$ 25,210,169	\$ (25,149,355)	\$ (8,408)	\$ (301,073)	\$ 460,899	\$ 13,401	\$ 1,782,681	\$ 25,149,355
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	1,731	7/1/21-6/30/22	-	-	-	1,731	-	-	-	-	-	-
On-Behalf Post Retirement Pension Contributions	495-034-5094-002	4,271,497	7/1/21-6/30/22	-	-	-	4,271,497	-	-	-	-	-	-
On-Behalf Post Retirement Medical Contributions	495-034-5094-001	997,994	7/1/21-6/30/22	-	-	-	997,994	-	-	-	-	-	-
Total State Financial Assistance subject to Calculation for Major Program Determination							<u>\$ (19,878,133)</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, 2022**

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, 2022. 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, 2022.

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, 2022**

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 \$(315,155.00) for the general fund and \$(1,175,633.88) 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	\$ 108,699.26	\$ 23,408,780.98	\$ 23,517,480.24
Special Revenue Fund	3,634,430.81	1,441,781.39	5,076,212.20
Food Service Fund	<u>1,369,015.74</u>	<u>18,984.94</u>	<u>1,388,000.68</u>
Total Awards & Financial Assistance	<u>\$ 5,112,145.81</u>	<u>\$ 24,869,547.31</u>	<u>\$ 29,981,693.12</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, 2022.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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:

<u>Assistance Listing Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>10.553, 10.555, 10.559 & 10.582</u>	<u>221NJ304N1099, 222121H170341 & 221NJ304L1603</u>	<u>Child Nutrition Cluster</u>
<u>84.425U</u>	<u>S425U210027</u>	<u>COVID-19 American Rescue Plan Consolidated (ESSER III)</u>
<u>84.425D</u>	<u>S425D200027</u>	<u>COVID-19 Elementary and Secondary 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, 2022**

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? _____ X yes _____ no

Internal control over major programs:

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

 2) Significant deficiency(ies) identified? _____ yes _____ X 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 _____ X no

Identification of major programs:

<u>State Grant/Project Number(s)</u>	<u>Name of State Program</u>
_____	_____ 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 _____
_____	_____
_____ 495-034-5094-003 _____	_____ Reimbursed TPAF Social Security Contributions _____
_____	_____

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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, 2022**

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, 2022**

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.