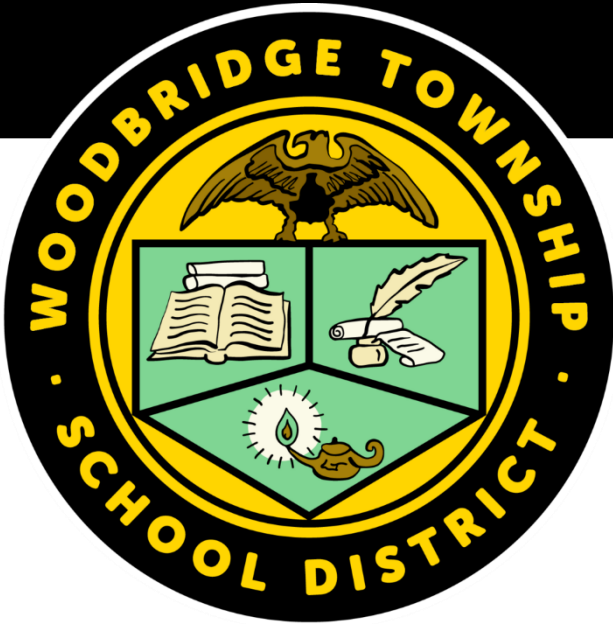


WOODBIDGE TOWNSHIP SCHOOL DISTRICT



Woodbridge Township School District
County of Middlesex, New Jersey

Annual Comprehensive Financial Report
For the Year Ended June 30, 2023

INSTRUCTING & INSPIRING

Woodbridge Township School District

Annual Comprehensive
Financial Report

Year Ended June 30, 2023

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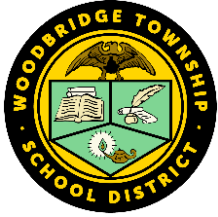
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Note: The schedules denoted with N/A are not applicable in the current year. However, the New Jersey Department of Education requires the District to reference all schedules included in its sample Annual Comprehensive Financial Report.

INTRODUCTORY SECTION



WOODBIDGE TOWNSHIP SCHOOL DISTRICT

P. O. Box 428, School Street
Woodbridge, NJ 07095
Telephone: (732) 602-8536
Fax: (732)750-3493
Brian.Wolferman@woodbridge.k12.nj.us

Brian Wolferman
Business Administrator/ Board Secretary

December 5, 2023

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

Dear Board Members:

The annual comprehensive financial report (ACFR) of the Woodbridge Township School District for the fiscal year ended June 30, 2023, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

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

The District provides a full range of educational services appropriate to grade levels K through 12. These include regular as well as special education for handicapped youngsters. The District operated during the 2022-2023 fiscal year with an average daily enrollment (ADE) of 13,637 students. The following details the changes in the student enrollment of the district over the last five years.

Average Daily Enrollment		
<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2022-2023	13,637	-0.39%
2021-2022	13,691	0.05%
2020-2021	13,684	-0.37%
2019-2020	13,735	0.04%
2018-2019	13,729	0.43%

2. Major Initiatives:

1.) Curriculum: During the 2022-2023 School year the Woodbridge Township School District focused fiscal attentions in regard to the Office of Curriculum and Instruction toward initiating new curricula and revising existing curricula. These initiatives required local funds being used to purchase resources for those curricula, to satisfy and expand upon both recommendations and requirements of the New Jersey Department of Education. To that extent those curricula our district developed or enhanced requiring a substantial financial allotment are indicated below:

- Kindergarten and Grade 4 Young Citizens Social Studies
- Grade 7 Civics
- World History 1 & 2
- Sociology
- African American Studies
- Robotics
- AP Chemistry
- Grade 6 & 8 Science
- ESL Program Resources in Grades 3-5
- AP Computer Science
- Intro to Computer Science
- Computer Science Principles
- iOS Development and Advancing with Apple in the Business Curriculum
- 21st Century Life and Career NJSL
- Creative Writing 1 & 2
- Mythology
- AP Language and Composition
- Grade 7 Language Arts
- Grade 2-5 Language Arts (Benchmark)
- Fashion Design and Drawing
- Hanover Research

In addition to these course expenditures the district provided professional development and resources in multitude of platforms. It supported Committees in all Primary and Secondary locations with the goal of providing faculty and staff guidance and training in current pedagogical practices. In addressing the Achievement Gap fiscal resources were used to provide credit recovery at the high school level, while providing additional remediation supplemental resources across all grades.

2.) Technology: During the 2022-2023 school year the Woodbridge Township School District focused fiscal attentions in regard to Technology by enhancing existing platforms and resources to meet the challenges of providing an equitable education to our community, upgrading IT infrastructure, maintaining technology security, and enhancing communication efforts. These expenditures were focused on those initiatives indicated below:

- Upgrading the network infrastructure with new network switches in our administration buildings, our middle schools and high schools.
- Upgrading the wireless infrastructure with new wireless access points in our administration buildings, our middle schools and high schools.
- Google Workspace for Education Plus licensing.
- GoGuardian Teacher Chromebook management as well as student internet content filtering for students in grades 3-12.
- Providing employee cybersecurity training for all district staff.
- Providing new digital signage displays and software for all school buildings with Rise Vision.
- Implemented our IT software patch management solution for district Windows devices.
- Teacher laptops were purchased for new teachers

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

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

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

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

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as assigned fund balance at June 30, 2022.

5. Accounting System and Reports: The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds. These funds and government-wide financial statements are explained in "Notes to the Financial Statements", Note 1.

6. Financial Information at Fiscal Year-End: As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. Information related to the District's financial statements and condition is found in the Financial Section and Statistical Section of this report.

The following schedule presents a summary of the general fund and special revenue fund revenues for the fiscal year ended June 30, 2023 based on the budgetary basis and the percentages of increase or decrease in relation to prior year revenues.

	Revenue 2022-2023	Percentage of Total	Increase/ (Decrease) from 2021-2022	Percentage Change
Local Sources	\$ 203,115,233	53.74%	\$ 9,570,097	4.94%
State Sources	150,005,295	39.69%	22,218,101	17.39%
Federal Sources	24,826,329	6.57%	14,872,224	149.41%
	<u>\$ 377,946,856</u>	<u>100.00%</u>	<u>\$ 46,660,421</u>	<u>171.74%</u>

The following schedule presents a summary of general fund and special revenue fund expenditures on a budgetary basis for the fiscal year ended June 30, 2023 as reported on schedules C-1 and C-2 and the percentages of increase in relation to prior year expenditures.

	Expenditures 2022-2023	Percentage of Total	Increase from 2021-2022	Percentage Change
Instruction	\$ 120,438,953	34.05%	\$ 3,473,380	2.97%
Undistributed	211,262,522	59.74%	14,318,575	7.27%
Capital	20,120,294	5.69%	14,570,582	262.55%
Special Schools	624,184	0.18%	27,793	4.66%
Charter Schools	1,219,904	0.34%	439,905	56.40%
	<u>\$ 353,665,857</u>	<u>100.00%</u>	<u>\$ 32,830,235</u>	<u>333.85%</u>

7. Cash Management: The Business Administrator/Board Secretary is authorized by Board of Education Policy #3290 to periodically invest funds in order to earn the maximum legal amount of interest. It is the responsibility of the Business Administrator/Board Secretary to prepare a monthly interest and investment report that is approved by the Board of Education at its regular public meeting. The Board of Education, as required by the Governmental Unit Deposit Protection Act ("GUDPA"), only deposits funds in public depositories located in New Jersey. Prior to doing business with any banking institution, the institution provides a Notification of Eligibility which states that they are eligible to act as a depository of public funds.
8. Risk Management: The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents fidelity bonds, health insurance benefit plan and workers' compensation fund. See Exhibit J-20 in the statistical section for details of the forms of insurance carried by the Board of Education for the 2022-2023 school year.

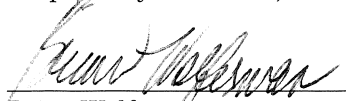
Acrisure LLC, dba North American Insurance Management Corporation, 1460 US Route 9 N, Suite 310, Woodbridge, NJ 07095, provided consultant services to the Board of Education for the following insurance: property and casualty, general liability, boiler, errors and omissions, vehicle, surety bonds, and worker's compensation. Additionally, North American Insurance Management Corporation assists the district's administration in the areas of casualty loss control, property loss control, and administration

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

This audit also includes a determination of the compliance and extent to which the school board has used contracts entered into by the State Division of Purchase and Property for the purchase of materials, supplies, or equipment for the school district. The annual audit shall only be performed by a registered municipal accountant or a certified public accountant who holds an uncanceled registration license as a public school accountant for the State of New Jersey. For the fiscal year ending June 30, 2023, the annual audit was performed by the accounting firm of PKF O'Connor Davies LLP, Certified Public Accountants.

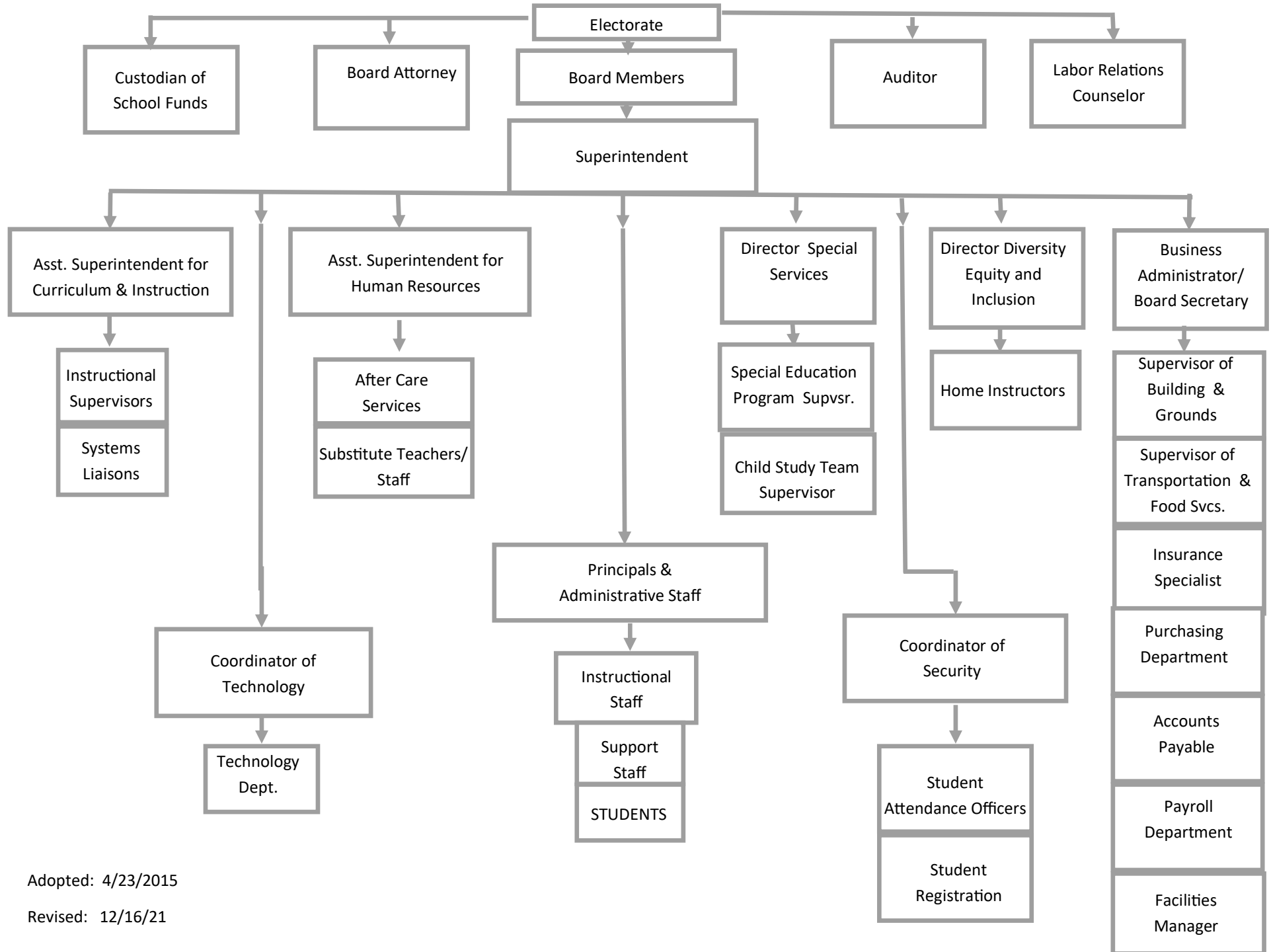
10. Acknowledgments: We would like to express our appreciation to the members of the Woodbridge School Board for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our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

Respectfully submitted,



Brian Wolferman
Business Administrator/Board Secretary

TABLE OF ORGANIZATION



Adopted: 4/23/2015

Revised: 12/16/21

Woodbridge Township School District
County of Middlesex
State of New Jersey

Roster of Officials

June 30, 2023

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Mr. Brian Molnar, President	2023
Mr. Daniel Harris, Vice - President	2024
Ms. Marie Anderson, Board Member	2023
Ms. Susan Bourdin, Board Member	2024
Mr. Frank DellaPietro III, Board Member	2023
Ms. Jenny Perez, Board Member	2024
Mr. Akshar "AJ" Sidana, Board Member	2025
Mr. Jonathan Triebwasser, Board Member	2025
Mr. Joseph Velez, Board Member	2025
<u>Other Officials</u>	
Mr. Joseph Massimino, Ed. D., Superintendent	
Mr. Paul Postorino, Assistant Superintendent for Curriculum and Instruction	
Ms. Maria Gencarelli, Ed. D., Assistant Superintendent for Human Resources	
Mr. Brian Wolferman, Business Administrator/Board Secretary	
Mr. Kendell Ali, Director of Equity and Inclusion	
Ms. Julie Bair, Director of Special Services	
Mr. Jonathan Busch, Board Attorney, Busch Law Group, LLC	

Woodbridge Township School District
County of Middlesex
State of New Jersey

Independent Auditors and Advisors

Independent Auditors

PKF O'Connor Davies, LLP
20 Commerce Drive, Suite 301
Cranford, NJ 07016

Architects

Parette Somjen Architects
439 Route 46 East
Rockaway, NJ 07866

Attorney

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

Official Depositories

TD Bank
900 Saint Georges Avenue
Woodbridge, NJ 07095

Insurance Consultant

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

FINANCIAL SECTION



Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Woodbridge Township School District (the "District"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the District as of June 30, 2023, 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 (GAAS); audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards and requirements 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 District and to meet our other 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.

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

PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

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 District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' 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 auditors' report that includes our opinions. 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 GAAS, audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement 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 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 District's ability to continue as a going concern for a reasonable period of time.

**The Honorable President and Members
of the Board of Education
Woodbridge Township School District
Page 3**

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 management's discussion and analysis and the schedules included under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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 District's basic financial statements. The combining and individual fund financial statements, long-term debt schedules, and the 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* (Uniform Guidance) and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are presented for additional analysis and are 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 GAAS. In our opinion, the combining and individual fund financial statements, long-term debt schedules and the schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report for the year ended June 30, 2023. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' 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.

**The Honorable President and Members
of the Board of Education
Woodbridge Township School District
Page 4**

In connection with our 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 December 5, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 District's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Cranford, New Jersey
December 5, 2023

Anthony Branco

Anthony Branco, CPA
Licensed Public School Accountant, No. 2515

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

Woodbridge Township School District

Management's Discussion and Analysis Year Ended June 30, 2023

As management of the Woodbridge Township School District, we offer readers of the District's financial statements this narrative discussion, overview, and analysis of the financial activities of the District for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented, in conjunction with additional information that we have furnished in our letter of transmittal.

Management's Discussion and Analysis (MD&A) is Required Supplementary Information specified in the Governmental Accounting Standard Board's (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. Certain comparative information between the current fiscal year (2022-2023) and the prior fiscal year (2021-2022) is presented in the MD&A.

Overview of the Financial Statements

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

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

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

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

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

All of the funds of the District can be divided into two categories: governmental funds and proprietary funds.

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

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

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

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

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

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

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

Financial Highlights

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The following table provides a summary of net position relating to the District's governmental and business-type activities at June 30, 2023 and 2022:

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

	2023			2022		
	Governmental Activities	Business Type- Activities	Total	Governmental Activities	Business Type- Activities	Total
Assets						
Current and other assets	\$ 151,754,238.77	\$ 3,016,806.30	\$ 154,771,045.07	\$ 154,015,119.60	\$ 2,191,080.74	\$ 156,206,200.34
Capital assets, net	236,478,847.97	359,528.68	236,838,376.65	210,665,198.94	381,409.61	211,046,608.55
Total assets	388,233,086.74	3,376,334.98	391,609,421.72	364,680,318.54	2,572,490.35	367,252,808.89
Deferred outflows	5,529,904.00		5,529,904.00	4,636,678.00		4,636,678.00
Liabilities						
Current liabilities	38,273,761.08	682,948.81	38,956,709.89	50,120,520.23	608,540.80	50,729,061.03
Net pension liability	33,103,116.00		33,103,116.00	26,294,453.00		26,294,453.00
Long Term Liabilities	195,518,383.57		195,518,383.57	204,207,090.99		204,207,090.99
Total liabilities	266,895,260.65	682,948.81	267,578,209.46	280,622,064.22	608,540.80	281,230,605.02
Deferred inflows	5,685,208.00		5,685,208.00	16,702,468.00		16,702,468.00
Net position						
Net investment in capital assets	81,594,029.43	359,528.68	81,953,558.11	61,774,909.41	381,409.61	62,156,319.02
Restricted	93,737,851.45		93,737,851.45	58,227,738.33		58,227,738.33
Unrestricted (deficit)	(54,149,358.79)	2,333,857.49	(51,815,501.30)	(48,010,183.42)	1,582,539.94	(46,427,643.48)
Total net position	\$ 121,182,522.09	\$ 2,693,386.17	\$ 123,875,908.26	\$ 71,992,464.32	\$ 1,963,949.55	\$ 73,956,413.87

Key financial highlights for the 2022-2023 fiscal year include the following:

- Net position increased by \$49,190,057.77 resulting from an increase in operating grants and entitlements, local tax levy and federal and state aid.
- Consistent with the prior year, the State withheld the school district's fiscal 2022-2023 last two state aid payments until July 2023.

Capital assets increased due to large increases in constructions in progress and buildings and building improvements. Significant changes to deferred outflows and deferred inflows of resources pertain primarily to the impact of the changes in the GASB 68 net pension liability calculation performed by the State of New Jersey. The changes in 2022 from the prior year resulted from changes in assumptions calculated by the actuary in conjunction with the net pension liability calculation for the measurement date of June 30, 2021 and rolled forward to June 30, 2022. The net pension liability associated with the District's governmental activities at June 30, 2023 amounted to \$33,103,116.00 also increased in the amount of \$6,808,663.00 resulting from changes in the net pension liability calculation. Current liabilities decreased by the amount of the escrow for bonds payable as well as large decreases in unearned revenue and the payroll deductions and withholdings payable.

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

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

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

District activities. The key elements of the District's changes in net position for the years ended June 30, 2022 and 2021 are as follows:

Woodbridge Township School District Woodbridge, New Jersey Changes in Net Position Year ended June 30,						
	Governmental Activities		Business - Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenue:						
Charges for Services	\$ 855,909.80	\$ 968,273.47	\$ 5,363,845.90	\$ 627,177.01	\$ 6,219,755.70	\$ 1,595,450.48
Operating grants & entitlements	9,616,524.58	9,440,185.80	5,030,335.36	8,981,912.80	14,646,859.94	18,422,098.60
Total program revenues	10,472,434.38	10,408,459.27	10,394,181.26	9,609,089.81	20,866,615.64	20,017,549.08
General revenue:						
Local tax levy	199,812,836.00	195,973,512.00			199,812,836.00	195,973,512.00
Federal and state aid	128,605,067.07	107,052,383.32			128,605,067.07	107,052,383.32
Miscellaneous revenues (Incl. transfers)	14,631,799.89	7,710,991.66			14,631,799.89	7,710,991.66
Total general revenues	343,049,702.96	310,736,886.98			343,049,702.96	310,736,886.98
Total revenues	353,522,137.34	321,145,346.25	10,394,181.26	9,609,089.81	363,916,318.60	330,754,436.06
Function/program expense:						
Instruction	185,150,530.42	186,126,947.98			185,150,530.42	186,126,947.98
Support services:						
Attendance/social work	484,098.23	504,382.28			484,098.23	504,382.28
Health services	4,120,446.82	3,911,585.34			4,120,446.82	3,911,585.34
Other support services	34,582,881.34	32,682,059.21			34,582,881.34	32,682,059.21
Improvement of instruction	2,526,483.79	2,901,077.38			2,526,483.79	2,901,077.38
School library	179,357.92	194,131.94			179,357.92	194,131.94
General administration	2,972,077.91	2,798,615.65			2,972,077.91	2,798,615.65
School administration	15,367,843.57	16,038,565.71			15,367,843.57	16,038,565.71
Central services	4,475,606.43	5,141,104.23			4,475,606.43	5,141,104.23
Administrative information technology	4,331,090.49	4,418,876.91			4,331,090.49	4,418,876.91
Plant operation and maintenance	19,527,080.20	18,768,476.20			19,527,080.20	18,768,476.20
Student transportation	24,569,348.23	20,264,745.82			24,569,348.23	20,264,745.82
Charter schools	1,219,904.00	779,998.98			1,219,904.00	779,998.98
Special schools	887,842.69	896,631.54			887,842.69	896,631.54
Interest on long-term debt	3,937,487.53	4,218,295.11			3,937,487.53	4,218,295.11
Depreciation			148,114.56	136,095.52	148,114.56	136,095.52
Cost of Sales			3,167,575.66	3,638,585.34	3,167,575.66	3,638,585.34
Salaries and Benefits			795,006.06	824,109.91	795,006.06	824,109.91
Other			5,554,048.36	4,202,299.49	5,554,048.36	4,202,299.49
Total expenses	304,332,079.57	299,645,494.28	9,664,744.64	8,801,090.26	313,996,824.21	308,446,584.54
Increase (Decrease) net position	\$ 49,190,057.77	\$ 21,499,851.97	\$ 729,436.62	\$ 807,999.55	\$ 49,919,494.39	\$ 22,307,851.52

Property tax revenue increased \$3,839,324 to fund increases to the budget. Included in the State Aid revenue amount is the amount paid by the State on-behalf of the District for TPAF Pension, TPAF Medical Cost and the Employer share of Social Security. This amounts to \$63,681,150.95 in state aid which is an increase of \$1,825,839.92 from the prior year. These amounts also are included in the expenses of the school district. Miscellaneous revenues increased by \$6,920,808.23 mainly due to an increase in revenues in lieu of taxes in the amount of \$1,460,449.00, an increase of \$1,865,764.39 in Investment Income and an increase of \$2,802,644.81 in E-Rate revenues.

The increase in business type revenues is directly related to an increase in sales overall as the student population decreased from the prior year. Also, significant decrease in operating grants and entitlements in business type revenues can be attributable to a decrease in National school lunch program and school breakfast program as COVID-19 benefits phased out. The increase in business type expenses is the result of an increase of \$1,047,555.40 in fixed costs.

Financial Analysis of the District's Funds

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

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

General Fund

The general fund is the main operating fund of the District. Of the \$96,311,287.68 fund balance in the General Fund, \$28,512,989.64 is restricted as excess surplus – current year, \$27,391,260.72 is restricted as excess surplus – prior year, \$2,905,764.18 is restricted for unemployment claims, \$31,423,801.00 is restricted for the capital reserve, \$2,048,656.53 is restricted for the maintenance reserve, \$1,960,105.51 is assigned for year end encumbrances, \$441,430.28 is designated for subsequent year's expenditures, and \$1,605,476.82 is unassigned. Fund balance in the General Fund increased by \$24,314,551.16 from the prior year.

Special Revenue Fund

The special revenue fund is used to track the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes, other than debt service or capital projects. Revenues increased by \$15,197,150.34 as federal source revenue increased by \$14,832,483.93 mainly due to an increase in Coronavirus Response and Relief Supplemental Appropriations funding in the amount of \$15,318,654.48 compared to prior year. Expenditures increased by \$15,270,754.25 as capital outlay increased by \$15,004,953.28.

Capital Projects Fund

The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to an expenditure for capital outlays, including the acquisition or construction of major capital facilities and other assets (other than those financed by proprietary funds). There were expenditures of \$15,044,487.83 in the current fiscal year compared to expenditures of \$31,982,279.07 in the prior year. Total fund balance was \$29,649,292.88 and \$44,693,780.71 as of June 30, 2023 and 2022, respectively.

Debt Service Fund

The debt service fund accounts for resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds. The fund balance in the debt service fund is \$2.23. As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility of sound financial management.

The following schedule presents a summary of the General Fund, Special Revenue Fund and Debt Service Fund revenues for the fiscal year ended June 30, 2023, and the increases in relation to the prior year:

<u>Revenue</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase from 2022</u>	<u>Percent of Change</u>
Local sources	\$ 214,500,175.89	54.92%	\$ 11,050,683.76	5.43%
State sources	151,200,366.95	38.72%	22,674,850.08	17.64%
Federal sources	24,826,328.73	6.36%	14,872,223.54	149.41%
Total	<u>\$ 390,526,871.57</u>	<u>100.00%</u>	<u>\$ 48,597,757.38</u>	<u>14.21%</u>

The increase in local sources was primarily the result of an increase in the local tax levy and revenue in lieu of taxes. The increase in state sources was mainly attributable to the increase in contributions for TPAF pension and retiree medical contributions the State pays on behalf of the District. The increase in federal sources is the result of the increase in COVID-19 related funding compared to prior year.

The following schedule presents a summary of General Fund, Special Revenue Fund and Debt Service Fund expenditures for the fiscal year ended June 30, 2023 and the increases and (decreases) in relation to the prior year:

Expenditures	Amount	Percent of Total	Increase From 2022	Percent of Change
Current expenditures:				
Instruction	\$120,429,281.24	32.87%	\$ 3,463,708.60	2.96%
Support services	213,116,610.17	58.16%	14,796,273.20	7.46%
Debt service:				
Principal	8,473,000.00	2.31%	2,717,000.00	47.20%
Interest and other charges	4,293,600.00	1.17%	(593,076.77)	-12.14%
Capital outlay	20,120,294.20	5.49%	14,570,582.30	262.55%
Total	<u>\$366,432,785.61</u>	<u>100.00%</u>	<u>\$ 34,954,487.33</u>	<u>10.55%</u>

The increase in instruction and support services is mainly the result of an increase in salaries and wages, the cost of benefits as well as an increase in on-behalf TPAF social security, pension and retiree medical contributions, which is also offset by a correlating revenue source. Overall, the District's expenditures increased 10.54%.

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

The following schedule presents a summary of the Enterprise funds revenues for the fiscal year ended June 30, 2023, and the increases in relation to the prior year:

Revenue	Amount	Percent of Total	Increase (Decrease) from 2022	Percent of Change
Local sources	\$ 5,363,845.90	51.60%	\$ 4,727,665.89	743.13%
State sources	145,991.59	1.41%	(8,647.28)	-5.59%
Federal sources	4,884,343.77	46.99%	(3,933,927.16)	-44.61%
Total	<u>\$ 10,394,181.26</u>	<u>100.00%</u>	<u>\$ 785,091.45</u>	<u>8.17%</u>

The increase in local sources is mainly attributable to an increase in Daily food sales – non-reimbursable programs as well as an increase in Community service activities. The decrease in state sources is attributable to the decrease in the state school lunch and state school breakfast program reimbursements. The decrease in federal sources is mainly attributable to the decrease in the federal school lunch and school breakfast program reimbursements.

The following schedule presents a summary of the Enterprise fund operating expenses for the fiscal year ended June 30, 2023, and the increases and (decreases) in relation to the prior year:

Expenditures	Amount	Percent of Total	(Decrease)	Percent of Changes
			Increase From 2022	
Cost of sales	\$ 3,167,575.66	32.77%	\$ (471,009.68)	-12.94%
Food costs - food distribution program	428,643.95	4.44%	(85,879.27)	-16.69%
District direct costs	890,582.65	9.21%	244,726.39	37.89%
General supplies	14,776.21	0.15%	7,350.51	98.99%
Miscellaneous costs	251,540.87	2.60%	100,967.05	67.05%
General & administrative - fees	122,321.19	1.27%	37,028.79	43.41%
Salaries	795,006.06	8.23%	(29,103.85)	-3.53%
Depreciation	148,114.56	1.53%	12,019.04	8.83%
Fixed Costs	3,846,183.49	39.80%	1,047,555.40	37.43%
	<u>\$ 9,664,744.64</u>	<u>100.00%</u>	<u>\$ 863,654.38</u>	<u>9.81%</u>

The increase in expenditures is as a result of increase in fixed costs offset by savings in other areas.

The net position of the food service fund is comprised of investment in capital assets of \$359,528.68 and unrestricted net position of \$2,081,525.41. The net position of the latchkey program is comprised of unrestricted net position of \$252,332.08.

Capital Assets and Debt Administration

Capital Assets

At June 30, 2023, the District's governmental activities had capital assets of \$236,478,847.97 (net of accumulated depreciation), including land, construction in progress, school buildings, machinery, equipment, vehicles and right to use assets-building.

The District's governmental activities capital assets, net of depreciation/amortization consisted of the following at June 30, 2023 and 2022:

	June 30,	
	2023	2022
Land	\$ 5,868,569.00	\$ 5,868,569.00
Construction in progress	140,323,703.88	125,279,216.05
Buildings and building improvements	193,131,928.97	173,808,998.29
Machinery and equipment	35,184,699.85	34,749,345.33
Right to use assets-building	6,845,490.22	6,845,490.22
Accumulated depreciation/amortization	(144,875,543.95)	(135,886,419.95)
Total capital assets, net	<u>\$ 236,478,847.97</u>	<u>\$ 210,665,198.94</u>

Debt Administration

At June 30, 2023, the District had outstanding long-term liabilities of \$204,813,950.92 of which \$9,295,567.35 is classified as the current portion.

At June 30, 2023 and 2022, the District's governmental activities long-term liabilities consisted of:

	<u>June 30</u>	
	<u>2023</u>	<u>2022</u>
Bonds payable	\$178,320,000.00	\$186,793,000.00
Unamortized premium on bonds	-	257,154.60
Leases payable	6,214,111.42	6,533,915.64
Compensated absences payable	20,279,839.50	20,594,612.42
Total long-term liabilities	<u>\$204,813,950.92</u>	<u>\$214,178,682.66</u>

Governmental activities long-term liabilities decreased mainly due to a decrease in the compensated absences payable, leases payable, and bonds payable balances. More detailed information about the District's long-term liabilities and outstanding debt can be found in Notes 5 to the basic financial statements.

General Fund Budgetary Highlights

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

The most significant fund is the General Fund. The District was able to appropriate \$27,832,691 in fund balance for the 2023-2024 school year budget.

Actual revenues exceeded anticipated revenues by \$11,455,647.34 and appropriations exceeded expenditures by \$40,338,499.96. This resulted in an increase to fund balance of \$26,359,204.16.

For the Future

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

The Administration and the Board are proud to announce that they kept the annual school budget at a 2% increase without eliminating staff or services in the 2022-2023 school year.

The Board of Education and Administration will continue to bring facilities projects to completion. Plans are underway for the construction of an addition to Avenel Street School #4/5. We have finished additions to our Lynn Crest School #22, Lafayette Estates School #25, Matthew Jago School #28, and John F. Kennedy Memorial High School Field House, as well as continued district-wide upgrade projects and enhanced security at almost every school facility. Additionally, a complete HVAC replacement and upgrade has been completed at Woodbridge High School and is ongoing throughout various other schools in the District.

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

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

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

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

Requests for Information

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

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2023

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents	\$ 134,043,822.39	\$ 1,766,289.38	\$ 135,810,111.77
Accounts receivable	16,775,811.60	1,153,469.97	17,929,281.57
Inventories		97,046.95	97,046.95
Other assets	934,604.78		934,604.78
Capital assets:			
Nondepreciable assets	146,192,272.88		146,192,272.88
Depreciable assets, net	90,286,575.09	359,528.68	90,646,103.77
Total assets	<u>388,233,086.74</u>	<u>3,376,334.98</u>	<u>391,609,421.72</u>
Deferred Outflows of Resources			
Pension deferrals	5,529,904.00		5,529,904.00
Total assets and deferred outflows of resources	<u>393,762,990.74</u>	<u>3,376,334.98</u>	<u>397,139,325.72</u>
Liabilities			
Accounts payable	16,039,156.84	563,787.33	16,602,944.17
Other liability	201,887.28		201,887.28
Payroll deductions and withholdings payable	9,954,623.93		9,954,623.93
Accrued interest payable	1,635,088.90		1,635,088.90
Intergovernmental payables:			
State	9,672.00		9,672.00
Unearned revenue	1,137,764.78	119,161.48	1,256,926.26
Noncurrent liabilities:			
Due within one year	9,295,567.35		9,295,567.35
Due beyond one year	195,518,383.57		195,518,383.57
Net pension liability	33,103,116.00		33,103,116.00
Total liabilities	<u>266,895,260.65</u>	<u>682,948.81</u>	<u>267,578,209.46</u>
Deferred Inflows of Resources			
Pension deferrals	5,685,208.00		5,685,208.00
Total liabilities and deferred inflows of resources	<u>272,580,468.65</u>	<u>682,948.81</u>	<u>273,263,417.46</u>
Net Position			
Net investment in capital assets	81,594,029.43	359,528.68	81,953,558.11
Restricted for:			
Debt service	2.23		2.23
Capital reserve	31,423,801.00		31,423,801.00
Maintenance reserve	2,048,656.53		2,048,656.53
Excess surplus - current year	28,512,989.64		28,512,989.64
Excess surplus - prior year	27,391,260.72		27,391,260.72
Unemployment Compensation	2,905,764.18		2,905,764.18
Scholarships	893,119.07		893,119.07
Student Activities	562,258.08		562,258.08
Unrestricted (Deficit)	(54,149,358.79)	2,333,857.49	(51,815,501.30)
Total net position	<u>\$ 121,182,522.09</u>	<u>\$ 2,693,386.17</u>	<u>\$ 123,875,908.26</u>

See accompanying notes to the basic financial statements.

WOODBIDGE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities
Governmental activities:					
Instruction	\$ 185,150,530.42	\$ 55,540.00	\$ 7,472,826.65	\$ (177,622,163.77)	\$ (177,622,163.77)
Support services:					
Attendance/social work	484,098.23			(484,098.23)	(484,098.23)
Health services	4,120,446.82			(4,120,446.82)	(4,120,446.82)
Other support services	34,582,881.34	800,369.80	2,143,697.93	(31,638,813.61)	(31,638,813.61)
Improvement of Instruction	2,526,483.79			(2,526,483.79)	(2,526,483.79)
School library	179,357.92			(179,357.92)	(179,357.92)
General administration	2,972,077.91			(2,972,077.91)	(2,972,077.91)
School administration	15,367,843.57			(15,367,843.57)	(15,367,843.57)
Central services	4,475,606.43			(4,475,606.43)	(4,475,606.43)
Administrative information technology	4,331,090.49			(4,331,090.49)	(4,331,090.49)
Plant operation and maintenance	19,527,080.20			(19,527,080.20)	(19,527,080.20)
Student transportation	24,569,348.23			(24,569,348.23)	(24,569,348.23)
Charter schools	1,219,904.00			(1,219,904.00)	(1,219,904.00)
Special schools	887,842.69			(887,842.69)	(887,842.69)
Interest on long-term debt	3,937,487.53			(3,937,487.53)	(3,937,487.53)
Total governmental activities	<u>304,332,079.57</u>	<u>855,909.80</u>	<u>9,616,524.58</u>	<u>(293,859,645.19)</u>	<u>(293,859,645.19)</u>
Business-type activities:					
Food Service	9,147,419.56	4,740,014.03	5,030,335.36	\$ 622,929.83	622,929.83
Latchkey Program	517,325.08	623,831.87		106,506.79	106,506.79
Total business-type activities	<u>9,664,744.64</u>	<u>5,363,845.90</u>	<u>5,030,335.36</u>	<u>-</u>	<u>729,436.62</u>
Total primary government	<u>\$ 313,996,824.21</u>	<u>\$6,219,755.70</u>	<u>\$ 14,646,859.94</u>	<u>\$ (293,859,645.19)</u>	<u>\$ (293,130,208.57)</u>
General revenues:					
Taxes:					
Property taxes, levied for general purposes				194,778,480.00	194,778,480.00
Property taxes, levied for debt service				5,034,356.00	5,034,356.00
State and federal sources - unrestricted				128,605,067.07	128,605,067.07
Investment income				2,045,355.46	2,045,355.46
Miscellaneous				12,586,444.43	12,586,444.43
Total general revenues				<u>343,049,702.96</u>	<u>343,049,702.96</u>
Change in Net Position				49,190,057.77	729,436.62
Net Position—beginning				71,992,464.32	1,963,949.55
Net Position—ending				<u>\$ 121,182,522.09</u>	<u>\$ 2,693,386.17</u>

See accompanying notes to the basic financial statements.

FUND FINANCIAL STATEMENTS

GOVERNMENTAL FUNDS

WOODBIDGE TOWNSHIP SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
ASSETS					
Cash and cash equivalents	\$ 102,128,602.69	\$ 2,256,524.59	\$ 29,658,692.88	\$ 2.23	\$ 134,043,822.39
Accounts receivable:					
State	5,071,805.89				5,071,805.89
Federal		11,662,160.62			11,662,160.62
Other	29,010.00	12,835.09			41,845.09
Other assets	934,604.78				934,604.78
Total assets	\$ 108,164,023.36	\$ 13,931,520.30	\$ 29,658,692.88	\$ 2.23	\$ 151,754,238.77
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 1,696,224.47	\$ 11,328,706.37	\$ 9,400.00		\$ 13,034,330.84
Other liability	201,887.28				201,887.28
Payroll deductions and withholdings payable	9,954,623.93				9,954,623.93
Intergovernmental payables:					
Payables to state government		9,672.00			9,672.00
Unearned revenue		1,137,764.78			1,137,764.78
Total liabilities	11,852,735.68	12,476,143.15	9,400.00		24,338,278.83
Fund Balances:					
Restricted for:					
Capital reserve	31,423,801.00				31,423,801.00
Maintenance reserve	2,048,656.53				2,048,656.53
Excess surplus - current year	28,512,989.64				28,512,989.64
Excess surplus - prior year	27,391,260.72				27,391,260.72
Unemployment Compensation	2,905,764.18				2,905,764.18
Capital projects			29,649,292.88		29,649,292.88
Debt service				2.23	2.23
Scholarships		893,119.07			893,119.07
Student Activities		562,258.08			562,258.08
Assigned:					
Other Purposes	1,960,105.51				1,960,105.51
Designated for subsequent years' expenditures	441,430.28				441,430.28
IBNR Reserve	21,803.00				21,803.00
Unassigned	1,605,476.82				1,605,476.82
Total fund balances	96,311,287.68	1,455,377.15	29,649,292.88	2.23	127,415,959.94
Total liabilities and fund balances	\$ 108,164,023.36	\$ 13,931,520.30	\$ 29,658,692.88	\$ 2.23	

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 \$381,354,391.92 and the accumulated depreciation is \$144,875,543.95	236,478,847.97
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	(1,635,088.90)
Long-term liabilities, including bonds payable, financed purchase payable and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(204,813,950.92)
Deferred pension costs in governmental activities are not financial resources and are therefore not reported in the funds.	(155,304.00)
Accrued pension contributions for the June 30, 2023 plan year end are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in the accounts payable in the government-wide statement of net position.	(3,004,826.00)
Net pension liability is not due and payable in the current period and therefore is not reported as a liability in the funds.	(33,103,116.00)
Net position of governmental activities	\$ 121,182,522.09

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
REVENUES					
Local sources:					
Local Tax Levy	\$ 194,778,480.00			\$ 5,034,356.00	\$ 199,812,836.00
Tuition	55,540.00				55,540.00
Miscellaneous	7,157,098.90	\$ 1,124,113.99		6,350,587.00	14,631,799.89
Total local sources	<u>201,991,118.90</u>	<u>1,124,113.99</u>		<u>11,384,943.00</u>	<u>214,500,175.89</u>
State Sources	149,644,806.95	360,816.00		1,194,744.00	151,200,366.95
Federal Sources	430,967.44	24,395,361.29			24,826,328.73
Total revenues	<u>352,066,893.29</u>	<u>25,880,291.28</u>		<u>12,579,687.00</u>	<u>390,526,871.57</u>
EXPENDITURES					
Current:					
Instruction	112,956,454.59	7,472,826.65			120,429,281.24
Undistributed-current:					
Instruction	14,147,220.65				14,147,220.65
Attendance/social work	329,420.00				329,420.00
Health services	2,909,023.19				2,909,023.19
Other support services	22,037,854.88	2,946,051.31			24,983,906.19
Improvement of instruction	1,719,226.94				1,719,226.94
Education media library	124,853.28				124,853.28
General administration	2,648,973.21				2,648,973.21
School administration	10,461,915.66				10,461,915.66
Central services	3,084,758.51				3,084,758.51
Administrative information technology	3,678,529.92				3,678,529.92
Required maintenance of school facilities	1,431,013.35				1,431,013.35
Operation of plant	16,660,080.68				16,660,080.68
Student transportation	21,151,778.48				21,151,778.48
Unallocated benefits	44,260,670.67				44,260,670.67
On-behalf TPAF social security and pension contributions	63,681,150.95				63,681,150.95
Charter schools - current	1,219,904.00				1,219,904.00
Capital outlay	4,625,328.68	15,494,965.52	\$ 15,044,487.83		35,164,782.03
Special schools	624,184.49				624,184.49
Debt Service:					
Principal				8,473,000.00	8,473,000.00
Interest				4,293,600.00	4,293,600.00
Total expenditures	<u>327,752,342.13</u>	<u>25,913,843.48</u>	<u>15,044,487.83</u>	<u>12,766,600.00</u>	<u>381,477,273.44</u>
Excess (deficiency) of revenues over (under) expenditures	<u>24,314,551.16</u>	<u>(33,552.20)</u>	<u>(15,044,487.83)</u>	<u>(186,913.00)</u>	<u>9,049,598.13</u>
Fund balances, July 1	71,996,736.52	1,488,929.35	44,693,780.71	186,915.23	118,366,361.81
Fund balances, June 30	<u>\$ 96,311,287.68</u>	<u>\$ 1,455,377.15</u>	<u>\$ 29,649,292.88</u>	<u>\$ 2.23</u>	<u>\$ 127,415,959.94</u>

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

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
GOVERNMENTAL FUNDS

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2023

Total net change in fund balances - governmental funds (from B-2)		\$ 9,049,598.13
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/amortization expense	\$ (8,989,124.00)
	Capital additions	<u>34,802,773.03</u>
		25,813,649.03
The repayment of the principal of long-term debt, including financed purchase payable, consumes the current financial resources of governmental funds. This transaction, however, has no effect on net position.		
	Financed purchase payment	319,804.22
	Payment of bond principal	<u>8,473,000.00</u>
		8,792,804.22
Governmental funds report the effect of premiums and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences.		
	Amortization of premium on bonds	257,154.60
In the statement of activities, interest on long-term debt is accrued, regardless of when due. In the governmental funds, interest is reported when due.		
		98,957.87
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid).		
		314,772.92
Certain expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds		
	Pension expense	<u>4,863,121.00</u>
Change in net position of governmental activities (A-2)		<u><u>\$ 49,190,057.77</u></u>

PROPRIETARY FUNDS

WOODBIDGE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2023

	Business-type Activities Enterprise Funds		
	Major Funds		
	<u>Food Service</u>	<u>Latchkey Program</u>	<u>Total Enterprise</u>
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 1,507,280.78	\$ 259,008.60	\$ 1,766,289.38
Accounts receivable:			
State	24,706.01		24,706.01
Federal	649,779.61		649,779.61
Other	478,984.35		478,984.35
Inventories	97,046.95		97,046.95
Total current assets	<u>2,757,797.70</u>	<u>259,008.60</u>	<u>3,016,806.30</u>
Noncurrent assets:			
Furniture, machinery & equipment	2,495,096.80		2,495,096.80
Less accumulated depreciation	<u>(2,135,568.12)</u>		<u>(2,135,568.12)</u>
Total noncurrent assets	<u>359,528.68</u>	<u>-</u>	<u>359,528.68</u>
Total assets	<u>\$ 3,117,326.38</u>	<u>\$ 259,008.60</u>	<u>\$ 3,376,334.98</u>
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 557,110.81	\$ 6,676.52	\$ 563,787.33
Unearned revenue	119,161.48		119,161.48
Total current liabilities	<u>676,272.29</u>	<u>6,676.52</u>	<u>682,948.81</u>
NET POSITION			
Investment in capital assets	359,528.68		359,528.68
Unrestricted	<u>2,081,525.41</u>	<u>252,332.08</u>	<u>2,333,857.49</u>
Total net position	<u>2,441,054.09</u>	<u>252,332.08</u>	<u>2,693,386.17</u>
Total liabilities and net position	<u>\$ 3,117,326.38</u>	<u>\$ 259,008.60</u>	<u>\$ 3,376,334.98</u>

See accompanying notes to the basic financial statements.

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN FUND NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Business-Type Activities		
	Enterprise Funds		
	Major Funds		
	<u>Food Service</u>	<u>Latchkey Program</u>	<u>Total Enterprise</u>
<u>Operating revenues:</u>			
Local sources:			
Daily food sales - non-reimbursable programs	\$ 4,494,773.00		\$ 4,494,773.00
Miscellaneous	245,241.03	\$ 670.97	245,912.00
Community service activities		623,160.90	623,160.90
Total operating revenues	<u>4,740,014.03</u>	<u>623,831.87</u>	<u>5,363,845.90</u>
<u>Operating expenses:</u>			
Cost of sales:			
Reimbursable Program Food Cost	2,315,903.00		2,315,903.00
Nonreimbursable Program Food Cost	704,155.00		704,155.00
Nonreimbursable Paper Supplies	147,517.66		147,517.66
Total Cost of Sales	<u>3,167,575.66</u>		<u>3,167,575.66</u>
Food costs - food distribution program	428,643.95		428,643.95
District direct costs	399,172.07	491,410.58	890,582.65
General Supplies		14,776.21	14,776.21
Miscellaneous costs	240,402.58	11,138.29	251,540.87
General & Administrative - Fees	122,321.19		122,321.19
Salaries	795,006.06		795,006.06
Depreciation	148,114.56		148,114.56
Fixed Costs	3,846,183.49		3,846,183.49
Total operating expenses	<u>9,147,419.56</u>	<u>517,325.08</u>	<u>9,664,744.64</u>
Operating income (loss)	<u>(4,407,405.53)</u>	<u>106,506.79</u>	<u>(4,300,898.74)</u>
<u>Nonoperating revenues:</u>			
State sources:			
State school lunch program	128,588.79		128,588.79
State school breakfast program	17,402.80		17,402.80
Federal sources:			
National school lunch program	3,040,484.21		3,040,484.21
School breakfast program	708,724.21		708,724.21
Food distribution program	428,643.95		428,643.95
Supply chain assistance funds	619,135.78		619,135.78
Equipment assistance grant	87,355.62		87,355.62
Total non-operating revenues	<u>5,030,335.36</u>	<u>-</u>	<u>5,030,335.36</u>
Change in net position	622,929.83	106,506.79	729,436.62
Net position - beginning of the year	1,818,124.26	145,825.29	1,963,949.55
Net position - end of the year	<u>\$ 2,441,054.09</u>	<u>\$ 252,332.08</u>	<u>\$ 2,693,386.17</u>

See accompanying notes to the basic financial statements.

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED JUNE 30, 2023

	Business - Type Activities		
	Enterprise Funds		
	Major Funds		
	<u>Food Service</u>	<u>Latchkey Program</u>	<u>Total Enterprise</u>
<u>Cash Flows from Operating Activities:</u>			
Receipts from customers	\$ 4,416,461.51	\$ 623,160.90	\$ 5,039,622.41
Payments for direct expenses	(8,555,085.83)	(517,615.59)	(9,072,701.42)
Net cash (used for) provided by operating activities	<u>(4,138,624.32)</u>	<u>105,545.31</u>	<u>(4,033,079.01)</u>
<u>Cash Flows from Non-Capital Financing Activities</u>			
Federal and state sources	<u>4,473,137.33</u>		<u>4,473,137.33</u>
Net cash provided by non-capital financing activities	<u>4,473,137.33</u>		<u>4,473,137.33</u>
<u>Cash Flows from Capital and Related Financing Activities</u>			
Purchase of capital assets	<u>(126,233.63)</u>		<u>(126,233.63)</u>
Net cash (used for) capital and related financing activities	<u>(126,233.63)</u>		<u>(126,233.63)</u>
Net decrease in cash and cash equivalents	208,279.38	105,545.31	313,824.69
Cash and cash equivalents - beginning of year	<u>1,299,001.40</u>	<u>153,463.29</u>	<u>1,452,464.69</u>
Cash and cash equivalents - end of year	<u>\$ 1,507,280.78</u>	<u>\$ 259,008.60</u>	<u>\$ 1,766,289.38</u>
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</u>			
Operating income (loss)	\$ (4,407,405.53)	\$ 106,506.79	\$ (4,300,898.74)
Adjust. to reconcile operating income (loss) to cash provided by (used for) operating activities:			
Depreciation	148,114.56		148,114.56
Federal commodities	428,643.95		428,643.95
(Increase) in Other Accounts Receivable	(294,435.33)		(294,435.33)
(Increase) in Inventory	(88,911.46)		(88,911.46)
(Decrease) in Unearned Revenue - Prepaid Lunch	(29,117.19)		(29,117.19)
Increase in Unearned Revenue - USDA Commodities	28,292.76		28,292.76
(Decrease) in Accrued Salaries	(1,574.57)	(296.25)	(1,870.82)
Increase (Decrease) in Accounts Payable	<u>77,768.49</u>	<u>(665.23)</u>	<u>77,103.26</u>
Net cash (used for) provided by operating activities	<u>\$ (4,138,624.32)</u>	<u>\$ 105,545.31</u>	<u>\$ (4,033,079.01)</u>

See accompanying notes to the basic financial statements.

NOTES TO THE BASIC FINANCIAL STATEMEN

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2023

1. Summary of Significant Accounting Policies

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

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

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

A. Reporting Entity

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

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

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

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

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements

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

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

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

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

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

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

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

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

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

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

The District has reported the following major governmental funds:

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

Special Revenue Fund: The District maintains one special revenue fund, which includes the proceeds of specific revenue sources (other than major capital projects) that are legally restricted or committed to expenditures for specified purposes, other than debt service or capital projects.

Capital Projects Fund: The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to an expenditure to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds). The financial resources are derived from temporary notes or serial bonds and state aid that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

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

The District reports the following major proprietary funds:

Enterprise Fund (Food Service and Latchkey Program): The enterprise fund accounts for all revenues and expenses pertaining to the cafeteria and the latchkey program. The enterprise fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services on a continuing basis are financed or recovered primarily through user charges.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

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

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

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

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

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

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

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

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

D. Budgets/Budgetary Control

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

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

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

E. Cash, Cash Equivalents and Investments

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

Investments are stated at fair value in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* and Statement No. 72 *Fair Value Measurement and Application*. The District classifies certificates of deposit, which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments and are stated at cost. All other investments are stated at fair value.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

F. Interfund Receivables/Payables

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

G. Inventories

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

Enterprise fund inventories are recorded at market value at the time of donation, which approximates current market value, using the first-in, first-out (FIFO) method. At June 30, 2023, the District had inventories in the Food Service Enterprise Fund of \$97,046.95, \$36,428.25 of which represent unused Food Donation Program commodities and are also reported as unearned revenue.

H. Capital Assets

Capital assets, which include land, construction in progress, buildings and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$2,000, an estimated useful life in excess of two years and when considered collectively a significant district-wide purchase. Such assets are recorded at historical cost. Donated capital assets are valued at their estimated acquisition value on the date of donation. The costs of normal repairs and maintenance that do not add to the value of the asset or materially extend the assets lives are not capitalized.

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

	Years
Buildings and Improvements	20-40
Furniture and Equipment	7-20
Vehicles	8
Right to Use Assets – Buildings	5-24

The costs associated with the acquisition or construction of tangible and intangible capital assets are shown as capital outlay expenditures on the governmental fund financial statements. Capital asset are not shown on the governmental fund balance sheets.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

I. Compensated Absences

A liability for compensated absences that are attributable to services already rendered and that are not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits. The District uses the “vesting method” for estimating its accrued sick and vacation leave liability. District employees are granted vacation and sick leave in varying amounts under the District’s personnel policies and collective bargaining agreements. In the event of termination, an employee is reimbursed for accumulated vacation time. Sick leave benefits provide for ordinary sick pay and begin vesting with the employee after one year of service.

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

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2023, a liability existed for compensated absences in the government-wide financial statements in the amount of \$20,279,839.50 and no liability existed for compensated absences in the proprietary fund types.

J. Deferred Outflows/Inflows of Resources

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

K. Unearned Revenue

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

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

L. Long-Term Obligations

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

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

M. Leases

The District is a lessee for noncancellable leases of buildings. The District recognizes a lease liability and an intangible right-to-use lease asset ("lease asset") in the government-wide financial statements. The District recognizes lease liabilities with an initial, individual value of \$100,000 or more.

At commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease is amortized on a straight-line basis over its useful life. Key estimates and judgements related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the non-cancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and any purchase option price that the District is reasonably certain to exercise. The District monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

M. Leases (continued)

Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the Statement of Net Position.

N. Fund Balances

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

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

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

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

N. Fund Balances (continued)

Of the \$96,311,287.68 of fund balances in the General Fund, \$441,430.28 has been assigned and designated for subsequent year's expenditures, \$27,391,260.72 has been classified as restricted fund balance designated for subsequent years expenditures – prior year excess surplus, \$33,472,457.53 has been classified as restricted for maintenance reserve and capital reserve in the amounts of \$2,048,656.53 and \$31,423,801.00, respectively, \$28,512,989.64 has been restricted for excess surplus – current year, \$1,960,105.51 has been assigned for other purposes, \$2,905,764.18 has been classified as restricted for Unemployment Compensation, \$21,803.00 has been assigned as IBNR Reserve and \$1,605,476.82 is classified as unassigned. The fund balance in the Debt Service Fund in the amount of \$2.23 is restricted for future debt service payments and the restricted fund balance in the special revenue fund represents reserves for student activities and scholarships in the amounts of \$562,258.08 and \$893,119.07, respectively.

O. Net Position

GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position* became effective for financial statements for periods beginning after December 15, 2011 and established standards for reporting deferred outflows of resources, deferred inflows of resources and net position. The adoption of this statement resulted in a change in the presentation of the statement of net position to what is now referred to as the statement of net position and the term “net assets” was changed to “net position” throughout the financial statements. Net Position represents the difference between assets, deferred outflows of resources, deferred inflows of resources, and liabilities in the government-wide financial statements. Net position net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net position is reported as restricted in the government-wide financial statements when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

P. Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

Q. On-Behalf Payments

Revenues and expenditures of the general fund include payments made by the State of New Jersey social security and post-retirement pension and medical contributions for certified teachers and other members of the New Jersey Teachers Pension and Annuity Fund. Additionally, revenues and expenses related to on behalf pension contributions in the government-wide financial statements have been reduced by \$40,215,884 to adjust for the full accrual basis expense incurred by the State of New Jersey during the most recent measurement period. The amounts are not required to be included in the District's annual budget.

R. Calculation of Excess Surplus

The designation for restricted fund balance - excess surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2023 was \$55,904,250.36. Of this amount, \$27,391,260.72 has been appropriated in the 2023/24 budget and remaining \$28,512,989.64 is required to be appropriated in the 2024/25 budget.

S. Tax Abatements

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

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2023

1. Summary of Significant Accounting Policies (continued)

T. Recently Issued Accounting Pronouncements

The GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements* in May 2020. This Statement provides guidance on accounting and financial reporting for subscription-based information technology arrangements. The requirements of this Statement are effective for periods beginning after June 15, 2022. Management of the District have reviewed the GASB Statement No. 96 and have determined that it did not have an impact on the District.

The GASB issued Statement No. 99, *Omnibus 2022* in April 2022. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements of this Statement are effective for periods beginning after June 15, 2022. Management of the District have reviewed the GASB Statement No. 99 and have determined that it did not have an impact on the District.

The GASB issued Statement No. 101, *Compensated Absences* in June 2022. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for periods beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged. Management has not determined the impact of the Statement on the financial statements.

U. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2023 and December 5, 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 District that would require disclosure.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2023

2. Reconciliation of Government-wide and Fund Financial Statements

Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position

The governmental fund balance sheet includes reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that long-term liabilities, including bonds payable, capital leases and compensated absences are not due and payable in the current period and therefore are not reported in the funds. The details of this \$204,813,950.92 difference are as follows:

Bonds payable	\$ 178,320,000.00
Compensated absences payable	20,279,839.50
Leases payable	<u>6,214,111.42</u>
Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$ 204,813,950.92</u>

3. Deposits and Investments

Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and certificates of deposit with original maturities of three months or less.

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

New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. New Jersey statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts. Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (“GUDPA”). GUDPA was enacted in 1970 to protect Government Units from a loss of funds on deposit with a failed banking institution in New Jersey.

N.J.S.A. 17:9-41 et. seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include savings and loan institutions, banks (both state and national banks) and savings banks, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at last equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2023

3. Deposits and Investments (continued)

If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the governmental units.

Deposits

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

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

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

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

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

Operating cash accounts are held in the District's name by several commercial banking institutions. At June 30, 2023, the District's carrying amount of deposits was \$135,810,111.77 and the bank balance was \$140,279,219.64. Of the bank balance, \$1,764,425.20 was secured by federal depository insurance and \$128,537,006.91 was covered by the New Jersey Governmental Unit Deposit Protection Act (GUDPA). \$9,977,787.53 held in the District's agency accounts are not covered by GUDPA.

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

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2023

3. Deposits and Investments (continued)

At least five percent of the District's deposits were fully collateralized by funds held by the financial institution, but not in the name of the District. Due to the nature of GUDPA, further information is not available regarding the full amount that is collateralized.

Investments

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

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

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

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

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

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

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2023

4. Capital Assets

The following schedule is a summarization of the governmental activities changes in capital assets for the year ended June 30, 2023:

	Beginning Balance	Additions	Ending Balance
Governmental activities:			
Capital assets, not being depreciated:			
Land	\$ 5,868,569.00		\$ 5,868,569.00
Construction in progress	125,279,216.05	\$ 15,044,487.83	140,323,703.88
Total capital assets, not being depreciated	131,147,785.05	15,044,487.83	146,192,272.88
Capital assets, being depreciated/amortized:			
Buildings and building improvements	173,808,998.29	19,322,930.68	193,131,928.97
Machinery, equipment and vehicles	34,749,345.33	435,354.52	35,184,699.85
Right to use assets - buildings	6,845,490.22		6,845,490.22
Total capital assets being depreciated/amortized	215,403,833.84	19,758,285.20	235,162,119.04
Less accumulated depreciation/amortization for:			
Buildings, Improvements and Equipment	135,886,419.95	8,989,124.00	144,875,543.95
Total accumulated depreciation/amortization	135,886,419.95	8,989,124.00	144,875,543.95
Total capital assets, being depreciated/amortized, net	79,517,413.89	10,769,161.20	90,286,575.09
Governmental activities capital assets, net	\$210,665,198.94	\$ 25,813,649.03	\$236,478,847.97

Depreciation/amortization expense was charged to functions/programs of the District for the year ended June 30, 2023 as follows:

Instruction	\$5,406,746.00
Attendance/social work	13,234.00
Health services	116,865.00
Other support services	1,003,280.00
Improvement of instruction	69,067.00
Education media library	5,016.00
General administration	106,418.00
School administration	420,288.00
Central services	123,924.00
Administrative information technology	147,778.00
Plant operation and maintenance	726,775.00
Student transportation	849,733.00
Total depreciation/amortization expense - governmental activities	<u>\$8,989,124.00</u>

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2023

4. Capital Assets (continued)

The following is a summary of business-type activity changes in capital assets for the year ended June 30, 2023:

	Beginning Balance	Increases	Ending Balance
Business-type activities			
Capital assets, being depreciated:			
Equipment	\$ 2,368,863.17	\$ 126,233.63	\$ 2,495,096.80
Less accumulated depreciation for:			
Equipment	1,987,453.56	148,114.56	2,135,568.12
Total business-type activities capital assets, net	\$ 381,409.61	\$ (21,880.93)	\$ 359,528.68

5. Long-Term Liabilities

During the year ended June 30, 2023, the following changes occurred in governmental activities long-term liabilities:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Governmental activities:					
Compensated absences payable	\$ 20,594,612.42		\$ (314,772.92)	\$ 20,279,839.50	\$ 314,772.92
Bonds payable	186,793,000.00		(8,473,000.00)	178,320,000.00	8,645,000.00
Unamortized premium on bonds	257,154.60		(257,154.60)	-	
Leases payable	6,533,915.64		(319,804.22)	6,214,111.42	335,794.43
Subtotal	214,178,682.66	-	(9,364,731.74)	204,813,950.92	9,295,567.35
Net pension liability	26,294,453.00	6,808,663.00		33,103,116.00	
Governmental activities long-term liabilities	\$ 240,473,135.66	\$ 6,808,663.00	\$ (9,364,731.74)	\$ 237,917,066.92	\$ 9,295,567.35

The debt service fund is utilized to liquidate the serial bonds payable. The general fund liquidates the liabilities associated with compensated absences and obligations under leases payable. The net pension liability will be liquidated with payments from the general fund.

Bonds Payable

Bonds are authorized in accordance with State law or by the voters of the municipality through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the District are general obligation bonds. The principal and interest of these bonds will be paid from the debt service fund as required by New Jersey statutes. The bonds are direct obligations of the District for which the full faith and credit of the District is pledged.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2023

5. Long-Term Liabilities (continued)

As of June 30, 2023, the District's bonds payable is comprised of the following issues:

\$27,000,000 General Improvement Bonds issued November 2012 due in annual installments of \$1,130,000 to \$1,260,000 interest at rates from 2.00% to 3.00%	\$ 17,845,000.00
\$10,000,000, General Improvement Bonds issued August 2017 due in annual installments of \$285,000 to \$520,000 interest at rates from 3.00% to 3.375%	8,920,000.00
\$17,445,000 General Improvement Bonds issued December 2017 due in annual installments of \$420,000 to \$680,000 interest at rates from 3.25% to 3.50%	15,965,000.00
\$28,322,000 School Bonds, Series 2019 issued March 2019 due in annual installments of \$890,000 to \$1,590,000 interest at rates from 3.00% to 3.50%	25,825,000.00
\$1,901,000 School Bonds, Series 2020 issued November 2019 due in annual installments of \$200,000 to \$230,000 interest at rates from 2.00% to 2.13%	1,505,000.00
\$50,000,000 School Bonds, Series 2021 issued July 2020 due in annual installments of \$1,430,000 to \$2,850,000 interest at rates from 2.00% to 2.25%	48,575,000.00
\$23,960,000 Refunding Bonds, Series 2021 issued December 2020 due in annual installments of \$3,210,000 to \$3,405,000 interest at rates from 0.55% to 1.73%	23,040,000.00
\$37,718,000 School Bonds, Series 2021 issued April 2021 due in annual installments of \$1,080,000 to \$2,145,000 interest at rates from 2.00% to 2.25%	36,645,000.00
	<u>\$ 178,320,000.00</u>

Woodbridge Township School District
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Notes to the Basic Financial Statements

Year ended June 30, 2023

5. Long-Term Liabilities (continued)

Bonds Payable (continued)

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

	Principal	Interest	Total
2024	\$ 8,645,000.00	\$ 4,105,957.02	\$ 12,750,957.02
2025	8,840,000.00	3,957,247.64	12,797,247.64
2026	9,025,000.00	3,797,072.01	12,822,072.01
2027	9,240,000.00	3,624,685.76	12,864,685.76
2028	9,585,000.00	3,438,009.76	13,023,009.76
2029-2033	39,675,000.00	14,270,160.30	53,945,160.30
2034-2038	37,430,000.00	9,716,781.29	47,146,781.29
2039-2043	35,955,000.00	5,016,621.91	40,971,621.91
2044-2048	19,925,000.00	894,856.25	20,819,856.25
	<u>\$ 178,320,000.00</u>	<u>\$ 48,821,391.94</u>	<u>\$ 227,141,391.94</u>

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

Compensated Absences

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

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

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2023

5. Long-Term Liabilities (continued)

Leases Payable

The District has remaining leases payable totaling \$6,214,111.42 with interest rates at 5.00%. The terms of the leases are from five years to twenty-five years, including all extensions. The following is a schedule of the future minimum lease payments at June 30, 2023:

	Principal	Interest	Total
2024	\$ 335,794.43	\$ 310,705.57	\$ 646,500.00
2025	352,584.15	293,915.85	646,500.00
2026	370,213.36	276,286.64	646,500.00
2027	388,724.03	257,775.97	646,500.00
2028	144,160.23	238,339.77	382,500.00
2029-2033	836,405.07	1,076,094.93	1,912,500.00
2034-2038	1,067,488.37	845,011.63	1,912,500.00
2039-2043	1,362,415.72	550,084.28	1,912,500.00
2044-2047	1,356,326.06	173,673.93	1,529,999.99
	<u>\$ 6,214,111.42</u>	<u>\$ 4,021,888.57</u>	<u>\$ 10,235,999.99</u>

6. Pension Plans

Description of Systems

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

Teachers' Pension and Annuity Fund

The Teachers' Pension and Annuity Fund was established in January 1955 under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all full time public school employees in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for health care coverage. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively, with an annual benefit generally determined to be 1/55th of the

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2023

6. Pension Plans (continued)

average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively, with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

Public Employees' Retirement System

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

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

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

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

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2023

6. Pension Plans (continued)

Funding Policy

The contribution policy is set by New Jersey State Statutes and contributions are required by active members and contributing members. Plan member and employer contributions may be amended by State of New Jersey legislation. Under the provisions of Chapter 78, P.L. 2011, employee contribution rates for TPAF and PERS are 7.5% of employees' annual pensionable compensation. Employers are required to contribute at an actuarially determined rate in both the TPAF and PERS. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the Board is a non-contributing employer of the TPAF.

During the year ended June 30, 2023, the State of New Jersey contributed \$54,524,427.00 to the TPAF for normal costs of pension and post-retirement medical benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$9,156,723.95 during the year ended June 30, 2023 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts have been included as both revenues and expenditures in the government-wide and fund financial statements. The District's actuarially determined contributions to PERS for each of the years ended June 30, 2023, 2022, and 2021 were \$2,766,124.00, \$2,599,406.00, and \$2,393,012.00, respectively, equal to the required contributions for each year.

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

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

Public Employee's Retirement System (PERS)

At June 30, 2023, the District reported a liability of \$33,103,116.00 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation July 1, 2021, which was rolled forward to June 30, 2022. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2022, the District's proportion was 0.2193512025 percent, which was a decrease of 0.0026084924 from its proportion measured as of June 30, 2021.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2023

6. Pension Plans (continued)

For the year ended June 30, 2022, the District recognized full accrual pension expense of \$4,863,121.00 in the government-wide financial statements. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 238,923	\$ 210,696
Changes of assumptions	102,564	4,956,847
Net difference between projected and actual earnings on pension plan investments	1,370,108	
Changes in proportion and differences between District contributions and proportionate share of contributions	813,483	517,665
District contributions subsequent to the measurement date	3,004,826	
	\$ 5,529,904	\$ 5,685,208

\$3,004,826.00 is reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2024	\$ (2,956,482)
2025	(1,697,207)
2026	(3,958)
2027	1,503,755
2028	(6,238)
	\$ (3,160,130)

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2023

6. Pension Plans (continued)

Actuarial Assumptions

The collective total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary increases:	2.75 - 6.55%
	based on years of service
Investment rate of return	7.00%

Mortality Rates

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2023

6. Pension Plans (continued)

Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	27.00%	8.12%
Non-U.S. Developed Market Equity	13.50%	8.38%
Emerging Market Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S Treasuries	4.00%	1.75%
Risk Mitigation	3.00%	4.91%
	<u>100.00%</u>	

Discount rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 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 all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2023

6. Pension Plans (continued)

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

The following presents the collective net pension liability of the participating employers as of June 30, 2022, calculated using the discount rate as disclosed above as well as what the net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 42,527,807	\$ 33,103,116	\$ 25,082,324

Pension Plan Fiduciary Net Position

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

Additional Information

Collective balances of the local group at June 30, 2022 are as follows:

Deferred outflows of resources	\$ 1,660,772,008
Deferred inflows of resources	\$ 3,236,303,935
Net pension liability	\$ 15,219,184,920
 District's Proportion	 0.2193512025%

Collective pension benefit for the Local Group for the measurement period ended June 30, 2022 is \$(1,032,778,934).

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at June 30, 2022, 2021, 2020, 2019, 2018, 2017 and 2016 is 5.04, 5.13, 5.16, 5.21, 5.63, 5.48 and 5.57 years, respectively.

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

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2023

6. Pension Plans (continued)

Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer.

The State's proportionate share of the TPAF net pension liability associated with the District as of June 30, 2022 was \$531,663,246. The District's proportionate share was \$0.

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. The State's proportionate share of the net pension liability associated with the District was based on a projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined.

At June 30, 2022, the State's proportionate share of the TPAF net pension liability associated with the District was 1.0304666451 percent, which was an increase of 0.0139613038 from its proportion measured as of June 30, 2021.

For the year ended June 30, 2022, the District recognized on-behalf pension expense and revenue in the government wide financial statements of \$14,308,543.00 for contributions incurred by the State.

Actuarial assumptions

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

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

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2023

6. Pension Plans (continued)

Mortality Rates

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

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, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2023

6. Pension Plans (continued)

Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	27.00%	8.12%
Non-U.S. Developed Market Equity	13.50%	8.38%
Emerging Market Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S Treasuries	4.00%	1.75%
Risk Mitigation	3.00%	4.91%
	<u>100.00%</u>	

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 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.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2023

6. Pension Plans (continued)

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

The following presents the net pension liability of the State as of June 30, 2022 calculated using the discount rate as disclosed above as well as what the State's net pension liability would be if it calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 623,386,454	\$ 531,663,246	\$ 454,397,969

Pension plan fiduciary net position

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

Additional Information

Collective balances at June 30, 2022 are as follows:

Deferred outflows of resources	\$ 4,996,491,160
Deferred inflows of resources	\$ 19,532,696,776
Net pension liability	\$ 51,594,415,806

State's proportionate share associated with the District	1.0304666451%
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Collective pension expense for the plan for the measurement period ended June 30, 2022 is \$1,424,884,581.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at June 30, 2022, 2021, 2020, 2019, 2018, 2017, 2016 and 2015 is 7.83, 7.93, 7.99, 8.04, 8.29, 8.30, 8.30, and 8.30 years, respectively.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2023

7. Post-Retirement Benefits

General Information about the OPEB Plan

The State Health Benefit Local Education Retired Employees Plan (Local Education Retired OPEB Plan) is a single-employer defined benefit OPEB plan with a special funding situation. The Local Education Retired OPEB Plan 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. The Local Education Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A. 52:14-17.32f. According to N.J.S.A. 52:14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers’ Pension and Annuity Fund (TPAF), the Public Employees’ Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP).

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree’s annual retirement benefit and level of coverage.

The State is legally required to pay for the OPEB benefit coverage for the participating local education employers. Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a non-employer contributing entity. The State, as a non-employer contributing entity, reported a Fiscal Year 2022 total OPEB liability of \$50,646,462,966 for this special funding situation. The State’s contributions to the SHBP for post-retirement benefits on behalf of the District for the years ended June 30, 2023, 2022 and 2021 were \$11,340,315.00, \$10,051,039.00, and \$9,436,249.00, respectively, which equaled the required contributions for each year.

In accordance with the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments.

The State, a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The District’s proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the District did not recognize any portion of the collective net OPEB liability on the Statement of Net Position.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2023

7. Post-Retirement Benefits (continued)

The State's proportionate share of the net OPEB liability associated with the District as of June 30, 2022 was \$448,948,901 or 0.89%. Additional information can be obtained from the State of New Jersey's annual comprehensive financial report.

Additional information on pensions and OPEB can be assessed at state.nj.us/treasury/pensions/financial-reports.shtml.

Actuarial Assumptions and Other Inputs

The total nonemployer OPEB liability as of June 30, 2022 was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. The actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate	2.50%	
	TPAF/ABP	PERS
Salary increases:		
Through 2026	1.55 – 4.45%	2.75 – 6.55%
	based on years of service	based on years of service
Thereafter	2.75 – 5.65%	3.00 – 7.00%
	based on years of service	based on years of service

Mortality Rates

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

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2023

7. Post-Retirement Benefits (continued)

Actuarial assumptions used in the June 30, 2021 valuation were based on the results of the TPAF and PERS experience studies for the periods July 1, 2018 – June 30, 2021.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increasing to 13.44% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO, the trend is initially -3.54% in fiscal year 2023, increasing to 15.19% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.50% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate

The discount rate used to measure the total OPEB liability was 3.54%. 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.

The following represents sensitivity of total non-employer OPEB liability to changes in the discount rate and health care cost rate

The following presents the total non-employer OPEB liability associated with the District as of June 30, 2022 calculated using a discount rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a discount rate that is 1-percentage-point lower (2.54%) or 1-percentage-point higher (4.54%) than the current rate:

	1% Decrease (2.54%)	At Current Discount Rate (3.54%)	1% Increase (4.54%)
Net OPEB Liability (Allocable to the District and the responsibility of the State)	<u>\$ 527,692,208</u>	<u>\$ 448,948,901</u>	<u>\$ 385,840,077</u>

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2023

7. Post-Retirement Benefits (continued)

The following presents the total non-employer OPEB liability associated with the District as of June 30, 2022 calculated using a healthcare cost trend rate as disclosed above as well as what the total non-employer 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 healthcare cost trend rate:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Net OPEB Liability (Allocable to the District and the responsibility of the State)	<u>\$371,083,708</u>	<u>\$448,948,901</u>	<u>\$551,229,561</u>

Changes in the Total Nonemployer OPEB Liability

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

Balance at June 30, 2021		\$ 535,001,348.00
Increased by:		
Service cost	\$ 24,522,395.00	
Interest cost	11,897,641.00	
Diff. between expected and actual exp.	9,368,985.00	
Member contributions	378,068.00	
		46,167,089.00
		581,168,437.00
Decreased by:		
Changes of assumptions	120,434,571.00	
Gross benefit payments	11,784,965.00	
		132,219,536.00
Balance at June 30, 2022		\$ 448,948,901.00

The State's proportionate share of deferred inflows of resources associated with the District at June 30, 2022 is \$297,437,821.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2023

7. Post-Retirement Benefits (continued)

Employees covered by benefit terms

<u>Local Education Group</u>	<u>June 30, 2022</u>
Active Plan Members	213,148
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	151,669
	<u>364,817</u>

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

For the year ended June 30, 2022, the District recognized on-behalf OPEB expense and revenue in the government-wide financial statements of \$11,340,315 for OPEB expenses incurred by the State. Collective balances of the Education Group at June 30, 2022 are as follows:

Deferred outflows of resources	\$	20,104,625,333.00
Deferred inflows of resources	\$	34,996,842,046.00
State's Total Non-employer OPEB Liability	\$	50,646,462,966.00
District's Proportion		0.8864368303%

Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State, therefore, the District records an expense and corresponding revenue for its respective share of total OPEB expense and revenue attributable to the State of New Jersey.

8. Deferred Compensation

The Board offers its employees a choice of the following deferred compensation plans (the "Plans") created in accordance with Internal Revenue Code Section 403(b). The Plans, which are administered by the entities listed below, permits participants to defer a portion of their salary until future years. Amounts deferred under the Plans are not available to employees until termination, retirement, death or unforeseeable emergency. The Plan administrators are The Variable Annuity Life Insurance Company First Investors Corporation MetLife, Investors Group, Inc., The Copeland Companies, Paul Revere Company, Lincoln Investment Planning Inc., The Equitable Financial Companies, Vanguard Fiduciary Group, Thomas Seely Agency, Inc., Metropolitan Life & Affiliated Companies Prudential Insurance Company of America Fidelity Investments and Primerica Financial Services.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2023

9. Risk Management

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

Property and Liability Insurance

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

New Jersey Unemployment Compensation Insurance

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

10. Contingent Liabilities

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2023 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies. The District is also involved in several claims and lawsuits incidental to its operations.

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

Based on potential of disputed unemployment claims we cannot determine accurate liability at year end of June 30, 2023. Therefore there will be no provision in the financial statements for the unemployment liability.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2023

11. Commitments

The District has contractual commitments at June 30, 2023 to various vendors, which are recorded in the general fund as fund balance assigned to other purposes in the amount of \$1,960,105.51.

During fiscal year 2023 and 2022, the New Jersey Department of Labor has been delayed in issuing unemployment bills to New Jersey governmental units. This was the result of the State verifying the school districts are being properly charged for qualifying claims. The District has received the unemployment bills for the third and fourth quarters of 2020 within the current year, which were paid prior to June 30, 2023. The first quarter 2021 unemployment bill was received by the District after June 30, 2023, which reduced the liability recorded in the District's financial statement in the general fund. The unemployment bills that were received contained an amount that was forgiven through the American Rescue Plan Act (ARPA). This amount is recorded on the schedule of federal awards and the budgetary comparison schedule as payments made on behalf of the school district. Beginning in the first quarter of 2021, the federal government may forgive up to 75% of the claims incurred. Since the amount of the unemployment bills not yet received is not known, the liability in the District's financial statement general fund balance sheet will represent the unemployment withholdings made by the employees.

12. Capital Reserve Account

The capital reserve account was established by the District by way of a Board approved resolution in the amount of \$4,000,000 in June 2020. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget. Funds placed in the capital reserve account are restricted to capital projects in the District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the Department of Education, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by Board resolution at year-end (June 1 to June 30) of any unanticipated revenue or unexpended line – item appropriation amounts, or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2.

Pursuant to N.J.A.C. 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2022 to June 30, 2023 fiscal year is as follows:

Beginning balance, July 1, 2022	\$ 6,407,761.61
Interest Earned	16,039.39
Deposit	25,000,000.00
Ending balance, June 30, 2023	<u>\$ 31,423,801.00</u>

At June 30, 2023, the amount deposited in the capital reserve account does not exceed the District's local share reported in its Long-Range Facility Plan.

Woodbridge Township School District
County of Middlesex

Notes to the Basic Financial Statements

Year ended June 30, 2023

13. Maintenance Reserve Account

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

The activity of the capital reserve for the July 1, 2022 to June 30, 2023 fiscal year is as follows:

Beginning balance, July 1, 2022	\$ 2,043,541.30
Interest Earned	5,115.23
Ending balance, June 30, 2023	<u>\$ 2,048,656.53</u>

14. Unemployment Reserve Account

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

The activity of the unemployment reserve for the July 1, 2022 to June 30, 2023 fiscal year is as follows:

Beginning balance, July 1, 2022	\$ 2,750,302.77
Contributions	417,031.24
Claims Paid	<u>(261,569.83)</u>
Ending balance, June 30, 2023	<u>\$ 2,905,764.18</u>

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

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

Last Ten Fiscal Years

	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
District's proportion of the net position liability (asset) - Local Group	0.2193512025%	0.2219596949%	0.2187497560%	0.2195402556%	0.2121963383%	0.2139971459%	0.2113959026%	0.2054657028%	0.2017872495%	0.1953941480%
District's proportionate share of the net pension liability (asset)	\$33,103,116	\$26,294,453	\$35,672,365	\$39,557,824	\$41,780,401	\$49,815,115	\$62,609,403	\$46,122,933	\$37,780,092	\$37,343,704
District's covered-employee payroll	\$16,532,434	\$16,414,593	\$16,070,339	\$15,717,749	\$17,539,129	\$16,946,682	\$16,615,197	\$16,679,804	\$16,352,749	Not available
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	200.23%	160.19%	221.98%	251.68%	238.21%	293.95%	376.82%	276.52%	231.03%	Not available
Plan fiduciary net position as a percentage of the total pension liability - Local Group	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

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

Note to Required Supplementary Information

Benefit Changes

There were none.

Changes of Assumptions

There was no change to the discount rate from June 30, 2021 to June 30, 2022.

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

Last Ten Fiscal Years

	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Contractually required contribution	\$ 2,766,124	\$ 2,599,406	\$ 2,393,012	\$ 2,135,480	\$ 2,118,182	\$ 2,003,769	\$ 1,885,069	\$ 1,766,454	\$ 1,663,505	\$ 1,472,255
Contribution in relation to the contractually required contribution	(2,766,124)	(2,599,406)	(2,393,012)	(2,135,480)	(2,118,182)	(2,003,769)	(1,885,069)	(1,766,454)	(1,663,505)	(1,472,255)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 17,759,272	\$ 16,532,434	\$ 16,414,593	\$ 16,070,339	\$ 15,717,749	\$ 17,539,129	\$ 16,946,682	\$ 16,615,197	\$ 16,679,804	\$ 16,352,749
Contributions as a percentage of covered-employee payroll	15.58%	15.72%	14.58%	13.29%	13.48%	11.42%	11.12%	10.63%	9.97%	9.00%

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

Last Ten Fiscal Years

	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
State's proportion of the net pension liability (asset) associated with the District - Local Group	1.0304666451%	1.0165053413%	0.9978685613%	0.9951356787%	0.9961332861%	0.9889738401%	0.9829628861%	0.9504083274%	0.9495446533%	0.9052327796%
District's proportionate share of the net pension liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	\$531,663,246	\$488,686,860	\$657,084,441	\$610,724,159	\$633,718,600	\$666,801,824	\$773,261,192	\$604,249,318	\$507,500,713	\$457,497,527
Total proportionate share of the net pension liability (asset) associated with the District	<u>\$ 531,663,246</u>	<u>\$ 488,686,860</u>	<u>\$ 657,084,441</u>	<u>\$ 610,724,159</u>	<u>\$ 633,718,600</u>	<u>\$ 666,801,824</u>	<u>\$ 773,261,192</u>	<u>\$ 604,249,318</u>	<u>\$ 507,500,713</u>	<u>\$ 457,497,527</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

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

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

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

Last Ten Fiscal Years*

	Year Ended June 30, 2023	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018
State's proportion of the OPEB Liability associated with the District -	0.89%	0.89%	0.88%	0.87%	0.88%	0.87%
District's proportionate share of the OPEB liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the OPEB liability associated with the District	\$ 448,948,901	\$ 535,001,348	\$ 597,250,081	\$ 364,000,719	\$ 407,412,687	\$ 466,974,014
Total proportionate share of the OPEB liability associated with the District	<u>\$ 448,948,901</u>	<u>\$ 535,001,348</u>	<u>\$ 597,250,081</u>	<u>\$ 364,000,719</u>	<u>\$ 407,412,687</u>	<u>\$ 466,974,014</u>
Balance at June 30 (beginning)	\$ 535,001,348	\$ 597,250,081	\$ 364,000,719	\$ 407,412,687	\$ 466,974,014	\$ 505,583,741
Increased by:						
Service cost	24,522,395	27,511,065	14,784,782	14,061,197	15,884,688	19,232,050
Interest cost	11,897,641	13,878,499	13,082,567	16,103,228	17,099,733	14,809,839
Member contributions	378,068	354,805	315,152	331,221	376,516	398,276
Changes of assumptions		527,819	109,097,066	5,427,281	-	-
Differences between expected and actual experiences	9,368,985	-	106,367,427	-	-	-
	<u>581,168,437</u>	<u>639,522,269</u>	<u>607,647,713</u>	<u>443,335,614</u>	<u>500,334,951</u>	<u>540,023,906</u>
Decreased by:						
Changes of benefit terms		569,444	-	-	-	-
Difference between expected and actual experience		93,019,108	-	68,161,158	35,275,549	-
Changes of assumptions	120,434,571	-	-	-	46,752,645	62,233,783
Gross benefit payments	11,784,965	10,932,369	10,397,632	11,173,737	10,894,070	10,816,109
Balance at June 30 (ending)	<u>\$ 448,948,901</u>	<u>\$ 535,001,348</u>	<u>\$ 597,250,081</u>	<u>\$ 364,000,719</u>	<u>\$ 407,412,687</u>	<u>\$ 466,974,014</u>
Covered by employee payroll	\$ 145,239,369.00	\$ 137,250,740.00	\$ 134,992,895.00	\$ 131,943,335.00	\$ 126,880,733	\$ 122,498,712
Total OPEB liability as a percentage of covered employee payroll	309.11%	389.80%	442.43%	275.88%	321.10%	381.21%

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

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

Notes to Required Supplementary Information

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 2.16% as of June 30, 2021 to 3.54% as of June 30, 2022.

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

WOODBIDGE TOWNSHIP SCHOOL DISTRICT
GENERAL FUND

BUDGETARY COMPARISON SCHEDULE
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES					
Local Sources:					
Local Tax Levy	\$ 194,778,480.00		\$ 194,778,480.00	\$ 194,778,480.00	\$ 41,140.00
Tuition - Individuals				41,140.00	14,400.00
Tuition - Other than Individuals				14,400.00	
Interest Earned on Capital Reserve Funds	6,000.00	\$ (6,000.00)			
Miscellaneous	530,000.00	(530,000.00)		5,111,743.44	5,111,743.44
Interest on Investments - Operating Account		300,000.00	300,000.00	1,357,972.47	1,057,972.47
Interest on Investments - Investment Accounts		230,000.00	230,000.00	687,382.99	457,382.99
Interest - Maintenance Reserve	4,000.00	(4,000.00)			
Total - Local Sources	195,318,480.00	(10,000.00)	195,308,480.00	201,991,118.90	6,682,638.90
State Sources:					
Categorical Special Education Aid	7,858,506.00		7,858,506.00	7,858,506.00	
Equalization Aid	68,364,235.00		68,364,235.00	68,364,235.00	
Categorical Security Aid	2,785,278.00		2,785,278.00	2,785,278.00	
Categorical Transportation Aid	4,389,122.00		4,389,122.00	4,389,122.00	
Extraordinary Aid				4,442,968.00	4,442,968.00
Additional Non-Public Transportation Aid				168,200.00	168,200.00
On-Behalf T.P.A.F. Pension Contributions (non-budgeted)				43,168,707.00	43,168,707.00
On-Behalf T.P.A.F. Post-Retirement Medical (non-budgeted)				11,340,315.00	11,340,315.00
On-Behalf T.P.A.F. LTDI Contributions (non-budgeted)				15,405.00	15,405.00
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)				9,156,723.95	9,156,723.95
Total - State Sources	83,397,141.00		83,397,141.00	151,689,459.95	68,292,318.95
Federal Sources:					
Special Education Medical Initiative (SEMI)	269,127.00		269,127.00	314,812.30	45,685.30
Special Education Medical Initiative (SEMI) - CARES Act				19,619.47	19,619.47
Medicaid Administrative Claiming (MAC) - Random Moment in Time Aid				96,535.67	96,535.67
Total - Federal Sources	269,127.00		269,127.00	430,967.44	161,840.44
Total Revenues	\$ 278,984,748.00	\$ (10,000.00)	\$ 278,974,748.00	\$ 354,111,546.29	\$ 75,136,798.29
EXPENDITURES					
Current Expense:					
Regular Programs - Instruction					
Preschool/Kinderg-Salaries	\$ 4,238,349.00	\$ 74,380.00	\$ 4,312,729.00	\$ 3,606,458.51	\$ 706,270.49
Grades 1-5 Salaries of Teacher	29,865,296.00	149,800.39	30,015,096.39	28,091,235.43	1,923,860.96
Grades 6-8 Salaries of Teacher	23,300,379.00	(145,311.86)	23,155,067.14	22,298,925.07	856,142.07
Grades 9-12 Salaries of Teacher	29,194,008.00	119,465.00	29,313,473.00	27,230,612.93	2,082,860.07
Regular Programs - Home Instruction					
Salaries of Teachers	169,100.00	48,121.00	217,221.00	217,221.00	
Purch Professional - Educational Services	74,750.00		74,750.00	56,543.30	18,206.70
Regular Programs - Undistributed Instruction					
Purch Professional - Educational Services	4,155,500.00	(286,643.90)	3,868,856.10	2,860,021.49	1,008,834.61
General Supplies	2,521,122.00	1,209,777.61	3,730,899.61	3,235,777.54	495,122.07
Textbooks	3,454,649.00	(1,363,783.26)	2,090,865.74	1,209,373.46	881,492.28
Total Regular Programs	96,973,153.00	(194,195.02)	96,778,957.98	88,806,168.73	7,972,789.25
Special Education-Instruction:					
Special Education - Cognitive Mild					
Salaries of Teachers	820,827.00	33,310.00	854,137.00	850,952.27	3,184.73
General Supplies	5,000.00		5,000.00	4,818.95	181.05
Total Cognitive Mild	825,827.00	33,310.00	859,137.00	855,771.22	3,365.78
Special Education - Learning/Language Disabilities					
Salaries of Teachers	2,862,772.00		2,862,772.00	2,374,007.71	488,764.29
General Supplies	8,000.00		8,000.00	3,204.85	4,795.15
Total Learning/Language Disabilities	2,870,772.00		2,870,772.00	2,377,212.56	493,559.44
Special Education-Instruction - Behavioral Disabilities					
Salaries of Teachers	108,761.00		108,761.00	108,261.00	500.00
General Supplies	3,000.00		3,000.00	2,489.39	510.61
Total Behavioral Disabilities	111,761.00		111,761.00	110,750.39	1,010.61
Special Education-Instruction - Multiple Disabilities					
Salaries of Teachers	216,522.00	63,400.00	279,922.00	279,922.00	
General Supplies	3,000.00		3,000.00	1,639.94	1,360.06
Total Multiple Disabilities	219,522.00	63,400.00	282,922.00	281,561.94	1,360.06
Special Education-Instruction - Resource Room/Resource Center					
Salaries of Teachers	13,693,777.00	(18,520.00)	13,675,257.00	12,788,939.53	886,317.47
General Supplies	2,000.00		2,000.00	1,917.47	82.53
Total Resource Room/Resource Center	13,695,777.00	(18,520.00)	13,677,257.00	12,790,857.00	886,400.00
Special Education Instruction - Autism					
Salaries of Teachers	1,638,609.00	186,600.00	1,825,209.00	1,676,245.11	148,963.89
General Supplies	12,000.00	4,024.00	16,024.00	16,015.00	9.00
Total Instruction - Autism	1,650,609.00	190,624.00	1,841,233.00	1,692,260.11	148,972.89
Special Education Instruction -Preschool Disabilities-Full Time					
Salaries of Teachers	893,096.00	8,000.00	901,096.00	881,878.08	19,217.92
General Supplies	8,000.00	(8,000.00)			
Total Preschool Disabilities-Full Time	901,096.00	-	901,096.00	881,878.08	19,217.92
Special Education-Instruction - Home Instruction					
Salaries of Teachers	90,000.00	24,730.00	114,730.00	114,730.00	
Purch Professional - Educational Services	109,600.00		109,600.00	27,882.55	81,717.45
Total Home Instruction	199,600.00	24,730.00	224,330.00	142,612.55	81,717.45
Total Special Education - Instruction	20,474,964.00	293,544.00	20,768,508.00	19,132,903.85	1,635,604.15

WOODBIDGE TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Bilingual Education - Instruction					
Salaries of Teachers	\$ 2,477,685.00	\$ (250,000.00)	\$ 2,227,685.00	\$ 2,015,751.50	\$ 211,933.50
Other	8,000.00	11,000.00	19,000.00	10,681.00	8,319.00
Total Bilingual Education	2,485,685.00	(239,000.00)	2,246,685.00	2,026,432.50	220,252.50
School Sponsored Co/Extracurricular Activities - Instruction					
Salaries	886,932.00	1,892.12	888,824.12	844,708.24	44,115.88
Purchased Services	8,100.00	(5,309.00)	2,791.00	2,258.35	532.65
Supplies and Materials	34,500.00	(1,110.60)	33,389.40	32,761.61	627.79
Other Objects	12,850.00	510.00	13,360.00	8,585.90	4,774.10
Total School Sponsored Co/Extracurricular Activities - Instruction	942,382.00	(4,017.48)	938,364.52	888,314.10	50,050.42
School - Sponsored Athletics - Instruction					
Salaries	1,859,952.00	116,551.38	1,976,503.38	1,791,294.41	185,208.97
Purchased Services	84,000.00	(84,000.00)			
Supplies and Materials	247,482.00	(7,170.40)	240,311.60	233,277.24	7,034.36
Other Objects	74,000.00	8,977.25	82,977.25	76,063.76	6,913.49
Total School - Sponsored Athletics - Instruction	2,265,434.00	34,358.23	2,299,861.63	2,102,635.41	197,226.22
Summer School - Instruction					
Salaries	365,200.00	(100,000.00)	265,200.00		265,200.00
Total Summer School - Instruction	365,200.00	(100,000.00)	265,200.00		265,200.00
Other Alternative Education Programs					
Salaries		97,500.00	97,500.00		97,500.00
Supplies and Materials		2,500.00	2,500.00		2,500.00
Total Other Alternative Education Programs		100,000.00	100,000.00		100,000.00
Total Instruction	123,506,828.00	(109,310.27)	123,397,517.73	112,956,454.59	10,441,063.14
Undistributed Expenditures: Instruction					
Tuition to Other LEA's within the State - Regular	140,000.00		140,000.00	44,600.79	95,399.21
Tuition to Other LEA's within the State - Special	2,805,660.00		2,805,660.00	2,546,219.03	259,440.97
Tuition to County Vocational Schools - Regular	60,000.00		60,000.00	25,664.00	34,336.00
Tuition to County Spec. Serv. & Reg. Day Schools	3,200,000.00	500,000.00	3,700,000.00	3,152,416.25	547,583.75
Tuition to Private Schools for the Handicapped - within State	6,600,000.00	2,434,862.00	9,034,862.00	8,207,825.58	827,036.42
Tuition-State Facilities	66,444.00	65,138.00	131,582.00	121,454.00	10,128.00
Tuition-Other	250,000.00		250,000.00	49,040.00	200,960.00
Total Undistributed Expenditures-Instruction	13,122,104.00	3,000,000.00	16,122,104.00	14,147,220.65	1,974,883.35
Undistributed Expenditures-Attendance and Social Work					
Salaries	349,420.00		349,420.00	329,420.00	20,000.00
Total Undistributed Expenditures Attend. & Social Work	349,420.00		349,420.00	329,420.00	20,000.00
Undistributed Expenditures-Health Services					
Salaries	2,653,003.00	0.45	2,653,003.45	2,549,206.92	103,796.53
Purchased Professional and Tech Services	280,700.00	(16,000.00)	264,700.00	230,788.89	33,911.11
Supplies and Materials	175,380.00	13,926.61	189,306.61	129,027.38	60,279.23
Total Undistributed Expenditures-Health Services	3,109,083.00	(2,072.94)	3,107,010.06	2,909,023.19	197,986.87
Undistributed Expenditures-Speech, OT, PT & Related Services					
Salaries	2,385,470.00	(93,100.00)	2,292,370.00	2,291,471.88	898.12
Purchased Professional- Educational Services	1,795,000.00	105,005.56	1,900,005.56	1,899,962.56	43.00
Supplies and Materials	12,000.00	(1,300.00)	10,700.00	10,221.08	478.92
Total Undistributed Expenditures-Speech, OT, PT & Related Services	4,192,470.00	10,605.56	4,203,075.56	4,201,655.52	1,420.04
Undistributed Expenditures-Other Support Services Students-Extra. Serv.					
Salaries	8,126,471.00	(10,605.56)	8,115,865.44	7,383,969.74	731,895.70
Total Undistributed Expenditures-Other Support Services Students-Extra. Serv.	8,126,471.00	(10,605.56)	8,115,865.44	7,383,969.74	731,895.70
Undistributed Expenditures-Guidance					
Salaries of Other Professional Staff	5,387,402.00	632.00	5,388,034.00	4,950,817.98	437,216.02
Purchased Professional - Educational Services	77,000.00		77,000.00	61,260.31	15,739.69
Total Undistributed Expenditures-Guidance	5,464,402.00	632.00	5,465,034.00	5,012,078.29	452,955.71
Undistributed Expenditures-Child Study Teams					
Salaries of Other Professional Staff	5,373,071.00	(4,024.00)	5,369,047.00	5,225,740.85	143,306.15
Salaries of Secretarial and Clerical Assistants	190,487.00		190,487.00	190,487.00	
Supplies and Materials	27,000.00		27,000.00	23,923.48	3,076.52
Total Undistributed Expenditures-Child Study Teams	5,590,558.00	(4,024.00)	5,586,534.00	5,440,151.33	146,382.67
Undistributed Expenditures-Improvement of Instruction Services					
Salaries of Supervisor of Instruction	1,653,779.00	(75,000.00)	1,578,779.00	1,387,389.94	191,389.06
Salaries of Other Professional Staff	400,600.00		400,600.00	331,837.00	68,763.00
Total Undistributed Expenditures-Improvement of Instruction Services	2,054,379.00	(75,000.00)	1,979,379.00	1,719,226.94	260,152.06
Undistributed Expenditures-Educa. Media Serv./School Library					
Salaries	115,261.00		115,261.00	115,261.00	
Supplies and Materials	11,650.00	1,045.55	12,695.55	9,592.28	3,103.27
Total Undistributed Expenditures-Educa. Media Serv./School Library	126,911.00	1,045.55	127,956.55	124,853.28	3,103.27

WOODBIDGE TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures-Support Services-Gen Admin.					
Salaries	\$ 534,499.00	\$ 2,522.00	\$ 537,021.00	\$ 504,660.22	\$ 32,360.78
Legal Services	340,000.00		340,000.00	202,652.31	137,347.69
Audit Fees	96,000.00		96,000.00	77,936.00	18,064.00
Architectural/Engineering Services	125,000.00	69,951.20	194,951.20	84,082.56	110,868.64
Communication / Telephone	472,762.00	2,796.73	475,558.73	186,333.07	289,225.66
Conferences and Workshops - Administration	1,800.00		1,800.00	1,685.24	114.76
Misc Purchase Services	1,779,651.00	(150,144.46)	1,629,506.54	1,339,431.91	290,074.63
General Supplies	23,150.00	331.00	23,481.00	11,874.47	11,606.53
Judgment Against District	50,000.00	147,018.73	197,018.73	197,018.73	-
Misc. Expenditures	29,500.00		29,500.00	16,636.00	12,864.00
Board of Ed Membership Dues and Fees	35,051.00		35,051.00	26,662.70	8,388.30
Total Undistributed Expenditures-Support Services-Gen. Admin.	3,487,413.00	72,475.20	3,559,888.20	2,648,973.21	910,914.99
Undistributed Expenditures-Support Serv-School Admin:					
Salaries of Principals/Asst. Pr/Prog Dir	6,460,006.00	19,395.14	6,479,401.14	6,182,772.35	296,628.79
Salaries of Department Heads	1,341,308.00	56,740.00	1,398,048.00	1,327,902.92	70,145.08
Salaries of Secretarial and Clerical Assistants	3,196,355.00	(3,657.14)	3,192,697.86	2,936,286.49	256,411.37
Supplies and Materials	15,750.00	(1,075.00)	14,675.00	10,078.90	4,596.10
Other Objects	4,800.00	75.00	4,875.00	4,875.00	
Total Undistributed Expenditures-Support Serv-School Admin	11,018,219.00	71,478.00	11,089,697.00	10,461,915.66	627,781.34
Undistributed Expenditures-Central Services					
Salaries	3,186,832.00	(29,600.00)	3,157,232.00	2,950,639.46	206,592.54
Purchased Professional Services	95,000.00		95,000.00	76,016.72	18,983.28
Misc. Purchased Services	190,700.00	(20,400.00)	170,300.00	45,101.56	125,198.44
Supplies and Materials	29,350.00		29,350.00	11,610.77	17,739.23
Miscellaneous Expenditures	2,500.00		2,500.00	1,390.00	1,110.00
Total Undistributed Expenditures-Central Services	3,504,382.00	(50,000.00)	3,454,382.00	3,084,758.51	369,623.49
Undistributed Expenditures-Admin. Info. Tech					
Salaries	1,179,698.00		1,179,698.00	1,175,627.62	4,070.38
Purchased Professional Services	195,909.00	701,600.00	897,509.00	657,120.62	240,388.38
Purchased Technical Services	888,600.00	(888,600.00)			
Other Purchased Services	1,482,901.00		1,482,901.00	1,338,331.18	144,569.82
Supplies and Materials	570,215.00		570,215.00	507,450.50	62,764.50
Total Undistributed Expenditures-Admin. Info. Tech	4,317,323.00	(187,000.00)	4,130,323.00	3,678,529.92	451,793.08
Undistributed Expenditures-Required Maint for School Facilities					
Cleaning, Repair, and Maintenance Services	2,103,500.00	149,055.22	2,252,555.22	1,431,013.35	821,541.87
Total Undistributed Expenditures-Required Maint for School Facilities	2,103,500.00	149,055.22	2,252,555.22	1,431,013.35	821,541.87
Undistributed Expenditures-Custodial Services					
Salaries	1,264,546.00	(2,000.00)	1,262,546.00	1,185,637.73	76,908.27
Salaries of Non-Instructional Aides	1,307,544.00	2,000.00	1,309,544.00	988,142.14	321,401.86
Purchased Technical Services	230,000.00	114,821.00	344,821.00	280,284.17	64,536.83
Cleaning, Repair, and Maintenance Services	8,048,780.00		8,048,780.00	7,862,338.50	186,441.50
Building Rental	662,800.00		662,800.00	662,800.00	
Other Purchased Property Services	677,524.00	20,779.34	698,303.34	568,021.00	130,282.34
Insurance	947,504.00	(130,851.90)	816,652.10	816,652.10	
Miscellaneous Purchased Services	31,500.00		31,500.00	28,793.66	2,706.34
General Supplies	556,100.00	119,674.42	675,774.42	576,529.07	99,245.35
Energy (Natural Gas)	1,607,969.00	(25,960.62)	1,582,008.38	1,308,988.06	273,020.32
Energy (Electricity)	1,755,036.00	145,433.72	1,900,469.72	1,494,026.90	406,442.82
Other Objects	115,500.00	(11,715.54)	103,784.46	32,567.00	71,217.46
Total Undistributed Expenditures-Custodial Services	17,204,803.00	232,180.42	17,436,983.42	15,804,788.33	1,632,195.09
Undistributed Expenditures- Care & Upkeep of Grounds					
Cleaning, Repair, and Maintenance Services	14,800.00	12,000.00	26,800.00	24,648.75	2,151.25
Total Undistributed Expenditures- Care & Upkeep of Grounds	14,800.00	12,000.00	26,800.00	24,648.75	2,151.25
Undistributed Expenditures- Security					
Salaries	199,000.00	2,315.00	201,315.00	198,128.50	3,186.50
Purchased Professional and Technical Services	661,110.00	78,000.00	739,110.00	632,515.10	106,594.90
General Supplies	78,000.00	(78,000.00)			
Total Undistributed Expenditures- Security	938,110.00	2,315.00	940,425.00	830,643.60	109,781.40
Total Undist. Expenditures - Oper & Maint of Plant Serv.	20,261,213.00	395,550.64	20,656,763.64	18,091,094.03	2,565,669.61
Undistributed Expenditures-Student Transportation Services					
Salaries of Non-Instructional Aides	1,524,188.00	(317,900.00)	1,206,288.00	1,205,701.79	586.21
Salaries for Pupil Trans (Bet Home & Sch) - Reg.	5,632,748.00	(852,400.00)	4,780,348.00	4,774,736.93	5,611.07
Other Purchased professional and Technical Services	25,000.00	(15,000.00)	10,000.00	9,887.00	113.00
Cleaning, Repair, and Maintenance Services	292,000.00	(131,800.00)	160,200.00	152,467.27	7,732.73
Contracted Services (Bet. Home and Sch) - Vendors	3,620,000.00	1,882,200.00	5,502,200.00	5,502,008.30	191.70
Contracted Services (Oth. than Bet. Home and Sch) - Vendors	1,888,280.00	(1,101,100.00)	787,180.00	786,566.29	613.71
Contracted Services (Special Ed Stds) - Vendors	4,200,000.00	3,720,600.00	7,920,600.00	7,920,589.84	10.16
General Supplies	723,000.00	(207,200.00)	515,800.00	509,558.86	6,241.14
Transportation Supplies	7,700.00	(7,700.00)			
Other Objects	340,420.00	(49,700.00)	290,720.00	290,262.20	457.80
Total Undistributed Expenditures-Student Transportation Serv.	18,253,336.00	2,920,000.00	21,173,336.00	21,151,778.48	21,557.52

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Unallocated Benefits:					
Social Security Contributions	\$ 4,334,874.00		\$ 4,334,874.00	\$ 2,268,098.48	\$ 2,066,775.52
T.P.A.F. Contributions - ERIP	7,204.00		7,204.00	3,881.29	3,322.71
Other Retirement Contributions - DCRP	167,314.00	\$ (167,314.00)			
Other Retirement Contributions - PERS	4,085,717.00	167,314.00	4,253,031.00	2,938,953.53	1,314,077.47
Worker's Compensation	1,880,650.00		1,880,650.00	517,175.39	1,363,474.61
Health Benefits	51,998,106.00	(2,850,000.00)	49,148,106.00	37,642,238.41	11,505,867.59
Tuition Reimbursement	415,000.00		415,000.00	209,799.22	205,200.78
Other Employee Benefits	1,478,150.00		1,478,150.00	680,524.35	797,625.65
Total Unallocated Benefits	64,367,015.00	(2,850,000.00)	61,517,015.00	44,260,670.67	17,256,344.33
On-Behalf T.P.A.F. Pension Contributions (non-budgeted)				43,168,707.00	(43,168,707.00)
On-Behalf T.P.A.F. Post-Retirement Medical (non-budgeted)				11,340,315.00	(11,340,315.00)
On-Behalf T.P.A.F. LTDI Contributions (non-budgeted)				15,405.00	(15,405.00)
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)				9,156,723.95	(9,156,723.95)
Total On-behalf Contributions				63,681,150.95	(63,681,150.95)
Total Undistributed Expenditures	167,344,699.00	3,293,084.45	170,637,783.45	208,326,470.37	(37,688,686.92)
Total Current Expense	290,851,527.00	3,183,774.18	294,035,301.18	321,282,924.96	(27,247,623.78)
Capital Outlay:					
Equipment:					
Grades 1-5	25,000.00	17,802.26	42,802.26	17,800.84	25,001.42
Grades 6-8		37,130.37	37,130.37	37,130.37	
Grades 9-12	19,500.00	26,902.03	46,402.03	34,380.11	12,021.92
Undistributed Expenditures:					
Instructional	93,000.00	203,322.00	296,322.00	295,016.65	1,305.35
Administrative Information Technology		54,146.55	54,146.55	51,026.55	3,120.00
Required Maintenance for School Facilities	80,000.00		80,000.00		80,000.00
Security	150,000.00		150,000.00		150,000.00
School Buses - Regular	750,000.00		750,000.00		750,000.00
Total Equipment	1,117,500.00	339,303.21	1,456,803.21	435,354.52	1,021,448.69
Facilities Acquisition and Construction Services:					
Construction Services	8,500,000.00	(2,726,692.25)	5,773,307.75	3,694,035.16	2,079,272.59
School #22 Boiler Replacement (From Capital Reserve)		133,930.00	133,930.00	133,930.00	
Assessment for Debt Service on SDA Funding	362,009.00		362,009.00	362,009.00	
Total Facilities Acquisition and Construction Services	8,862,009.00	(2,592,762.25)	6,269,246.75	4,189,974.16	2,079,272.59
Total Capital Outlay	9,979,509.00	(2,253,459.04)	7,726,049.96	4,625,328.68	3,100,721.28
Special Schools:					
Instructional Alternative Education Programs - Instruction					
Salaries of Teachers	430,240.00		430,240.00	346,698.00	83,542.00
General Supplies	7,000.00		7,000.00	7,000.00	
Total Instructional Alternative Education Programs - Instruction	437,240.00		437,240.00	353,698.00	83,542.00
Instructional Alternative Education Programs - Support Services					
Salaries	354,100.00		354,100.00	267,356.45	86,743.55
Supplies and Materials	7,000.00		7,000.00	3,130.04	3,869.96
Total Instructional Alternative Education Programs - Support Services	361,100.00		361,100.00	270,486.49	90,613.51
Total Special Schools	798,340.00		798,340.00	624,184.49	174,155.51
Transfer of funds to Charter Schools	1,850,000.00		1,850,000.00	1,219,904.00	630,096.00
Interest Earned on Maintenance Reserve	4,000.00	(4,000.00)			
Interest Deposit to Capital Reserve	6,000.00	(6,000.00)			
Total Expenditures	303,489,376.00	920,315.14	304,409,691.14	327,752,342.13	(23,342,650.99)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(24,504,628.00)	(930,315.14)	(25,434,943.14)	26,359,204.16	51,794,147.30
Fund Balances, July 1	78,217,395.52		78,217,395.52	78,217,395.52	
Fund Balances, June 30	\$ 53,712,767.52	\$ (930,315.14)	\$ 52,782,452.38	\$ 104,576,599.68	\$ 51,794,147.30
Recapitulation of (deficiency) excess of revenues (under) over expenditures and other financing sources (uses)					
Budgeted fund balance	\$ (24,484,628.00)		\$ (24,484,628.00)	\$ 26,339,204.16	\$ 50,823,832.16
Withdrawal from Unemployment Fund Balance	(20,000.00)		(20,000.00)	20,000.00	40,000.00
Adjustment for prior year encumbrances		\$ (930,315.14)	(930,315.14)		930,315.14
Total	\$ (24,504,628.00)	\$ (930,315.14)	\$ (25,434,943.14)	\$ 26,359,204.16	\$ 51,794,147.30
Recapitulation of fund balance:					
Restricted for:					
Capital reserve				\$ 31,423,801.00	
Maintenance reserve				2,048,656.53	
Excess surplus - prior year				27,391,260.72	
Excess surplus - current year				28,512,989.64	
Unemployment Compensation				2,905,764.18	
Assigned to:					
Year end encumbrances				1,960,105.51	
Designated for subsequent years expenditures				441,430.28	
IBNR Reserve				21,803.00	
Unassigned fund balance				9,870,788.82	
				104,576,599.68	
Reconciliation to Government Funds Statements GAAP:					
Last two state aid payments not recognized on GAAP basis				(8,265,312.00)	
Fund balance per Government Funds (GAAP) (B-1)				\$ 96,311,287.68	

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original Budget	Final Budget	Actual	Variance Final to Actual
REVENUES:				
Local Sources	\$ 1,160,731.05	\$ 1,160,731.05	\$ 1,124,113.99	\$ (36,617.06)
State Sources	360,488.00	360,488.00	360,816.00	328.00
Federal Sources	33,713,289.57	33,713,289.57	20,898,378.53	(12,814,911.04)
Total Revenues	<u>35,234,508.62</u>	<u>35,234,508.62</u>	<u>22,383,308.52</u>	<u>(12,851,200.10)</u>
EXPENDITURES:				
Instruction:				
Salaries of Teachers	5,085,343.30	5,085,343.30	2,422,672.58	2,662,670.72
Other Salaries for Instruction	66,301.00	66,301.00	35,300.72	31,000.28
Purchased Professional & Technical Services	643,068.00	643,068.00	402,863.30	240,204.70
Other Purchased Services	3,190,781.64	3,190,781.64	3,008,576.51	182,205.13
General Supplies	4,800,328.01	4,800,328.01	1,241,860.34	3,558,467.67
Textbooks	360,488.00	360,488.00	350,816.00	9,672.00
Other Objects	17,133.00	17,133.00	10,737.20	6,395.80
Total Instruction	<u>14,163,442.95</u>	<u>14,163,442.95</u>	<u>7,472,826.65</u>	<u>6,690,616.30</u>
Support Services:				
Salaries of Teachers	325,674.00	325,674.00	161,476.82	164,197.18
Salaries of Secretarial and Clerical Assistants	66,904.00	66,904.00	64,351.12	2,552.88
Personnel Services - Employee Benefits	914,018.00	914,018.00	673,624.87	240,393.13
Purchased Professional and Technical Services	2,539,196.99	2,539,196.99	822,219.94	1,716,977.05
Other Purchased Services	55,283.00	55,283.00	36,635.91	18,647.09
Supplies and Materials	1,121,557.92	1,121,557.92	228,720.66	892,837.26
Other Objects	229,893.00	229,893.00		229,893.00
Scholarships			40,901.73	(40,901.73) Note 1
Student Activities			918,120.26	(918,120.26) Note 1
Total Support Services	<u>5,252,526.91</u>	<u>5,252,526.91</u>	<u>2,946,051.31</u>	<u>2,306,475.60</u>
Facilities Acquis. & Const. Serv.:				
Construction Services	15,818,538.76	15,818,538.76	11,997,982.76	3,820,556.00
Total Facil. Acquis. & Const. Serv.	<u>15,818,538.76</u>	<u>15,818,538.76</u>	<u>11,997,982.76</u>	<u>3,820,556.00</u>
Total Expenditures	<u>35,234,508.62</u>	<u>35,234,508.62</u>	<u>22,416,860.72</u>	<u>12,817,647.90</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>(33,552.20)</u>	<u>(33,552.20)</u>
Fund Balance, July 1			<u>1,488,929.35</u>	
Fund Balance, June 30			<u>\$ 1,455,377.15</u>	

Note 1 - Not required to budget for these funds.

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION

BUDGET TO GAAP RECONCILIATION

YEAR ENDED JUNE 30, 2023

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	(C-1) \$ 354,111,546.29	(C-2) \$ 22,383,308.52
Differences - 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		3,757,865.76
Current year		(260,883.00)
State aid payments recognized for budgetary purposes, not recognized for GAAP statements		
Prior year	6,220,659.00	
Current year	(8,265,312.00)	
Total revenues as reported on the statement of revenues, expenditures and change in fund balances - governmental funds	(B-2) <u>\$ 352,066,893.29</u>	(B-2) <u>\$ 25,880,291.28</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	(C-1) \$ 327,752,342.13	(C-2) \$ 22,416,860.72
Difference - budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Prior year		3,757,865.76
Current year		(260,883.00)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	(B-2) <u>\$ 327,752,342.13</u>	(B-2) <u>\$ 25,913,843.48</u>

SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023

	Total Brought Forward <u>(Ex. E-1a)</u>	Non-Public Chapter 192		Non-Public Chapter 193			<u>Totals</u>
		<u>Transportation</u>	<u>Compensatory Education</u>	<u>Supplementary Instruction</u>	<u>Examination & Classification</u>	<u>Corrective Speech</u>	
<u>REVENUES:</u>							
State Sources	\$ 196,150.00	\$ 11,740.00	\$ 103,674.00	\$ 16,520.00	\$ 19,340.00	\$ 13,392.00	\$ 360,816.00
Federal Sources	20,898,378.53						20,898,378.53
Local Sources	<u>1,124,113.99</u>						<u>1,124,113.99</u>
Total Revenues	<u>22,218,642.52</u>	<u>11,740.00</u>	<u>103,674.00</u>	<u>16,520.00</u>	<u>19,340.00</u>	<u>13,392.00</u>	<u>22,383,308.52</u>
<u>EXPENDITURES:</u>							
Instruction:							
Salaries of Teachers	2,422,672.58						2,422,672.58
Other Salaries for Instruction	35,300.72						35,300.72
Purch. Prof. & Tech. Services	402,863.30						402,863.30
Other Purch. Services	3,008,576.51						3,008,576.51
General Supplies	1,241,860.34						1,241,860.34
Textbooks	186,150.00	11,740.00	103,674.00	16,520.00	19,340.00	13,392.00	350,816.00
Other Objects	<u>10,737.20</u>						<u>10,737.20</u>
Total Instruction	<u>7,308,160.65</u>	<u>11,740.00</u>	<u>103,674.00</u>	<u>16,520.00</u>	<u>19,340.00</u>	<u>13,392.00</u>	<u>7,472,826.65</u>
Support Services:							
Salaries of Teachers	161,476.82						161,476.82
Salaries of Secretarial and Clerical Assistants	64,351.12						64,351.12
Personnel Services - Employee Benefits	673,624.87						673,624.87
Purchased Professional and Technical Services	822,219.94						822,219.94
Other Purchased Services	36,635.91						36,635.91
Supplies and Materials	228,720.66						228,720.66
Student Activities	918,120.26						918,120.26
Scholarship Miscellaneous Expense	<u>40,901.73</u>						<u>40,901.73</u>
Total Support Services	<u>2,946,051.31</u>						<u>2,946,051.31</u>
Facilities Acquisition and Construction Services:							
Construction Services	<u>11,997,982.76</u>						<u>11,997,982.76</u>
Total Facilities Acquisition and Construction Services	<u>11,997,982.76</u>						<u>11,997,982.76</u>
Total Expenditures	<u>22,252,194.72</u>	<u>11,740.00</u>	<u>103,674.00</u>	<u>16,520.00</u>	<u>19,340.00</u>	<u>13,392.00</u>	<u>22,416,860.72</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(33,552.20)</u>	-	-	-	-	-	<u>(33,552.20)</u>
Fund Balance, July 1	<u>1,488,929.35</u>	-	-	-	-	-	<u>1,488,929.35</u>
Fund Balance, June 30	\$ <u>1,455,377.15</u>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ <u>1,455,377.15</u>

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS (CONTD)
FOR THE YEAR ENDED JUNE 30, 2023

	Total Brought Forward (Ex. E-1b)	Non-Public Technology	Non-Public Nursing	Chapter 194 Non-Public Textbooks	Non-Public Security	Supplemental Nutrition Assistance Program (SNAP)	Total Carried Forward
REVENUES:							
State Sources		\$ 18,396.00	\$ 49,056.00	\$ 28,908.00	\$ 89,790.00	\$ 10,000.00	\$ 196,150.00
Federal Sources	\$ 20,898,378.53						20,898,378.53
Local Sources	1,124,113.99						1,124,113.99
Total Revenues	22,022,492.52	18,396.00	49,056.00	28,908.00	89,790.00	10,000.00	22,218,642.52
EXPENDITURES:							
Instruction:							
Salaries of Teachers	2,422,672.58						2,422,672.58
Other Salaries for Instruction	35,300.72						35,300.72
Purchased Professional and Technical Services	402,863.30						402,863.30
Other Purchased Services	3,008,576.51						3,008,576.51
General Supplies	1,241,860.34						1,241,860.34
Textbooks		18,396.00	49,056.00	28,908.00	89,790.00		186,150.00
Other Objects	10,737.20						10,737.20
Total Instruction	7,122,010.65	18,396.00	49,056.00	28,908.00	89,790.00	-	7,308,160.65
Support Services:							
Salaries of Teachers	151,476.82					10,000.00	161,476.82
Salaries of Secretarial and Clerical Assistants	64,351.12						64,351.12
Personnel Services - Employee Benefits	673,624.87						673,624.87
Purchased Professional and Technical Services	822,219.94						822,219.94
Other Purchased Services	36,635.91						36,635.91
Supplies and Materials	228,720.66						228,720.66
Student Activities	918,120.26						918,120.26
Scholarship Miscellaneous Expense	40,901.73						40,901.73
Total Support Services	2,936,051.31	-	-	-	-	10,000.00	2,946,051.31
Facilities Acquisition and Construction Services:							
Construction Services	11,997,982.76						11,997,982.76
Total Facilities Acquisition and Construction Services	11,997,982.76	-	-	-	-	-	11,997,982.76
Total Expenditures	22,056,044.72	18,396.00	49,056.00	28,908.00	89,790.00	\$ 10,000.00	22,252,194.72
Excess (Deficiency) of Revenues Over (Under) Expenditures	(33,552.20)	-	-	-	-		(33,552.20)
Fund Balance, July 1	1,488,929.35	-	-	-	-		1,488,929.35
Fund Balance, June 30	\$ 1,455,377.15	\$ -	\$ -	\$ -	\$ -		\$ 1,455,377.15

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS (CONTD)
FOR THE YEAR ENDED JUNE 30, 2023

	Total Brought Forward (Ex. E-1c)	Title I Grant	Title I-SIA Grant	Title IIA Grant	Title III ESL	Title IV Grant	Perkins	IDEA-B	IDEA-B Preschool	IDEA-Preschool American Rescue Plan	IDEA-Basic American Rescue Plan	Total Carried Forward
REVENUES:												
Federal Sources	\$ 12,851,386.44	\$ 2,064,686.63	\$ 1,652,751.48	\$ 325,059.75	\$ 210,094.35	\$ 55,522.00	\$ 54,386.33	\$ 3,155,481.39	\$ 176,789.00	\$ 55,206.00	\$ 297,015.16	\$ 20,898,378.53
Local Sources	1,124,113.99											1,124,113.99
Total Revenues	13,975,500.43	2,064,686.63	1,652,751.48	325,059.75	210,094.35	55,522.00	54,386.33	3,155,481.39	176,789.00	55,206.00	297,015.16	22,022,492.52
EXPENDITURES:												
Instruction:												
Salaries of Teachers	632,342.64	1,376,367.09	395,332.85		880.00		17,750.00					2,422,672.58
Other Salaries for Instruction					35,300.72							35,300.72
Purchased Professional and Technical Services		162.89	219,979.41		103,753.00		13,315.00	45,307.00		15,800.00	4,546.00	402,863.30
Other Purchased Services			6,567.47					2,681,299.54			178,402.50	3,008,576.51
General Supplies	203,133.38	45,216.34	701,939.35		62,669.13		14,613.79	83,254.34	34,130.00	27,804.05	69,099.96	1,241,860.34
Other Objects			10,737.20									10,737.20
Total Instruction	835,476.02	1,421,746.32	1,334,556.28		202,602.85		45,678.79	2,809,860.88	176,437.00	43,604.05	252,048.46	7,122,010.65
Support Services:												
Salaries of Teachers	10,000.00		137,454.28				4,022.54					151,476.82
Salaries of Secretarial and Clerical Assistants								64,351.12				64,351.12
Personnel Services - Employee Benefits		642,907.25	30,717.62									673,624.87
Purchased Professional and Technical Services	191,449.00		25,958.64	322,859.75	5,525.00	55,522.00	4,455.00	213,805.80	352.00		2,292.75	822,219.94
Other Purchased Services			18,425.43				230.00				3,165.44	36,635.91
Supplies and Materials	15,122.86	33.06	105,639.23	2,200.00	1,966.50			52,648.55		11,601.95	39,508.51	228,720.66
Student Activities	918,120.26											918,120.26
Scholarship Miscellaneous Expense	40,901.73											40,901.73
Total Support Services	1,175,593.85	642,940.31	318,195.20	325,059.75	7,491.50	55,522.00	8,707.54	345,620.51	352.00	11,601.95	44,966.70	2,936,051.31
Facilities Acquisition and Construction Services:												
Construction Services	11,997,982.76											11,997,982.76
Total Facilities Acquisition and Construction Services	11,997,982.76	-	-	-	-	-	-	-	-	-	-	11,997,982.76
Total Expenditures	14,009,052.63	2,064,686.63	1,652,751.48	325,059.75	210,094.35	55,522.00	54,386.33	3,155,481.39	176,789.00	55,206.00	297,015.16	22,056,044.72
Excess (Deficiency) of Revenues Over (Under) Expenditures	(33,552.20)	-	-	-	-	-	-	-	-	-	-	(33,552.20)
Fund Balance, July 1	1,488,929.35	-	-	-	-	-	-	-	-	-	-	1,488,929.35
Fund Balance, June 30	\$ 1,455,377.15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,455,377.15

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS (CONT'D)
FOR THE YEAR ENDED JUNE 30, 2023

	Total Brought Forward (Ex. E-1d)	(ASCERS) Additional or Compensatory Special Education and Related Services	American Rescue Plan - Elementary and Secondary School Emergency Relief (ESSER III) Fund	Coronavirus Response and Relief Supplemental Appropriations Learning Acceleration	Coronavirus Response and Relief Supplemental Appropriations Elementary and Secondary Emergency Relief Fund II	Coronavirus Response and Relief Supplemental Appropriations Mental Health Supports & Services	Total Carried Forward
REVENUES:							
Federal Sources		\$ 345,860.15	\$ 10,918,128.53	\$ 28,937.00	\$ 1,517,309.76	\$ 41,151.00	\$ 12,851,386.44
Local Sources	\$ 1,124,113.99						1,124,113.99
Total Revenues	1,124,113.99	345,860.15	10,918,128.53	28,937.00	1,517,309.76	41,151.00	13,975,500.43
EXPENDITURES:							
Instruction:							
Salaries of Teachers		345,860.15		28,937.00	257,545.49		632,342.64
General Supplies	185,663.24		17,888.84		(418.70)		203,133.38
Total Instruction	185,663.24	345,860.15	17,888.84	28,937.00	257,126.79		835,476.02
Support Services:							
Salaries of Teachers	10,000.00						10,000.00
Purchased Professional and Technical Services			46,547.00		103,751.00	41,151.00	191,449.00
Supplies and Materials	2,980.96		10,980.93		1,160.97		15,122.86
Student Activities	918,120.26						918,120.26
Scholarship Miscellaneous Expense	40,901.73						40,901.73
Total Support Services	972,002.95	-	57,527.93	-	104,911.97	41,151.00	1,175,593.85
Facilities Acquisition and Construction Services:							
Construction Services			10,842,711.76		1,155,271.00		11,997,982.76
Total Facilities Acquisition and Construction Services	-	-	10,842,711.76	-	1,155,271.00	-	11,997,982.76
Total Expenditures	1,157,666.19	345,860.15	10,918,128.53	28,937.00	1,517,309.76	41,151.00	14,009,052.63
Excess (Deficiency) of Revenues Over (Under) Expenditures	(33,552.20)	-	-	-	-	-	(33,552.20)
Fund Balance, July 1	1,488,929.35	-	-	-	-	-	1,488,929.35
Fund Balance, June 30	\$ 1,455,377.15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,455,377.15

WOODBIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS (CONT'D)
FOR THE YEAR ENDED JUNE 30, 2023

	Total Brought Forward (Ex. E-1e)	Sustainable Jersey Grant	Monmouth University Grant	CMS Project Lead the Way Grant	School #28 Kean University Grant	School #9 Grant	IMS ETS Grant	Fidelity Charitable Grant	Total Carried Forward
<u>REVENUES:</u>									
Local Sources	\$ 1,107,344.62	\$ 10,000.00	\$ 2,980.96	\$ 950.00	\$ 325.00	\$ 397.33	\$ 1,981.00	\$ 135.08	\$ 1,124,113.99
Total Revenues	<u>1,107,344.62</u>	<u>10,000.00</u>	<u>2,980.96</u>	<u>950.00</u>	<u>325.00</u>	<u>397.33</u>	<u>1,981.00</u>	<u>135.08</u>	<u>1,124,113.99</u>
<u>EXPENDITURES:</u>									
Instruction:									
General Supplies	<u>181,874.83</u>			<u>950.00</u>	<u>325.00</u>	<u>397.33</u>	<u>1,981.00</u>	<u>135.08</u>	<u>185,663.24</u>
Total Instruction	<u>181,874.83</u>			<u>950.00</u>	<u>325.00</u>	<u>397.33</u>	<u>1,981.00</u>	<u>135.08</u>	<u>185,663.24</u>
Support Services:									
Salaries of Teachers		10,000.00							10,000.00
Supplies and Materials			2,980.96						2,980.96
Student Activities	918,120.26								918,120.26
Scholarship Miscellaneous Expense	<u>40,901.73</u>								<u>40,901.73</u>
Total Support Services	<u>959,021.99</u>	<u>10,000.00</u>	<u>2,980.96</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>972,002.95</u>
Total Expenditures	<u>1,140,896.82</u>	<u>10,000.00</u>	<u>2,980.96</u>	<u>950.00</u>	<u>325.00</u>	<u>\$ 397.33</u>	<u>\$ 1,981.00</u>	<u>\$ 135.08</u>	<u>1,157,666.19</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(33,552.20)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>				<u>(33,552.20)</u>
Fund Balance, July 1	<u>1,488,929.35</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>				<u>1,488,929.35</u>
Fund Balance, June 30	<u>\$ 1,455,377.15</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>				<u>\$ 1,455,377.15</u>

WOODBIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS (CONT'D)
FOR THE YEAR ENDED JUNE 30, 2023

	Total Brought Forward (Ex. E-1f)	JROTC Grant	Matthew Jago Library Grant	CHS Athletic Award Grant	George Link Grant	WTEF Elementary Art Grant	MCEA YUNKA Grant	School #24 K Club	Total Carried Forward
REVENUES:									
Local Sources	\$ 981,413.67	\$ 105,878.38	\$ 1,489.55	\$ 508.00	\$ 875.00	\$ 6,635.05	\$ 2,988.84	\$ 7,556.13	1,107,344.62
Total Revenues	<u>981,413.67</u>	<u>105,878.38</u>	<u>1,489.55</u>	<u>508.00</u>	<u>875.00</u>	<u>6,635.05</u>	<u>2,988.84</u>	<u>7,556.13</u>	<u>1,107,344.62</u>
EXPENDITURES:									
Instruction:									
General Supplies	55,943.88	105,878.38	1,489.55	508.00	875.00	6,635.05	2,988.84	7,556.13	181,874.83
Total Instruction	<u>55,943.88</u>	<u>105,878.38</u>	<u>1,489.55</u>	<u>508.00</u>	<u>875.00</u>	<u>6,635.05</u>	<u>2,988.84</u>	<u>7,556.13</u>	<u>181,874.83</u>
Support Services:									
Student Activities	918,120.26								918,120.26
Scholarship Miscellaneous Expense	40,901.73								40,901.73
Total Support Services	<u>959,021.99</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>959,021.99</u>
Total Expenditures	<u>1,014,965.87</u>	<u>105,878.38</u>	<u>1,489.55</u>	<u>508.00</u>	<u>875.00</u>	<u>6,635.05</u>	<u>2,988.84</u>	<u>7,556.13</u>	<u>1,140,896.82</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(33,552.20)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(33,552.20)</u>
Fund Balance, July 1	1,488,929.35	-	-	-	-	-	-	-	1,488,929.35
Fund Balance, June 30	<u>\$ 1,455,377.15</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,455,377.15</u>

WOODBIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS (CONT'D)
FOR THE YEAR ENDED JUNE 30, 2023

	Rise Account Grant	Twilight HS Program Grant	Strenghtening Families	School #21 Grant	Misc. Grant Funds	Keller Award	Scholarship Fund	Student Activity Fund	Total Carried Forward
REVENUES:									
Local Sources	\$ (2,558.84)	\$ 1,500.19	\$ 8,062.76	\$ 110.73	\$ 35,977.31	\$ 12,851.73	\$ 14,511.57	\$ 910,958.22	\$ 981,413.67
Total Revenues	<u>(2,558.84)</u>	<u>1,500.19</u>	<u>8,062.76</u>	<u>110.73</u>	<u>35,977.31</u>	<u>12,851.73</u>	<u>14,511.57</u>	<u>910,958.22</u>	<u>981,413.67</u>
EXPENDITURES:									
Instruction:									
General Supplies	<u>(2,558.84)</u>	<u>1,500.19</u>	<u>8,062.76</u>	<u>110.73</u>	<u>35,977.31</u>	<u>12,851.73</u>			<u>55,943.88</u>
Total Instruction	<u>(2,558.84)</u>	<u>1,500.19</u>	<u>8,062.76</u>	<u>110.73</u>	<u>35,977.31</u>	<u>12,851.73</u>			<u>55,943.88</u>
Support Services:									
Student Activities								918,120.26	918,120.26
Scholarships Awarded							40,901.73		40,901.73
Total Support Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,901.73</u>	<u>918,120.26</u>	<u>959,021.99</u>
Total Expenditures	<u>(2,558.84)</u>	<u>1,500.19</u>	<u>8,062.76</u>	<u>110.73</u>	<u>35,977.31</u>	<u>12,851.73</u>	<u>40,901.73</u>	<u>918,120.26</u>	<u>1,014,965.87</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(26,390.16)</u>	<u>(7,162.04)</u>	<u>(33,552.20)</u>
Fund Balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>919,509.23</u>	<u>569,420.12</u>	<u>1,488,929.35</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 893,119.07</u>	<u>\$ 562,258.08</u>	<u>\$ 1,455,377.15</u>

CAPITAL PROJECTS FUND

WOODBIDGE SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY STATEMENT OF PROJECT EXPENDITURES
YEAR ENDED JUNE 30, 2023

<u>ISSUE/PROJECT TITLE</u>	<u>APPROPRIATIONS</u>	<u>EXPENDITURES TO DATE</u>		<u>UNEXPENDED BALANCE</u>
		<u>PRIOR YEARS</u>	<u>CURRENT YEAR</u>	
Unit Ventilator Project	\$ 735,615.00	\$ 128,517.98		\$ 607,097.02
Boiler Replacement	5,823,956.48	5,205,839.12		618,117.36
Roof Top Unit	716,250.00	710,150.82		6,099.18
Interior Window Replacement	540,420.00	431,984.62		108,435.38
Upgrades to Existing Schools and New Elementary School	69,687,464.49	69,687,464.49		0.00
District-Wide Referendum	<u>90,517,378.51</u>	<u>47,163,346.74</u>	<u>\$ 15,044,487.83</u>	<u>28,309,543.94</u>
TOTALS	<u>\$ 168,021,084.48</u>	<u>\$ 123,327,303.77</u>	<u>\$ 15,044,487.83</u>	<u>\$ 29,649,292.88</u>

Reconciliation - Unexpended Capital Project Balances
to Fund Balance - June 30, 2023:

Unexpended Project Balances - June 30, 2023	\$ 29,649,292.88
Less:	
Unearned Additional State School Aid	<u>-</u>
Total Fund Balance - June 30, 2023	<u>\$ 29,649,292.88</u>

WOODBRIDGE SCHOOL DISTRICT
 CAPITAL PROJECTS FUND
 SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE
 IN FUND BALANCE - BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2023

Revenues and Other Financing Sources	
Investment Income	\$ -
Total revenues	<u>-</u>
Expenditures and Other Financing Uses	
Purchased professional and technical services	722,101.81
Construction services	<u>14,322,386.02</u>
Total expenditures	<u>15,044,487.83</u>
Excess (deficiency) of revenues over (under) expenditures	(15,044,487.83)
Fund balance - beginning	<u>44,693,780.71</u>
Fund balance - ending	<u><u>\$ 29,649,292.88</u></u>

Woodbridge Township School District
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures,
 Project Balance and Project Status -
 Budgetary Basis
 From Inception and for the Year Ended June 30, 2023

Project Name: Project Number:	Totals	Unit Ventilator System	Boiler Replacement Various 15 Schools	Roof Top Unit 5850-050-14-1021	Interior Window Replacement 5850-020-13-1001	Upgrades to Existing Schools and New Elementary School	District-Wide Referendum
Revenues and Other Financing							
Sources - as Revised:							
State sources - NJSDA Grant	\$ 2,406,505.48		\$ 1,903,837.48	\$ 286,500.00	\$ 216,168.00		
Bond proceeds and transfers	146,262,598.20					\$ 56,306,041.20	\$ 89,956,557.00
Lease purchase agreement	5,409,736.00	\$ 735,615.00	3,920,119.00	429,750.00	324,252.00		
Proceeds from other sources	229,770.00					229,770.00	
Transfer from capital reserve	7,651,653.29					7,651,653.29	
Transfer from general fund	6,060,821.51					5,500,000.00	560,821.51
Transfer (from)/to other projects including prior years	-		(140,000.00)	140,000.00			
Total revenues	\$ 168,021,084.48	735,615.00	5,683,956.48	856,250.00	540,420.00	69,687,464.49	90,517,378.51
Expenditures and Other Financing							
Uses - Prior Periods:							
Purchased professional and technical services	13,425,368.00	75,829.90	401,044.27	64,051.13	31,476.78	815,503.37	12,037,462.55
Construction services	109,901,935.77	52,688.08	4,664,794.85	786,099.69	400,507.84	68,871,961.12	35,125,884.19
Total expenditures - Prior Periods	\$ 123,327,303.77	\$ 128,517.98	\$ 5,065,839.12	\$ 850,150.82	\$ 431,984.62	\$ 69,687,464.49	\$ 47,163,346.74
Expenditures and Other Financing							
Uses - Current Year:							
Purchased professional and technical services	722,101.81						722,101.81
Construction services	14,322,386.02						14,322,386.02
Total expenditures - Current Year	15,044,487.83	-	-	-	-	-	15,044,487.83
Total expenditures - from inception to June 30, 2022	138,371,791.60	128,517.98	5,065,839.12	850,150.82	431,984.62	69,687,464.49	62,207,834.57
Excess (deficiency) or revenues over (under) expenditures	\$ 29,649,292.88	\$ 607,097.02	\$ 618,117.36	\$ 6,099.18	\$ 108,435.38	\$ -	\$ 28,309,543.94
Additional project information:							
Grant date		1/7/2018	1/7/2018	1/7/2018	1/7/2018		
Bond authorization date		NA	NA	NA	NA	3/29/2021	3/10/2020
Bonds authorized		NA	NA	NA	NA	\$ 57,668,113.00	\$ 89,624,000.00
Bonds issued		NA	NA	NA	NA	-	89,624,000.00
Original authorized cost	\$ 1,226,023.00	\$ 6,221,711.00	\$ 716,250.00	\$ 540,420.00	\$ 540,420.00	75,361,803.00	90,184,821.51
Increase/Decrease local authorized cost	(490,408.00)	(537,754.52)	140,000.00	-	-	(5,674,338.51)	332,557.00
Revised authorized cost	735,615.00	5,683,956.48	856,250.00	540,420.00	540,420.00	69,687,464.49	90,517,378.51
Percentage increase over original authorized cost							
Percentage completion		17%	89%	99%	80%	100%	69%
Original target completion date		9/2/2019	9/2/2019	9/2/2019	9/2/2019		9/2/2021
Original target completion date - Oak Tree						9/2/2022	
Original target completion date - WMS						9/2/2023	
Original target completion date - New Ross Street						9/2/2023	
Original target completion date - New Ross Street Gym						9/2/2024	
Revised target completion date							

LONG-TERM DEBT

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF SERIAL BONDS PAYABLE
JUNE 30, 2023

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	MATURITIES		INTEREST RATES	BALANCE JUNE 30, 2022	RETIRED	BALANCE JUNE 30, 2023						
			DATE	AMOUNT										
Refunding Bonds	1/15/2012	\$ 41,460,000.00				\$ 2,675,000.00	\$ 2,675,000.00	\$ -						
General Improvements	11/01/12	27,000,000.00	07/15/23	\$ 1,130,000.00	2.000%	18,935,000.00	1,090,000.00	17,845,000.00						
			07/15/24	1,185,000.00	2.125%									
			07/15/25	1,235,000.00	2.250%									
			07/15/26	1,250,000.00	2.250%									
			07/15/27	1,260,000.00	2.500%									
			07/15/28	1,040,000.00	2.625%									
			07/15/29	1,090,000.00	2.625%									
			07/15/30	1,140,000.00	2.750%									
			07/15/31	1,190,000.00	2.750%									
			07/15/32	1,240,000.00	3.000%									
			07/15/33	1,140,000.00	3.000%									
			07/15/34	1,190,000.00	3.000%									
			07/15/35	1,240,000.00	3.000%									
			07/15/36	1,255,000.00	3.000%									
			07/15/37	1,260,000.00	3.000%									
			General Improvements	8/15/2017	10,000,000.00				09/01/23	285,000.00	3.000%	9,200,000.00	280,000.00	8,920,000.00
									09/01/24	300,000.00	3.000%			
09/01/25	315,000.00	3.000%												
09/01/26	330,000.00	3.000%												
09/01/27	350,000.00	3.000%												
09/01/28	360,000.00	3.000%												
09/01/29	385,000.00	3.000%												
09/01/30	405,000.00	3.000%												
09/01/31	515,000.00	3.000%												
09/01/32	515,000.00	3.000%												
09/01/33	515,000.00	3.125%												
09/01/34	515,000.00	3.125%												
09/01/35	515,000.00	3.250%												
09/01/36	515,000.00	3.250%												
09/01/37	515,000.00	3.250%												
09/01/38	515,000.00	3.250%												
09/01/39	515,000.00	3.250%												
09/01/40	515,000.00	3.375%												
09/01/41	520,000.00	3.375%												
09/01/42	520,000.00	3.375%												

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF SERIAL BONDS PAYABLE
JUNE 30, 2023

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	MATURITIES		INTEREST RATES	BALANCE JUNE 30, 2022	RETIRED	BALANCE JUNE 30, 2023
			DATE	AMOUNT				
General Improvements	12/14/17	\$ 17,445,000.00	10/01/23	\$ 420,000.00	3.250%	\$ 16,365,000.00	\$ 400,000.00	\$ 15,965,000.00
			10/01/24	445,000.00	3.250%			
			10/01/25	465,000.00	3.250%			
			10/01/26	530,000.00	3.250%			
			10/01/27	590,000.00	3.250%			
			10/01/28	630,000.00	3.250%			
			10/01/29	645,000.00	3.250%			
			10/01/30	680,000.00	3.250%			
			10/01/31	680,000.00	3.250%			
			10/01/32	680,000.00	3.250%			
			10/01/33	680,000.00	3.250%			
			10/01/34	680,000.00	3.250%			
			10/01/35	680,000.00	3.250%			
			10/01/36	680,000.00	3.250%			
			10/01/37	680,000.00	3.250%			
			10/01/38	680,000.00	3.250%			
			10/01/39	680,000.00	3.250%			
			10/01/40	680,000.00	3.250%			
			10/01/41	680,000.00	3.250%			
			10/01/42	680,000.00	3.250%			
10/01/43	680,000.00	3.250%						
10/01/44	680,000.00	3.250%						
10/01/45	680,000.00	3.250%						
10/01/46	680,000.00	3.500%						
10/01/47	680,000.00	3.500%						
School Bonds, Series 2019	03/20/19	28,322,000.00	07/15/23	890,000.00	3.000%	26,690,000.00	865,000.00	25,825,000.00
			07/15/24	910,000.00	3.000%			
			07/15/25	935,000.00	3.000%			
			07/15/26	960,000.00	3.000%			
			07/15/27	980,000.00	3.000%			
			07/15/28	1,000,000.00	3.000%			
			07/15/29	1,025,000.00	3.000%			
			07/15/30	1,075,000.00	3.000%			
			07/15/31	1,120,000.00	3.000%			
			07/15/32	1,170,000.00	3.000%			
			07/15/33	1,215,000.00	3.000%			
			07/15/34	1,260,000.00	3.000%			
			07/15/35	1,310,000.00	3.000%			
			07/15/36	1,355,000.00	3.000%			
			07/15/37	1,400,000.00	3.125%			
			07/15/38	1,470,000.00	3.250%			
			07/15/39	1,495,000.00	3.250%			
			07/15/40	1,495,000.00	3.250%			
			07/15/41	1,585,000.00	3.375%			
			07/15/42	1,585,000.00	3.375%			
07/15/43	1,590,000.00	3.500%						
School Bonds, Series 2020	11/13/19	1,901,000.00	07/15/23	200,000.00	2.000%	1,705,000.00	200,000.00	1,505,000.00
			07/15/24	205,000.00	2.000%			
			07/15/25	210,000.00	2.000%			
			07/15/26	215,000.00	2.000%			
			07/15/27	220,000.00	2.000%			
			07/15/28	225,000.00	2.000%			
			07/15/29	230,000.00	2.125%			

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF SERIAL BONDS PAYABLE
JUNE 30, 2023

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	MATURITIES		INTEREST RATES	BALANCE JUNE 30, 2022	RETIRED	BALANCE JUNE 30, 2023						
			DATE	AMOUNT										
School Bonds, Series 2021	07/16/20	\$ 50,000,000.00	07/15/23	\$ 1,430,000.00	2.000%	\$ 50,000,000.00	\$ 1,425,000.00	\$ 48,575,000.00						
			07/15/24	1,460,000.00	2.000%									
			07/15/25	1,490,000.00	2.000%									
			07/15/26	1,530,000.00	2.000%									
			07/15/27	1,630,000.00	2.000%									
			07/15/28	1,690,000.00	2.000%									
			07/15/29	1,760,000.00	2.000%									
			07/15/30	1,800,000.00	2.000%									
			07/15/31	1,870,000.00	2.000%									
			07/15/32	1,930,000.00	2.000%									
			07/15/33	2,000,000.00	2.000%									
			07/15/34	2,090,000.00	2.125%									
			07/15/35	2,130,000.00	2.125%									
			07/15/36	2,210,000.00	2.125%									
			07/15/37	2,300,000.00	2.125%									
			07/15/38	2,390,000.00	2.125%									
			07/15/39	2,460,000.00	2.125%									
			07/15/40	2,530,000.00	2.125%									
			07/15/41	2,630,000.00	2.125%									
			07/15/42	2,730,000.00	2.250%									
			07/15/43	2,825,000.00	2.250%									
07/15/44	2,840,000.00	2.250%												
07/15/45	2,850,000.00	2.250%												
Refunding Bonds, Series 2021	12/15/20	23,960,000.00	07/15/23	3,210,000.00	0.550%	23,505,000.00	465,000.00	23,040,000.00						
			07/15/24	3,225,000.00	0.720%									
			07/15/25	3,250,000.00	0.895%									
			07/15/26	3,275,000.00	1.140%									
			07/15/27	3,320,000.00	1.310%									
			07/15/28	3,355,000.00	1.620%									
			07/15/29	3,405,000.00	1.730%									
			School Bonds, Series 2021	04/28/21	37,718,000.00				03/15/24	1,080,000.00	2.000%	37,718,000.00	1,073,000.00	36,645,000.00
									03/15/25	1,110,000.00	2.000%			
03/15/26	1,125,000.00	2.000%												
03/15/27	1,150,000.00	2.000%												
03/15/28	1,235,000.00	2.000%												
03/15/29	1,275,000.00	2.000%												
03/15/30	1,330,000.00	2.000%												
03/15/31	1,360,000.00	2.000%												
03/15/32	1,410,000.00	2.000%												
03/15/33	1,450,000.00	2.000%												
03/15/34	1,510,000.00	2.000%												
03/15/35	1,570,000.00	2.000%												
03/15/36	1,610,000.00	2.000%												
03/15/37	1,670,000.00	2.000%												
03/15/38	1,740,000.00	2.000%												
03/15/39	1,800,000.00	2.125%												
03/15/40	1,850,000.00	2.125%												
03/15/41	1,910,000.00	2.125%												
03/15/42	1,980,000.00	2.125%												
03/15/43	2,060,000.00	2.250%												
03/15/44	2,130,000.00	2.250%												
03/15/45	2,145,000.00	2.250%												
03/15/46	2,145,000.00	2.250%												
						<u>37,718,000.00</u>	<u>1,073,000.00</u>	<u>36,645,000.00</u>						
						<u>\$ 186,793,000.00</u>	<u>\$ 8,473,000.00</u>	<u>\$ 178,320,000.00</u>						

WOODBIDGE TOWNSHIP SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 DEBT SERVICE FUND
 FOR THE YEAR ENDED JUNE 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues:					
Local Sources:					
Local Tax Levy	\$ 5,034,356.00		\$ 5,034,356.00	\$ 5,034,356.00	
Miscellaneous	6,350,587.00		6,350,587.00	6,350,587.00	
State Sources:					
Debt Service State Aid	1,194,744.00		1,194,744.00	1,194,744.00	
Total Revenues	<u>12,579,687.00</u>		<u>12,579,687.00</u>	<u>12,579,687.00</u>	<u>-</u>
Expenditures:					
Principal on debt	8,473,000.00		8,473,000.00	8,473,000.00	
Interest on debt	4,293,600.00		4,293,600.00	4,293,600.00	\$ -
Total expenditures	<u>12,766,600.00</u>		<u>12,766,600.00</u>	<u>12,766,600.00</u>	<u>-</u>
Excess of revenues over expenditures	(186,913.00)		(186,913.00)	(186,913.00)	-
Fund Balance, July 1	186,915.23		186,915.23	186,915.23	-
Fund Balance, June 30	<u>\$ 2.23</u>	<u>\$ -</u>	<u>\$ 2.23</u>	<u>\$ 2.23</u>	<u>\$ -</u>

INTRODUCTION TO THE STATISTICAL SECTION

**Statistical Section
Unaudited**

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader

Operating Information

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

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

FINANCIAL TRENDS

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

Exhibit J-1

	June 30,									
	2014	2015	2016	2017	2018	2019	2020 (Restated)	2021	2022	2023
Governmental activities										
Net investment in capital assets										
Restricted	\$ 45,759,545	\$ 37,617,738	\$ 43,445,353	\$ 44,443,698	\$ 24,778,760	\$ 26,519,346	\$ 49,594,704	\$ 50,990,367	\$ 61,774,909	\$ 81,594,029
Unrestricted	31,550,462	28,776,598	31,429,375	33,983,816	60,860,932	63,932,271	48,404,493	59,543,275	58,227,738	93,737,851
Total governmental activities net position	<u>\$ 64,930,423</u>	<u>\$ 23,105,898</u>	<u>\$ 30,320,953</u>	<u>\$ 29,032,129</u>	<u>\$ 33,588,532</u>	<u>\$ 39,511,833</u>	<u>\$ 34,566,944</u>	<u>\$ 50,492,612</u>	<u>\$ 71,992,464</u>	<u>\$ 121,182,522</u>
Business-type activities										
Investment in capital assets										
Restricted	\$ 490,638	\$ 627,826	\$ 652,736	\$ 803,547	\$ 758,798	\$ 647,781	\$ 519,110	\$ 399,451	\$ 381,410	\$ 359,529
Unrestricted	(268,294)	(131,927)	169,780	189,614	189,515	722,951	914,953	756,499	1,582,540	2,333,857
Total business-type activities net position	<u>\$ 222,344</u>	<u>\$ 495,899</u>	<u>\$ 822,516</u>	<u>\$ 993,161</u>	<u>\$ 948,313</u>	<u>\$ 1,370,732</u>	<u>\$ 1,434,063</u>	<u>\$ 1,155,950</u>	<u>\$ 1,963,950</u>	<u>\$ 2,693,386</u>
District-wide										
Net investment in capital assets										
Restricted	\$ 46,250,183	\$ 38,245,564	\$ 44,098,089	\$ 45,247,245	\$ 25,537,558	\$ 27,167,127	\$ 50,113,814	\$ 51,389,818	\$ 62,156,319	\$ 81,953,558
Unrestricted	31,550,462	28,776,598	31,429,375	33,983,816	60,860,932	63,932,271	48,404,493	59,543,275	58,227,738	93,737,851
Total district net position	<u>\$ 65,152,767</u>	<u>\$ 23,601,796</u>	<u>\$ 31,143,469</u>	<u>\$ 30,025,290</u>	<u>\$ 34,536,844</u>	<u>\$ 40,882,565</u>	<u>\$ 36,001,007</u>	<u>\$ 51,648,562</u>	<u>\$ 73,956,414</u>	<u>\$ 123,875,908</u>

Source: ACFR Schedule A-1

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

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

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

	Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EXPENSES										
Governmental Activities										
Instruction										
Regular	\$ 95,434,742	\$ 79,205,953	\$ 81,619,337	\$ 84,583,482	\$ 84,846,740	\$ 155,020,501	\$ 158,715,111	\$ 243,114,087	\$ 150,277,068	\$ 146,853,024
Special Education	23,143,132	15,240,846	15,721,747	15,923,002	15,815,052	15,680,342	16,460,295	17,268,064	18,067,677	19,132,904
Other Special Instruction	2,068,106	1,512,067	1,550,146	1,518,957	1,569,484	1,831,991	1,866,336	1,827,751	1,979,742	2,026,433
Other Instruction	2,906,848	2,308,883	2,437,644	2,506,993	2,519,133	2,601,123	2,511,988	2,717,717	3,685,540	2,990,950
Support Services										
Tuition	8,840,969	9,113,699	8,713,728	9,791,482	9,709,182	10,797,797	11,923,374	10,237,168	12,116,921	14,147,221
Student & Instruction Related Services	27,883,770	23,551,499	19,860,457	19,924,951	21,964,021	38,414,786	39,556,822	43,556,706	40,193,236	41,893,268
School Administrative Services	14,901,464	8,801,270	8,925,546	9,113,601	9,299,680	17,234,234	17,007,119	16,991,353	16,038,566	15,367,844
General & Business Administrative Services	5,572,111	5,026,154	7,437,182	7,889,847	7,677,059	10,369,212	10,995,747	10,682,229	12,358,597	11,778,775
Plant Operations and Maintenance	13,662,231	12,139,672	11,604,012	11,811,110	12,820,474	15,816,841	17,638,577	17,303,941	18,768,476	19,527,080
Pupil Transportation	12,340,526	10,894,032	11,129,475	11,543,928	11,895,596	17,314,064	17,078,011	14,582,887	20,264,746	24,569,348
Unallocated benefits		50,784,417	53,954,567	110,216,203	115,145,901					
Special Schools	668,157	494,951	501,760	570,908	603,974	1,101,661	1,112,496	501,754	896,632	887,843
Transfer to Charter Schools	57,608					99,657		364,904	779,999	1,219,904
Other	362,009									
Interest on Long-Term Debt	2,508,844	2,055,137	1,957,202	1,855,276	1,978,456	3,542,319	3,285,486	1,180,261	4,218,295	3,937,488
Other related capital assets and debt (net)					(1,375,960)					
Unallocated Depreciation & Amortization	6,644,224	1,332,665	1,070,120	1,105,848	1,170,312					
Total Governmental Activities	216,994,741	222,461,244	226,482,922	288,355,588	295,639,107	289,814,527	298,151,362	380,328,822	299,645,495	304,332,080
Business-Type Activities:										
Food Service	3,589,611	4,229,199	4,603,120	5,161,900	5,527,408	5,336,999	4,794,169	3,757,757	8,282,100	9,147,420
Latchkey Program	356,851	350,152	381,606	364,074	451,915	587,444	467,349	221,550	518,990	517,325
Total Business-Type Activities	3,946,462	4,579,351	4,984,726	5,525,974	5,979,323	5,924,443	5,261,518	3,979,307	8,801,090	9,664,745
Total District Expenses	\$ 220,941,203	\$ 227,040,595	\$ 231,467,648	\$ 293,881,563	\$ 301,618,429	\$ 295,738,970	\$ 303,412,880	\$ 384,308,129	\$ 308,446,585	\$ 313,996,824
Program Revenues										
Governmental Activities										
Charges for Services										
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 287,235	\$ 206,683	\$ 467,819	\$ 968,274	\$ 855,910
Operating Grants and Contributions	23,292,753	20,665,144	24,590,890	74,846,341	80,397,532	6,260,530	7,669,480	12,698,172	9,440,186	9,616,525
Total Governmental Activities Program Revenues	\$ 23,292,753	\$ 20,665,144	\$ 24,590,890	\$ 74,846,341	\$ 80,397,532	\$ 6,547,764	\$ 7,876,163	\$ 13,165,991	\$ 10,408,460	\$ 10,472,434
Business-Type Activities										
Charges for Services										
Food Service	\$ 1,320,048.00	\$ 1,657,965.02	\$ 1,931,738.00	\$ 2,239,216.52	\$ 2,340,235.26	\$ 2,743,725.46	\$ 1,752,993.93	\$ 50,576	\$ 42,865	\$ 4,740,014
Latchkey Program	352,068	391,315	405,593	401,943	452,780	583,738	531,308	74,335	584,312	623,832
Operating Grants and Contributions	2,500,582	2,803,625	2,974,012	3,055,459	3,141,459	3,019,399	3,040,548	3,576,283	8,981,913	5,030,335
Total Business Type Activities Program Revenues	4,172,698	4,852,905	5,311,343	5,696,619	5,934,475	6,346,862	5,324,850	3,701,194	9,609,090	10,394,181
Total District Program Revenues	\$ 27,465,451	\$ 25,518,049	\$ 29,902,233	\$ 80,542,960	\$ 86,332,007	\$ 12,894,627	\$ 13,201,013	\$ 16,867,185	\$ 20,017,550	\$ 20,866,616
Net (Expense)/Revenue										
Governmental Activities	\$ (193,701,988)	\$ (201,796,100)	\$ (201,892,032)	\$ (213,509,247)	\$ (215,241,574)	\$ (283,266,763)	\$ (290,275,199)	\$ (367,162,831)	\$ (289,237,035)	\$ (293,859,645)
Business-Type Activities	226,236	273,554	326,617	170,644	(44,848)	422,419	63,332	(278,113)	808,000	729,437
Total District-Wide Net Expense	\$ (193,475,752)	\$ (201,522,546)	\$ (201,565,415)	\$ (213,338,603)	\$ (215,286,422)	\$ (282,844,343)	\$ (290,211,868)	\$ (367,440,945)	\$ (288,429,035)	\$ (293,130,209)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Property Taxes, Levied for General Purposes, Net	\$ 162,638,782	\$ 166,241,558	\$ 169,566,389	\$ 172,957,716	\$ 176,416,871	\$ 178,778,541	\$ 183,544,112	\$ 187,214,994	\$ 190,959,294	\$ 194,778,480
Taxes Levied for Debt Service	5,030,600	5,110,630	3,920,347	5,165,340	5,186,506	4,749,278	5,161,957	5,185,606	5,014,218	5,034,356
Federal and State Aid Not Restricted	25,704,852	24,059,080	26,153,772	26,164,892	31,084,704	102,486,043	87,933,129	97,129,498	107,052,383	128,605,067
Federal and State Aid Restricted	3,644,356	5,724,691	6,687,564	5,997,859	5,942,258					
Tuition Received		22,580	72,607	260,087	80,822					
Refunding Bonds Net Proceeds							1,901,000	87,723,000		
Miscellaneous Income	1,304,420	716,793	2,719,743	1,704,844	2,181,684	3,176,202	2,780,117	5,835,402	7,710,992	14,631,800
Special Item(s) - Prior Year Adjustments - Net		(595,463)			(1,075,255)					
Transfers	(540,231)	(85,082)	(13,334)	(30,315)	(19,613)					
Total Governmental Activities	\$ 197,782,779	\$ 201,194,787	\$ 209,107,087	\$ 212,220,423	\$ 219,797,977	\$ 289,190,064	\$ 281,320,315	\$ 383,088,500	\$ 310,736,887	\$ 343,049,703

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

	Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Business-Type Activities										
Miscellaneous Income	\$ 188	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Business-Type Activities	188	-	-	-	-	-	-	-	-	-
Total District-Wide	<u>\$ 197,782,967</u>	<u>\$ 201,194,787</u>	<u>\$ 209,107,087</u>	<u>\$ 212,220,423</u>	<u>\$ 219,797,977</u>	<u>\$ 289,190,064</u>	<u>\$ 281,320,315</u>	<u>\$ 383,088,500</u>	<u>\$ 310,736,887</u>	<u>\$ 343,049,703</u>
Change in Net Position										
Governmental Activities	\$ 4,080,791	\$ (601,313)	\$ 7,215,056	\$ (1,288,824)	\$ 4,556,402	\$ 5,923,302	\$ (8,954,884)	\$ 15,925,668	\$ 21,499,852	\$ 49,190,058
Business-Type Activities	226,424	273,554	326,617	170,644	(44,848)	422,419	63,332	(278,113)	808,000	729,437
Total District	<u>\$ 4,307,215</u>	<u>\$ (327,759)</u>	<u>\$ 7,541,673</u>	<u>\$ (1,118,180)</u>	<u>\$ 4,511,554</u>	<u>\$ 6,345,721</u>	<u>\$ (8,891,552)</u>	<u>\$ 15,647,555</u>	<u>\$ 22,307,852</u>	<u>\$ 49,919,494</u>

Source: ACFR Schedule (A-2)

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

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

Exhibit J-3

	June 30,									
	2014	2015	2016	2017	2018	2019	2020 (Restated)	2021	2022	2023
General Fund										
Restricted for:										
Capital Reserve							\$ 3,191,902.20	\$ 6,348,346.71	\$ 6,407,761.61	\$ 31,423,801.00
Maintenance Reserve							2,000,000.00	2,000,000.00	2,043,541.30	2,048,656.53
Excess Surplus - Designated for										
Subsequent Expenditures	\$ 10,765,389.00	\$ 10,055,368.00	\$ 11,390,338.18	\$ 16,530,013.41	\$ 14,724,907.26	\$ 23,508,315.42	20,179,793.86	22,185,170.93	17,959,027.35	27,391,260.72
Excess Surplus	10,055,368.00	11,390,338.18	16,530,013.00	14,724,907.26	23,508,315.42	20,179,793.86	16,329,169.93	17,959,027.35	27,391,260.72	28,512,989.64
Unemployment Compensation							2,571,400.30	2,571,400.30	2,750,302.77	2,905,764.18
Assigned for:										
Encumbrances	346,310.50	409,794.51	763,474.94	540,217.60	509,213.60			238,272.00	930,315.14	1,960,105.51
Designated for Subsequent Year's Expenditures							1,964,928.14	1,576,928.07	6,525,600.65	441,430.28
IBNR Reserve										21,803.00
Unassigned	3,676,487.24	1,617,417.77	1,622,699.00	1,707,925.62	1,332,841.79	3,604,270.93	3,311,112.78	8,548,664.13	7,988,926.98	1,605,476.82
Total General Fund	<u>\$ 24,843,554.74</u>	<u>\$ 23,472,918.46</u>	<u>\$ 30,306,525.12</u>	<u>\$ 33,503,063.89</u>	<u>\$ 40,075,278.07</u>	<u>\$ 47,292,380.21</u>	<u>\$ 49,548,307.21</u>	<u>\$ 61,427,809.49</u>	<u>\$ 71,996,736.52</u>	<u>\$ 96,311,287.68</u>
All Other Governmental Funds										
Restricted, Reported In:										
Special Revenue Fund							\$ 1,557,603.80	\$ 1,448,877.64	\$ 1,488,929.35	\$ 1,455,377.15
Capital Projects Fund	\$ 8,873,270.28	\$ 5,427,961.72	\$ 2,507,267.00	\$ 1,990,331.40	\$ 21,995,391.92	\$ 20,126,708.57	2,574,622.50	76,343,502.78	44,693,780.71	29,649,292.88
Debt Service Fund	1,233,766.41	1,220,726.42	392.26	26.00	25.74	1.45		186,913.00	186,915.23	2.23
Permanent Fund	276,337.31	272,409.55	237,888.96	198,320.40	123,077.65	117,451.88				
Total All Other Governmental Funds	<u>\$ 10,383,374.00</u>	<u>\$ 6,921,097.69</u>	<u>\$ 2,745,548.22</u>	<u>\$ 2,188,677.80</u>	<u>\$ 22,118,495.31</u>	<u>\$ 20,244,161.90</u>	<u>\$ 4,132,226.30</u>	<u>\$ 77,979,293.42</u>	<u>\$ 46,369,625.29</u>	<u>\$ 31,104,672.26</u>
Total Fund Balances	<u>\$ 35,226,928.74</u>	<u>\$ 30,394,016.15</u>	<u>\$ 33,052,073.34</u>	<u>\$ 35,691,741.69</u>	<u>\$ 62,193,773.38</u>	<u>\$ 67,536,542.11</u>	<u>\$ 53,680,533.51</u>	<u>\$ 139,407,102.91</u>	<u>\$ 118,366,361.81</u>	<u>\$ 127,415,959.94</u>

Source: School District Financial Reports

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

Exhibit J-4

	June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Tax Levy	\$ 167,669,382	\$ 171,352,188	\$ 173,486,736	\$ 178,123,056	\$ 181,603,377	\$ 183,527,819	\$ 188,706,069	\$ 192,400,600	\$ 195,973,512	\$ 199,812,836
Tuition charges		22,580	72,607	260,087	80,822	287,235	206,683	197,265	255,711	55,540
Local Sources		191,394	112,506	419,369	2,004,657	1,365,680		2,959,443	4,890,138	6,350,587
Miscellaneous	1,304,420	525,399	2,606,934	1,285,474	177,027	2,160,232	2,950,711	3,670,132	2,353,297	8,281,213
State Sources	47,399,837	44,708,473	51,503,377	54,240,566	62,764,550	75,758,076	83,182,629	97,210,192	128,525,517	151,200,367
Federal Sources	5,170,546	5,740,442	6,006,707	5,792,716	5,833,190	6,951,644	7,377,476	11,991,972	9,954,105	24,826,329
Total Revenue	\$ 221,615,763	\$ 222,540,476	\$ 233,788,867	\$ 240,121,269	\$ 252,463,622	\$ 270,050,686	\$ 282,423,567	\$ 308,429,604	\$ 341,952,279	\$ 390,526,872
Expenditures										
Instruction										
Regular Instruction	\$ 71,464,266	\$ 75,946,356	\$ 75,817,006	\$ 77,972,298	\$ 78,375,951	\$ 82,293,149	\$ 85,859,510	\$ 87,219,518	\$ 93,232,613	\$ 96,278,995
Special Education instruction	17,446,972	15,240,846	15,721,747	15,923,002	15,815,052	15,680,342	16,460,295	17,268,064	18,067,677	19,132,904
Other special instruction	1,496,260	1,512,067	1,550,146	1,518,957	1,569,484	1,831,991	1,866,336	1,827,751	1,979,742	2,026,433
Other instruction	2,206,756	2,308,883	2,437,644	2,506,993	2,519,133	2,601,123	2,511,988	2,182,717	3,685,540	2,990,950
Support Services:										
Tuition	8,840,959	9,113,699	8,713,728	9,791,482	9,709,182	10,323,795	11,923,374	10,237,168	12,116,921	14,147,221
Student & inst. related services	21,558,087	22,993,343	22,184,774	21,126,554	21,964,021	22,708,096	24,126,542	29,036,723	27,406,921	30,066,430
School administrative services	11,422,813	8,801,270	8,925,546	9,113,601	9,299,680	9,639,225	9,813,570	10,126,901	10,333,050	10,461,916
General & Other administrative services	4,399,884	5,026,154	7,437,182	7,889,847	7,677,059	7,164,962	7,927,861	9,622,870	9,622,870	9,412,262
Plant operations and maintenance	13,035,816	12,139,672	11,604,012	11,811,110	12,820,474	14,167,964	15,222,172	17,154,598	17,154,598	18,091,094
Pupil transportation	10,458,036	10,894,032	11,129,475	11,543,928	11,895,596	12,408,665	12,570,000	11,042,048	16,611,550	21,151,778
Unallocated Benefits		50,316,671	52,381,775	58,615,851	64,080,027	72,611,006	76,443,599	103,698,037	103,698,037	107,941,822
Special Schools	488,933	494,951	501,760	570,908	603,974	637,866	664,309	306,739	596,391	624,184
Charter Schools	57,608					99,657		364,904	779,999	1,219,904
Debt service:										
Principal	2,480,000	2,765,000	2,880,000	3,005,000	3,130,000	3,190,000	3,925,000	4,887,000	5,756,000	8,473,000
Interest and other charges	2,550,598	2,359,038	2,260,706	2,160,706	2,056,506	3,120,878	3,424,871	3,293,971	4,886,677	4,293,600
Capital Outlay:										
Lease Principal Repayment	529,548									
Other	2,177,113	8,280,862	7,571,976	3,901,049	12,224,197	34,551,198	29,451,146	22,253,737	37,531,991	35,164,782
Total expenditures	\$ 216,144,706	\$ 228,192,844	\$ 231,117,475	\$ 237,451,286	\$ 253,740,338	\$ 293,029,917	\$ 302,190,570	\$ 330,522,747	\$ 363,460,577	\$ 381,477,273
Excess (Deficiency) of revenues over (under) expenditures	5,471,056	(5,652,368)	2,671,392	2,669,983	(1,276,715)	(22,979,231)	(19,767,003)	(22,093,143)	(21,508,298)	9,049,598
Other Financing sources (uses)										
Bonds proceeds and transfers	\$	\$	\$	\$	\$ 27,445,000	\$ 28,322,000	\$ 1,901,000	\$ 87,723,000	\$ 332,557	\$
Bonds Premium					539,041	425,900	18,579	841,289		
Payment to Bond Escrow Agent						(425,900)	(18,579)	(841,289)		
State Sources Adjusted					(1,075,255)					
Capital leases (non-budgeted)	5,529,736	1,500,000			889,573					
Sale or compensation for loss of capital assets									135,000	
Transfers in	(540,231)					98,790	6,926,555	6,843,572	23,165	
Transfers out	1,217,932	(85,082)	(13,334)	(30,315)	(19,613)	(98,790)	(6,926,555)	(6,843,572)	(23,165)	
Adjustments (net) - Special Rev. Fund	(1,217,932)	(595,463)								
Total other financing sources (uses)	\$ 4,989,505	\$ 819,455	\$ (13,334)	\$ (30,315)	\$ 27,778,747	\$ 28,322,000	\$ 1,901,000	\$ 87,723,000	\$ 467,557	\$ -
Net change in fund balances	\$ 10,460,562	\$ (4,832,913)	\$ 2,658,058	\$ 2,639,668	\$ 26,502,032	\$ 5,342,769	\$ (17,866,003)	\$ 65,629,858	\$ (21,040,741)	\$ 9,049,598
Debt service as a percentage of noncapital expenditures	2.33%	2.25%	2.22%	2.18%	2.04%	2.15%	2.43%	2.48%	2.93%	3.35%

Source: District records

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

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

Exhibit J-5

(modified accrual basis of accounting)

	June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest Earned	\$ 2,045,355.46	\$ 179,591.06	\$ 239,249.76	\$ 650,892.56	\$ 916,584.06	\$ 473,142.03	\$ 203,257.65	\$ 184,615.04	\$ 124,078.44	\$ 50,790.28
Reimbursement for Use of School Buses				22,770.37						6,701.00
Refund of Prior Year Expenditures	268,767.27	194,001.50	237,261.07	16,380.00						
Field Trips	6,280.00	3,720.00		14,787.00	43,414.00	31,997.00	39,600.00	45,859.00	23,885.00	15,827.66
Athletic Activities	41,585.00	18,433.00	9,564.00		24,952.00	26,596.00	25,069.50	35,999.00	31,992.75	31,966.00
Telephone Commissions/Verizon E Rate	2,839,364.81	36,720.00			677,489.91	121,207.07	490,801.58	213,501.00	264,036.46	318,520.74
Sale of S-Recs	1,810,367.99	788,346.00	1,901,164.00		1,180,737.41	1,015,229.25	389,135.00	1,929,007.00		628,447.50
Clean Energy	429.18		27,291.60				34,896.00	40,250.00		
Restitution								2,875.00		324.44
Reduction in IBNR	24,301.00									
Copies and Specifications				6.00						
Other	29,130.64	42,830.48	2,838.29	98,790.12	163.35	451.25	3,590.29	40,633.00	6,138.00	12,946.70
Prior Year Purchase Orders Cancelled			452,196.19	124,018.95	123,368.55	18,627.00	16,017.75	16,148.00	10,077.23	76,817.37
Sale of School Property		135,000.00		17,272.73						
Medicare Administrative Costs				22,743.00						19,522.93
Jury Duty										150.00
Use of Facilities	63,321.50	35,143.45	4,612.22	57,169.20	101,391.71	101,698.20	68,531.50	103,606.00	58,113.28	57,251.05
Tuition	55,540.00	255,710.53	197,265.33	206,683.07	287,234.84	80,821.53	260,086.65	72,607.00	22,579.60	78,655.14
FEMA										3,596.70
Scrap Metal Sales	429.18				630.73	3,456.00	1,640.00	233.00	1,810.92	
Easement Acquisitions								244.00	2,225.00	
Training Fees								1,920.40	100.00	
Business Advertising								7,260.40	2,160.00	
Sandy Settlement						161,355.24				
Bus Repair Income						500.00				
Lead Testing Reimbursement						17,933.00				
Photocopies	754.94		112.65		31.60	2,075.19				
Replacement iPads					8,052.99	48,085.68				
Sale of Buses			1,652.81				12,650.00			
Sale of Disposables		995.62								
Sale of Technology	27,011.93	114,721.00								
Total	<u>\$ 7,212,638.90</u>	<u>\$ 1,805,212.64</u>	<u>\$ 3,073,207.92</u>	<u>\$ 1,231,513.00</u>	<u>\$ 3,364,051.15</u>	<u>\$ 2,103,174.44</u>	<u>\$ 1,545,275.92</u>	<u>\$ 2,694,757.84</u>	<u>\$ 547,196.68</u>	<u>\$ 1,301,517.51</u>

REVENUE CAPACITY

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

Exhibit J-6

Fiscal Year Ended June 30,	Vacant Land	Residential	Commercial	Industrial	Apartment	Total Assessed Value	Less: Tax-Exempt Property	Public Utilities ^a	Net Valuation Taxable	Estimated Actual (County Equalized Value)	Total Direct School Tax Rate ^b
2014	\$ 55,310,100	\$ 2,012,063,300	\$ 645,007,000	\$ 245,421,800	\$ 163,584,400	\$ 3,121,386,600	\$ 462,494,100	\$ 13,844,967	\$ 3,135,231,567	\$ 3,135,231,567	\$ 5.407
2015	52,398,600	2,011,176,800	645,369,750	258,157,400	167,742,600	3,134,845,150	504,912,460	4,125,792	3,138,970,942	3,138,970,942	5.512
2016	47,813,500	2,015,946,300	649,157,500	263,505,900	169,787,900	3,146,211,100	498,679,860	3,843,695	3,150,054,795	3,150,054,795	5.562
2017	44,612,900	2,024,183,700	653,468,500	260,789,700	191,713,600	3,174,768,400	532,789,760	4,183,132	3,178,951,532	3,711,741,292	5.548
2018	42,625,600	2,040,128,100	644,046,700	255,761,300	190,342,500	3,172,904,200	553,079,360	4,196,310	3,177,100,510	3,730,179,870	5.746
2019	41,664,200	2,052,866,300	620,374,200	280,854,100	193,679,800	3,189,438,600	602,297,360	4,054,492	3,193,493,092	3,795,790,452	5.829
2020	40,758,200	2,063,703,600	619,025,200	277,116,200	194,108,600	3,194,711,800	630,509,660	3,955,395	3,198,667,195	3,829,176,855	5.962
2021	40,485,000	2,073,543,000	595,274,400	271,543,400	196,691,400	3,177,537,200	628,381,260	3,883,753	3,181,420,953	3,809,802,213	6.104
2022	42,285,000	2,085,024,900	597,454,000	267,372,200	200,384,500	3,192,520,600	636,808,660	3,777,573	3,196,298,173	3,833,106,833	6.191
2023	36,694,100	2,093,673,400	564,585,800	265,954,100	201,691,200	3,162,598,600	667,136,500	3,653,800	3,166,252,400	3,833,388,900	6.373

Source: Municipal Tax Assessor

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

Reassessment occurs when ordered by the County Board of Taxation

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

b Tax rates are per \$100

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

Exhibit J-7

(rate per \$100 of assessed value)

Year Ended Dec. 31,	Total Direct School Tax Rate	Overlapping Rates		Total Direct and Overlapping Tax Rate
		Woodbridge Township	Middlesex County	
2014	\$ 5.297	\$ 3.399	\$ 1.324	\$ 4.723
2015	5.402	3.241	1.368	4.609
2016	5.452	2.941	1.427	4.368
2017	5.658	3.667	1.340	5.007
2018	5.746	3.198	1.358	4.556
2019	5.829	3.177	1.398	4.575
2020	5.962	3.257	1.448	4.705
2021	6.104	3.336	1.565	4.901
2022	6.191	3.338	1.567	4.905
2023	6.373	3.354	1.654	5.008

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

Notes:

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

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

Exhibit J-8

Taxpayer	YEAR ENDED JUNE 30, 2023			YEAR ENDED JUNE 30, 2014		
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
Atlantic Realty	\$ 126,175,100	1	3.97%			0.00%
Buckeye Terminals	31,982,200	2	1.01%			0.00%
Woodbridge Center/Brookfield	28,928,100	3	0.91%			0.00%
Crossing Apartments	26,879,300	4	0.84%			0.00%
Colonial Pipeline	25,471,800	5	0.80%			0.00%
Shell Oil	23,995,400	6	0.75%			0.00%
Wood Ave 194 LLC	22,308,000	7	0.70%			0.00%
NECG Woodbridge BH LLC	20,589,900	8	0.65%			0.00%
PSE & G	18,739,200	9	0.59%			0.00%
Federal Business Centers	16,133,300	10	0.00%	Not available		0.00%
99 Wood Ave S	15,100,000	11	0.47%			0.00%
UE 675 Route 1 LLC	14,000,000	12	0.44%			0.00%
101 Wood Ave S	13,704,800	13	0.43%			0.00%
Farber & Smolin Trustees	13,651,300	14	0.43%			0.00%
Woodbridge Developers LLC	11,948,100	15	0.38%			0.00%
Goldberg Realty	11,903,700	16	0.37%			0.00%
KTR NJ Urban Renewal	10,757,100	17	0.34%			0.00%
Crosspointe Developers LLC	10,520,000	18	0.33%			0.00%
Regency Wood South LLC	9,820,000	19	0.31%			0.00%
Route One Car Dealerships	9,721,200	20	0.31%			0.00%
TOTAL	\$ 462,328,500		14.03%	\$ -		0.00%

Source: Woodbridge Township Municipal Tax Assessor

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

Exhibit J-9

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2014	\$ 167,669,382	\$ 167,669,382	100%	-
2015	171,365,596	171,365,596	100%	-
2016	173,473,328	173,473,328	100%	-
2017	178,123,056	178,123,056	100%	-
2018	181,603,377	181,603,377	100%	-
2019	183,527,819	183,527,819	100%	-
2020	188,706,069	188,706,069	100%	-
2021	192,400,600	192,400,600	100%	-
2022	195,973,512	195,973,512	100%	-
2023	199,812,836	199,812,836	100%	-

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

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

DEBT CAPACITY

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

Exhibit J-10

Fiscal Year Ended June 30,	Governmental Activities		Total District	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Financed Purchases and Leases *			
2014	\$ 69,165,000	\$ 6,829,692	\$ 75,994,692	2.34%	\$ 755
2015	66,400,000	4,944,449	71,344,449	2.16%	699
2016	63,520,000	5,235,606	68,755,606	2.19%	673
2017	60,515,000	3,333,613	63,848,613	1.77%	620
2018	84,830,000	2,070,845	86,900,845	2.65%	858
2019	109,962,000	886,480	110,848,480	3.06%	992
2020	107,938,000	626,819	108,564,819	2.84%	1,078
2021	192,549,000	6,006,784	198,555,784	2.81%	1,065
2022	186,793,000	6,533,916	193,326,916	4.70%	1,859
2023	178,320,000	6,214,111	184,534,111	3.81%	1,727

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

* Includes Principal and interest requirements

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

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

Exhibit J-11

<u>Fiscal Year Ended June 30,</u>	<u>General Obligation Bonds</u>	<u>Deductions</u>	<u>Net General Bonded Debt Outstanding</u>	<u>Percentage of Actual Taxable Value^a of Property</u>	<u>Per Capita^b</u>
2014	\$ 69,165,000	\$ -	\$ 69,165,000	2.21%	680
2015	66,400,000	-	66,400,000	2.12%	650
2016	63,520,000	-	63,520,000	2.02%	673
2017	60,515,000	-	60,515,000	1.90%	620
2018	84,830,000	-	84,830,000	2.67%	858
2019	109,962,000	-	109,962,000	3.44%	992
2020	107,938,000	-	107,938,000	3.37%	1,078
2021	192,549,000	-	192,549,000	6.05%	1,065
2022	186,793,000	-	186,793,000	5.84%	1,859
2023	178,320,000	-	178,320,000	5.63%	1,727

Source: School District Financial Reports

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

**WOODBIDGE TOWNSHIP SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2023
UNAUDITED**

Exhibit J-12

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes			
Township of Woodbridge	\$ 159,884,943	100.00%	\$ 159,884,943
Other Debt			
County of Middlesex - Statutory Debt Township's Share	\$ 423,106,469	10.34%	\$ 43,761,479
Middlesex County Utilities Authority Township's Share	\$ 122,601,847	4.79%	\$ 5,874,201
Rahway Valley Sewage Authority	\$ 120,556,793	24.09%	\$ 29,042,131
Subtotal Overlapping Debt			238,562,754
Net Direct Debt of School District			
Woodbridge Township School District Direct Debt			<u>178,320,000</u>
Total Direct and Overlapping Debt			<u><u>\$ 416,882,754</u></u>

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

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

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

Exhibit J-13

Legal Debt Margin Calculation for Fiscal Year 2022

Equalized
 Valuation
 Basis

2020	\$ 12,592,691,519
2021	\$ 12,854,114,887
2022	\$ 14,265,060,769
[A]	<u>\$ 39,711,867,175</u>

Average Equalized Valuation of Taxable Property

[A/3]	\$ 13,237,289,058
-------	-------------------

School Borrowing Margin (4%)
 Net Bonded School Debt and Authorized but Not Issued*
 Legal Debt Margin

[B]	529,491,562
[C]	178,320,000
[B-C]	<u>\$ 351,171,562</u>

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt Limit	\$ 455,445,997	\$ 439,386,751	\$ 435,863,785	\$ 456,399,816	\$ 485,695,738	\$ 446,042,641	\$ 453,288,511	\$ 476,719,238	\$ 496,039,178	\$ 529,491,562
Total Net Debt Applicable to Limit	<u>69,165,000</u>	<u>66,400,000</u>	<u>63,520,000</u>	<u>60,515,000</u>	<u>84,830,000</u>	<u>109,962,000</u>	<u>107,938,000</u>	<u>192,549,000</u>	<u>186,793,000</u>	<u>178,320,000</u>
Legal Debt Margin	<u>\$ 386,280,997</u>	<u>\$ 372,986,751</u>	<u>\$ 372,343,785</u>	<u>\$ 395,884,816</u>	<u>\$ 400,865,738</u>	<u>\$ 336,080,641</u>	<u>\$ 345,350,511</u>	<u>\$ 284,170,238</u>	<u>\$ 309,246,178</u>	<u>\$ 351,171,562</u>
Total Net Debt Applicable To The Limit As A Percentage Of Debt Limit	15.19%	15.11%	14.57%	13.26%	17.47%	24.65%	23.81%	40.39%	37.66%	33.68%

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

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

DEMOGRAPHIC AND ECONOMIC INFORMATION

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

Exhibit J-14

<u>Year</u>	<u>Population</u>	<u>Personal Income</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2014	100,629	\$ 3,234,719,205	\$ 32,145	5.60%
2015	102,105	3,309,807,600	32,868	5.40%
2016	102,105	3,260,825,280	31,936	5.40%
2017	103,000	3,600,777,000	34,959	4.20%
2018	101,965	3,304,073,860	32,404	4.50%
2019	101,965	3,711,627,965	36,401	3.80%
2020	101,965	3,868,654,065	37,941	16.20%
2021	101,965	3,868,654,065	37,941	7.40%
2022	100,502	3,972,844,060	39,530	2.80%
2023	103,229	4,679,473,799	45,331	4.20%

Source:

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

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

Exhibit J-15

<u>Employer</u>	<u>2023</u>			<u>2014</u>		
	<u>Employees</u>	<u>Rank (Optional)</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Rank (Optional)</u>	<u>Percentage of Total Employment</u>
Wakefern (ShopRite)						
The Home Depot						
Plymouth Rock Assurance						
NJ Turnpike Authority						
Ernst & Young		Not Available			Not Available	
Wilentz, Goldman & Spitzer, PA						
Middlesex Water Company						
BASF						
Wegmans						
Automat Service						
Bayshore Recycling						
	<u>-</u>		<u>-</u>	<u>-</u>		<u>-</u>

Source: Township of Woodbridge

N/A - Data Not Available

OPERATING INFORMATION

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

Exhibit J-16

<u>Function/Program</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Instruction										
Regular	862	863	896	898	893	931	939	920	945	963
Special Education	209	213	215	214	217	223.5	225	232	241	271
School Sponsored Activities	3	3	3	3	3	3	3	3	3	3
Support Services:										
Student & Instruction Related Services	310	290	301	301	295	333	346	330	395	408
General Administrative Services	4	4	4	4	4	4	4	4	4	4
School Administrative Services	104	106	108	108	108	111	111	111	111	111
Other Administrative Services										
Central Administrative Services	38	35	34	34	34	32	31	31	31	36
Admin Info Technology Services	8	8	8	8	8	9	10	10	12	12
Plant Operations and Maintenance	148	145	169	169	169	187	169	169	181	188
Pupil Transportation	128	130	138	138	137	147	157	157	169	180
Other Support Services										
Special Schools										
Food Service					1	1	1	1	1	1
Child Care	1	1	1	1	1	1	1	1	1	1
Total	1,815	1,798	1,877	1,878	1,870	1,982	1,997	1,969	2,094	2,177

Source: District Personnel Records

WOODBIDGE TOWNSHIP SCHOOL DISTRICT
 OPERATING STATISTICS
 LAST TEN FISCAL YEARS
 UNAUDITED

Exhibit J-17

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	High School				
2013-14	13,410	\$ 187,148,711	13,956	3.89%	1,304	1:15	1:11	1:11	13,425	12,623	1.43%	94.03%
2014-15	13,569	192,291,109	14,171	1.54%	1,286	1:15	1:11	1:11	13,585	12,635	1.19%	93.01%
2015-16	13,719	191,511,879	13,960	-1.49%	1,317	1:15	1:11	1:11	13,650	13,021	0.48%	95.39%
2016-17	13,734	193,715,780	14,105	1.04%	1,318	1:14	1:11	1:11	13,758	12,718	0.80%	92.44%
2017-18	13,700	203,104,853	14,825	5.10%	1,312	1:14	1:11	1:11	14,232	12,602	3.44%	88.54%
2018-19	13,660	252,167,840	15,607	5.27%	1,366	1:14	1:11	1:11	13,770	12,763	-3.25%	92.69%
2019-20	13,795	265,389,554	16,531	5.92%	1,381	1:14	1:11	1:11	13,825	13,403	0.40%	96.95%
2020-21	13,575	255,543,272	18,524	12.06%	1,367	1:14	1:11	1:11	13,616	13,174	-1.51%	96.76%
2021-22	13,698	278,659,631	20,343	9.82%	1,430	1:13	1:10	1:11	13,649	12,878	0.24%	94.35%
2022-23	13,637	269,864,412	19,790	-2.72%	1,483	1:13	1:10	1:11	13,734	12,874	0.62%	93.74%

Sources: District Records

Note: Enrollment based on annual October district count.

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

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

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
BUILDING										
ELEMENTARY										
Mawbey Street										
Square Feet	40,765	40,765	40,765	40,765	40,765	40,765	40,765	40,765	40,765	40,765
Capacity (Students)	580	580	580	580	580	580	580	580	580	580
Enrollment	358	356	377	387	377	379	363	349	336	350
Avenel Street										
Square Feet	42,841	42,841	42,841	42,841	42,841	42,841	42,841	42,841	42,841	42,841
Capacity (Students)	790	790	790	790	790	790	790	790	790	790
Enrollment	466	467	479	457	444	376	375	389	420	426
Port Reading										
Square Feet	31,518	31,518	31,518	31,518	31,518	31,518	31,518	31,518	31,518	31,518
Capacity (Students)	700	700	700	700	700	700	700	700	700	700
Enrollment	428	393	409	439	435	377	369	329	354	358
Ross Street										
Square Feet	48,919	48,919	48,919	48,919	48,919	48,919	48,919	48,919	48,919	48,919
Capacity (Students)	950	950	950	950	950	950	950	950	950	950
Enrollment	426	446	429	416	408	435	444	446	540	561
Ford Avenue										
Square Feet	26,616	26,616	26,616	26,616	26,616	26,616	26,616	26,616	26,616	26,616
Capacity (Students)	390	390	390	390	390	390	390	390	390	390
Enrollment	221	227	219	238	220	255	262	260	265	241
Indiana Avenue										
Square Feet	49,679	49,679	49,679	49,679	49,679	49,679	49,679	49,679	49,679	49,679
Capacity (Students)	530	530	530	530	530	530	530	530	530	530
Enrollment	541	537	566	545	572	520	515	460	420	445
Menlo Park Terrace										
Square Feet	28,492	28,492	28,492	28,492	28,492	28,492	28,492	28,492	28,492	28,492
Capacity (Students)	650	650	650	650	650	650	650	650	650	650
Enrollment	388	373	378	380	363	340	344	344	338	359
Claremont Avenue										
Square Feet	30,842	30,842	30,842	30,842	30,842	30,842	30,842	30,842	30,842	30,842
Capacity (Students)	620	620	620	620	620	620	620	620	620	620
Enrollment	328	315	322	300	295	284	298	300	321	316
Oak Ridge										
Square Feet	30,378	30,378	30,378	30,378	30,378	30,378	30,378	30,378	30,378	30,378
Capacity (Students)	620	620	620	620	620	620	620	620	620	620
Enrollment	292	314	326	340	309	245	242	231	280	275
Lynn Crest										
Square Feet	38,518	38,518	38,518	38,518	38,518	38,518	38,518	38,518	38,518	38,518
Capacity (Students)	940	940	940	940	940	940	940	940	940	940
Enrollment	349	385	385	372	350	345	375	347	341	315
Woodbine Avenue										
Square Feet	37,788	37,788	37,788	37,788	37,788	37,788	37,788	37,788	37,788	37,788
Capacity (Students)	560	560	560	560	560	560	560	560	560	560
Enrollment	472	502	541	565	523	500	495	452	385	397
Kennedy Park										
Square Feet	29,690	29,690	29,690	29,690	29,690	29,690	29,690	29,690	29,690	29,690
Capacity (Students)	440	440	440	440	440	440	440	440	440	440
Enrollment	432	458	464	442	487	283	337	281	278	263
Lafayette Estates										
Square Feet	31,751	31,751	31,751	31,751	31,751	31,751	31,751	31,751	31,751	31,751
Capacity (Students)	700	700	700	700	700	700	700	700	700	700
Enrollment	528	507	486	493	469	463	449	415	401	409
Robert Mascenik										
Square Feet	32,149	32,149	32,149	32,149	32,149	32,149	32,149	32,149	32,149	32,149
Capacity (Students)	660	660	660	660	660	660	660	660	660	660
Enrollment	282	283	294	310	306	333	330	306	303	318
Pennsylvania Avenue										
Square Feet	29,503	29,503	29,503	29,503	29,503	29,503	29,503	29,503	29,503	29,503
Capacity (Students)	660	660	660	660	660	660	660	660	660	660
Enrollment	287	293	303	327	324	308	339	352	377	401
Matthew Jago										
Square Feet	48,188	48,188	48,188	48,188	48,188	48,188	48,188	48,188	48,188	48,188
Capacity (Students)	900	900	900	900	900	900	900	900	900	900
Enrollment	432	430	434	443	439	415	446	408	443	409
Oak Tree Road										
Square Feet						85,000	85,000	85,000	85,000	85,000
Capacity (Students)						950	950	950	950	950
Enrollment						491	487	454	437	425

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
BUILDING										
MIDDLE SCHOOLS										
Avenel										
Square Feet	117,229	117,229	117,229	117,229	117,229	117,229	117,229	117,229	117,229	117,229
Capacity (Students)	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Enrollment	618	605	597	573	584	593	605	624	633	586
Colonia										
Square Feet	100,072	100,072	100,072	100,072	100,072	100,072	100,072	100,072	100,072	100,072
Capacity (Students)	920	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	629	629	611	613	641	664	673	637	609	558
Fords										
Square Feet	90,643	90,643	90,643	90,643	90,643	90,643	90,643	90,643	90,643	90,643
Capacity (Students)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	692	691	695	671	659	680	658	633	623	591
Iselin										
Square Feet	102,250	102,250	102,250	102,250	102,250	102,250	102,250	102,250	102,250	102,250
Capacity (Students)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	696	693	706	705	710	801	805	855	835	847
Woodbridge										
Square Feet	84,181	84,181	84,181	84,181	84,181	84,181	84,181	84,181	84,181	84,181
Capacity (Students)	750	750	750	750	750	750	750	750	750	750
Enrollment	422	449	470	522	519	506	495	496	483	517
BUILDING										
HIGH SCHOOL										
Colonia										
Square Feet	167,141	167,141	167,141	167,141	167,141	167,141	167,141	167,141	167,141	167,141
Capacity (Students)	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Enrollment	1,338	1,361	1,379	1,484	1,343	1,276	1,289	1,322	1,337	1,350
JFK										
Square Feet	151,495	151,495	151,495	151,495	151,495	151,495	151,495	151,495	151,495	151,495
Capacity (Students)	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Enrollment	1,376	1,358	1,330	1,331	1,340	1,323	1,329	1,325	1,345	1,366
Woodbridge										
Square Feet	188,640	188,640	188,640	188,640	188,640	188,640	188,640	188,640	188,640	188,640
Capacity (Students)	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Enrollment	1,429	1,497	1,499	1,349	1,435	1,444	1,472	1,521	1,581	1,554

Source: District Records

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

Number of Schools at June 30, 2023
 Elementary = 17
 Middle = 5
 High School = 3

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

Exhibit J-19

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

School Facilities	School Number	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Mawbey Street Elementary	1	\$ 37,236	\$ 46,415	\$ 27,233	\$ 20,677	\$ 27,003	\$ 16,208	\$ 12,732	\$ 11,731	\$ 21,030	\$ 25,876
Avenel Street Elementary	4 and 5	50,718	63,221	37,094	28,161	36,780	25,389	19,943	18,376	32,941	40,533
Port Reading Elementary	9	44,940	56,018	32,868	24,953	32,590	18,801	14,769	13,609	24,394	30,017
Ross Street Elementary	11	60,990	76,025	44,607	33,865	44,229	28,718	22,559	20,786	37,261	45,848
Ford Avenue Elementary	14	25,038	31,210	18,312	13,903	18,157	15,579	12,238	11,276	20,214	24,872
Indiana Avenue Elementary	18	34,026	42,414	24,886	18,893	24,675	31,482	24,730	22,787	40,847	50,261
Menlo Park Terrace Elementary	19	41,730	52,017	30,520	23,171	30,262	19,093	14,998	13,819	24,773	30,482
Claremont Avenue Elementary	20	39,804	49,616	29,112	22,101	28,865	19,093	14,998	13,819	24,773	30,482
Oak Ridge Heights Elementary	21	39,804	49,616	29,112	22,101	28,865	20,248	15,905	14,656	26,271	32,326
Lynn Crest Elementary	22	60,348	75,225	44,137	33,509	43,763	22,839	17,940	16,531	29,633	36,463
Woodbine Avenue Elementary	23	35,952	44,815	26,294	19,963	26,072	20,502	16,105	14,839	26,601	32,732
Kennedy Park Elementary	24	28,248	35,211	20,660	15,685	20,485	17,853	14,024	12,922	23,164	28,503
Lafayette Estates Elementary	25	44,940	56,018	32,868	24,953	32,590	18,131	14,242	13,123	23,525	28,947
Robert Maserik Elementary	26	42,372	52,817	30,990	23,527	30,728	17,569	13,801	12,717	22,796	28,050
Pennsylvania Avenue Elementary	27	42,372	52,817	30,990	23,527	30,728	17,418	13,682	12,607	22,599	27,807
Matthew Jago Elementary	28	57,780	72,023	42,259	32,083	41,901	29,550	23,212	21,388	38,340	47,176
Oak Tree Road Elementary	29	60,990	76,025	44,607	33,865	44,229					
Avenel Middle School	AMS	96,300	120,039	70,431	53,471	69,835	71,768	56,375	51,946	93,117	114,578
Colonia Middle School	CMS	64,200	80,026	46,954	35,647	46,557	62,268	48,913	45,070	80,792	99,412
Fords Middle School	FMS	64,200	80,026	46,954	35,647	46,557	56,586	44,450	40,957	73,419	90,340
Iselin Middle School	IMS	64,200	80,026	46,954	35,647	46,557	59,256	46,547	42,890	76,884	94,603
Woodbridge Middle School	WMS	48,150	60,020	35,216	26,736	34,918	46,722	36,701	33,818	60,621	74,592
Reaching Individual Student Excellence	RISE	6,420	8,003	4,695	3,565	4,656	13,305	10,451	9,630	17,263	21,242
Colonia High School	CHS	96,300	120,039	70,431	53,471	69,835	99,063	77,816	71,702	128,532	158,155
JFK High School	JFK	96,300	120,039	70,431	53,471	69,835	90,681	71,231	65,635	117,656	144,772
Woodbridge High School	WHS	115,560	144,047	84,518	64,165	83,802	128,434	100,887	92,961	166,641	205,046
Other Facilities - Administration Bldg	Admin.	32,100	40,013	23,477	17,824	23,278	22,290	17,510	16,134	28,921	35,587
Grand Total		\$ 1,431,013	\$ 1,783,782	\$ 1,046,610	\$ 794,581	\$ 1,037,752	\$ 988,847	\$ 776,758	\$ 715,730	\$ 1,283,008	\$ 1,578,702

Source: District Records

**WOODBRIAGE TOWNSHIP SCHOOL DISTRICT
INSURANCE SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED**

Exhibit J-20

<u>TYPE OF COVERAGE</u>	<u>LIMITS</u>	<u>COMPANY</u>
Comprehensive General Liability - No deductible	\$31,000,000	NJSIG
Student Accident Insurance	\$5,000,000	Bollinger
Property - Blanket Real & Personal Deductible - \$10,000	\$485,647,224	NJSIG
EDP - Blanket Hardware, Media, Extra Expense Deductible - \$1,000	\$6,689,573	included in Property
Valuable Papers and Records Deductible - \$10,000	\$10,000,000	
Crime Coverage - Public Employee Dishonesty Deductible - \$1,000	\$1,000,000	NJSIG
Deductible - \$1,000 - Forgery or Alterations	\$500,000	
Deductible - \$1,000 - Computer Fraud	\$1,000,000	
Deductible - Money & Securities on or off Premise	\$50,000	
Deductible - Money Orders & Counterfeit Paper	\$50,000	
Boiler & Machinery Deductible - \$5,000	\$100,000,000	NJSIG
School Leaders Errors and Omissions Policy- Deductible - \$10,000	\$31,000,000	NJSIG
Comprehensive Automobile Liability Comp. and Coll. Deductible - \$1,000/each	\$31,000,000	NJSIG
Workers Compensation Insurance	\$3,000,000	
Employee Benefits Liability Coverage Deductible - \$1,000 per person	Part of GL	
Public Official Bonds: Board Secretary/Business Administrator	\$971,000	NJSIG
Treasurer of School Monies	\$971,000	
CAP Policy	\$30,000,000	Fireman's Fund

SINGLE AUDIT SECTION

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

Independent Auditors' Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States ("*Government Auditing Standards*"), the financial statements of the governmental activities, the business-type activities and each major fund of the Woodbridge Township School District, in the County of Middlesex, New Jersey (the "District") as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 5, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) 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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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 the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of This Report

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

PKF O'Connor Davies, LLP

Cranford, New Jersey
December 5, 2023

Anthony Branco

Anthony Branco, CPA
Licensed Public School Accountant, No. 2515

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

Independent Auditors' Report

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited Woodbridge Township School District's, in the County of Middlesex, New Jersey (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2023. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the 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, 2023.

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 ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"), the audit requirements 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 Circular 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*.

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

Our responsibilities under those standards, the Uniform Guidance and New Jersey OMB Circular 15-08 are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report. We are required to be independent of the District and to meet our other 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 federal and state program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

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 District's federal and state programs.

Auditors' 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 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 GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey OMB Circular 15-08 will always detect material noncompliance when it exists. 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. Non-compliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey OMB Circular 15-08, 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 the 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 the 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 Uniform Guidance and New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

**The Honorable President and Members
of the Board of Education
Woodbridge Township School District
Page 3**

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 a 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 Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

PKF O'Connor Davies, LLP

Cranford, New Jersey
December 5, 2023

Anthony Branco

Anthony Branco, CPA
Licensed Public School Accountant, No. 2515

Woodbridge Township School District
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2023

Program Title	Federal AL Number	Federal FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period		Unearned Revenue/ (Accounts Rec.) at June 30, 2022	Cash Received	Budgetary Expenditures	Adjustments	Balance at June 30, 2023			Amounts Provided to Subrecipients
					From	To					Accounts Receivable	Unearned Revenue	Due to Grantor	
Enterprise Fund														
U.S. Department of Agriculture														
Passed-through NJ State Department of Education:														
Child Nutrition Cluster														
Food Distribution Program - Non-Cash Award/Program	10.555	231NJ304N1099	N/A	\$ 428,643.95	7/1/2022	6/30/2023		\$ 465,072.20	\$ (428,643.95)			\$ 36,428.25		
School Breakfast Program	10.553	231NJ304N1199	N/A	708,724.21	7/1/2022	6/30/2023		578,371.68	(708,724.21)			(130,352.53)		
National School Lunch Program	10.555	231NJ304N1199	N/A	3,040,484.21	7/1/2022	6/30/2023		2,521,057.13	(3,040,484.21)			(519,427.08)		
Seamless Summer Option	10.555	221NJ304N1099	N/A	8,209,832.48	7/1/2021	6/30/2022	\$	(536,276.05)	536,276.05					
Supply Chain Assistance Funds	10.555	Not available	N/A	619,135.71	7/1/2022	6/30/2023			619,135.78			(619,135.78)		
Total Child Nutrition Cluster								<u>(536,276.05)</u>	<u>4,719,912.84</u>	<u>(4,796,988.15)</u>		<u>(649,779.61)</u>	<u>36,428.25</u>	
NSLP Equipment Assistance Grants	10.579	Not available	N/A	87,355.62	7/1/2022	6/30/2023		87,355.62	(87,355.62)					
Total Enterprise Fund								<u>(536,276.05)</u>	<u>4,807,268.46</u>	<u>(4,884,343.77)</u>		<u>(649,779.61)</u>	<u>36,428.25</u>	
General Fund														
U.S. Department of Health and Human Services														
Passed-through NJ State Department of Education:														
Medicaid Cluster:														
Special Education Medicaid Initiative	93.778	2305NJ5MAP	N/A	314,812.30	7/1/2022	6/30/2023		314,812.30	(314,812.30)					
Special Education Medicaid Initiative - CARES Act	93.778	2305NJ5MAP	N/A	19,619.47	7/1/2022	6/30/2023		19,619.47	(19,619.47)					
Special Education Medicaid Initiative	93.778	2205NJ5MAP	N/A	347,462.46	7/1/2021	6/30/2022		(29,039.14)	29,039.14					
Medicaid Admin. Claiming (MAC) - Random Moment in Time Aid	93.778	2305NJ5MAP	N/A	96,535.67	7/1/2022	6/30/2023			96,535.67			(96,535.67)		
Medicaid Admin. Claiming (MAC) - Random Moment in Time Aid	93.778	2205NJ5MAP	N/A	43,765.37	7/1/2021	6/30/2022		(14,947.61)	14,947.61					
Total Medicaid Cluster								<u>(43,986.75)</u>	<u>474,954.19</u>	<u>(430,967.44)</u>				
U.S. Department of Labor and Workforce Development														
Passed-through NJ State Department of Labor:														
American Rescue Plan Act (ARPA) Unemployment Reimbursement (NC)	17.000	N/A	N/A	291,232.26	7/1/2022	6/30/2023		291,232.26	(291,232.26)					
Total ARPA Unemployment Reimbursement (NC)								<u>-</u>	<u>291,232.26</u>	<u>(291,232.26)</u>				
Total General Fund								<u>(43,986.75)</u>	<u>766,186.45</u>	<u>(722,199.70)</u>				
Special Revenue Fund														
U.S. Department of Education														
Passed-through NJ State Department of Education:														
Title I, Part A, Grants to Local Educational Agencies														
Title I, Part A, Grants to Local Educational Agencies	84.010A	S010A210030	N/A	2,786,361.00	7/1/2022	9/30/2023		1,622,028.00	(1,917,067.17)	(582,468.00)		(877,507.17)		
Title I, School Improvement (SIA)	84.010A	S010A210030	N/A	2,114,117.00	7/1/2022	9/30/2023		1,000,878.05	(1,652,751.48)	368,747.00		(283,126.43)		
Title I, School Improvement (SIA)	84.010A	S010A210030	N/A	3,270,820.00	7/1/2021	9/30/2022		(1,634,171.95)	1,634,171.95					
Total Title I Grants to Local Educational Agencies								<u>(1,486,552.49)</u>	<u>4,257,078.00</u>	<u>(3,717,438.11)</u>	<u>(213,721.00)</u>	<u>(1,160,633.60)</u>		
Title II, Part A, Improving Teacher Quality State Grants														
Title II, Part A, Improving Teacher Quality State Grants	84.367	S367A210029	N/A	766,071.00	7/1/2022	9/30/2023		303,145.18	(325,059.75)			(21,914.57)		
Title II, Part A, Improving Teacher Quality State Grants	84.367	S367A210029	N/A	890,032.00	7/1/2021	9/30/2022		(25,683.82)	25,683.82					
Total Supporting Effective Instruction State Grants, Title II, Part A								<u>(25,683.82)</u>	<u>328,829.00</u>	<u>(325,059.75)</u>		<u>(21,914.57)</u>		
Title III English Language Acquisition Grant, Part A														
Title III English Language Acquisition Grant, Part A	84.365	S365A210030	N/A	255,271.00	7/1/2022	9/30/2023		197,619.11	(210,094.35)			(12,475.24)		
Title III English Language Acquisition Grant, Part A	84.365	S365A210030	N/A	212,328.00	7/1/2021	9/30/2022		(16,594.89)	16,594.89					
Title III English Language Acquisition Grant, Immigrant	84.365	S365A200030	N/A	11,549.00	7/1/2020	9/30/2021		(0.06)				(0.06)		
Total English Language Acquisition State Grants (Title III)								<u>(16,594.95)</u>	<u>214,214.00</u>	<u>(210,094.35)</u>		<u>(12,475.30)</u>		
Title IV Student Support and Academic Enrichment														
Title IV Student Support and Academic Enrichment	84.424A	S424A210031	N/A	331,849.00	7/1/2022	9/30/2023		54,397.49	(55,522.00)			(1,124.51)		
Title IV Student Support and Academic Enrichment	84.424A	S424A210031	N/A	292,074.00	7/1/2021	9/30/2022		(21,121.51)	21,121.51					
Total Student Support and Academic Enrichment Program (Title IV)								<u>(21,121.51)</u>	<u>75,519.00</u>	<u>(55,522.00)</u>		<u>(1,124.51)</u>		
Special Education Cluster:														
IDEA Special Education Grants to States	84.027A	H027A210010	N/A	3,483,162.00	7/1/2022	9/30/2023		2,821,278.78	(3,155,481.39)	(217,150.00)		(551,352.61)		
IDEA Special Education Grants to States	84.027A	H027A210010	N/A	3,452,018.00	7/1/2021	9/30/2022		(784,991.22)	784,991.22					
IDEA Preschool Grants for Children with Disabilities	84.173A	H173A210114	N/A	235,635.00	7/1/2022	9/30/2023		144,552.92	(176,789.00)			(32,236.08)		
IDEA Preschool Grants for Children with Disabilities	84.173A	H173A210114	N/A	224,630.00	7/1/2021	9/30/2022		(39,770.08)	39,770.08					
COVID-19 ARP IDEA Special Education Grants to States	84.027X	H027X210100	N/A	445,943.00	7/1/2022	9/30/2023		239,330.14	(297,015.16)			(57,685.02)		
COVID-19 ARP IDEA Special Education Grants to States	84.027X	H027X210100	N/A	698,414.00	7/1/2021	9/30/2022		(28,537.86)						
COVID-19 ARP IDEA Preschool Grants for Children with Disabilities	84.173X	H173X210114	N/A	59,406.00	7/1/2022	9/30/2023		17,020.00	(55,206.00)			(38,186.00)		
Total Special Education Cluster								<u>(853,299.16)</u>	<u>4,075,481.00</u>	<u>(3,684,491.55)</u>	<u>(217,150.00)</u>	<u>(679,459.71)</u>		
Perkins Vocational Education	84.048	V048A210030	N/A	72,203.00	7/1/2022	9/30/2023		37,284.02	(54,386.33)			(17,102.31)		
Perkins Vocational Education	84.048	V048A210030	N/A	80,451.00	7/1/2021	9/30/2022		(21,611.98)	21,611.98					
Total Career and Technical Education - Basic Grants to States (Perkins)								<u>(21,611.98)</u>	<u>58,896.00</u>	<u>(54,386.33)</u>		<u>(17,102.31)</u>		
Education Stabilization Fund (ESF):														
COVID-19 CARES Act Education Stabilization Fund	84.425D	S425D200027	21-5120-513	1,602,332.00	3/13/2020	9/30/2023		7.18					7.18	
COVID-19 Coronavirus Response and Relief Supplemental Appropriations Elementary and Secondary Emergency Relief Fund II	84.425D	S425D210027	22-5120-513	6,007,782.00	3/13/2020	9/30/2023		(3,956,464.33)	5,279,253.00	(1,517,309.76)		(194,521.09)		
COVID-19 Coronavirus Response and Relief Supplemental Appropriations Learning Acceleration Grant Program	84.425D	S425D210027	22-5120-513	385,549.00	3/13/2020	9/30/2023				(28,937.00)		(28,937.00)		
COVID-19 Coronavirus Response and Relief Supplemental Appropriations Mental Health Supports and Services	84.425D	S425D210027	22-5120-513	73,092.00	3/13/2020	9/30/2023		(11,180.00)	19,430.00	(41,151.00)	17,445.00	(15,456.00)		
COVID-19 American Rescue Plan Elementary and Secondary Emergency Relief Fund III	84.425U	S425U210027	22-5120-513	13,502,102.00	3/13/2020	9/30/2024		1,126,709.00	(10,918,128.53)			(9,791,419.53)		
Total Education Stabilization Fund								<u>(3,967,637.15)</u>	<u>6,425,392.00</u>	<u>(12,505,526.29)</u>	<u>17,445.00</u>	<u>(10,030,333.62)</u>	<u>7.18</u>	
U.S. Department of the Treasury														
Direct Award:														
Additional or Compensatory Special Education and Related Services (ACSERS)	21.027	SLRFDOE1SES	N/A	2,134,881.00	3/3/2021	12/31/2024		323,271.00	744,171.00	(345,860.15)		721,581.85		
Total Special Revenue Fund								<u>(6,069,230.06)</u>	<u>16,179,580.00</u>	<u>(20,898,378.53)</u>	<u>(413,426.00)</u>	<u>(11,923,043.62)</u>	<u>721,589.03</u>	
Total Federal Financial Awards								<u>\$ (6,649,492.86)</u>	<u>\$ 21,753,034.91</u>	<u>\$ (26,504,922.00)</u>	<u>\$ (413,426.00)</u>	<u>\$ (12,572,823.23)</u>	<u>\$ 758,017.28</u>	<u>\$ -</u>

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

**Woodbridge Township School District
Schedule of Expenditures of State Financial Assistance
For The Year Ended June 30, 2023**

Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2022			Budgetary Expenditures	Repayment of Prior Years' Balances	Balance at June 30, 2023		MEMO Cumulative Total Expenditures
			From	To	Unearned Revenue (Accts Receivable)	Due to Grantor	Cash Received			Unearned Revenue (Accounts Receivable)	Due to Grantor	
State Dept of Education												
General Fund												
Categorical Special Education Aid	23-495-034-5120-089	\$ 7,858,506.00	7/1/2022	6/30/2023			\$ 7,079,666.00	\$ (7,858,506.00)			\$ (778,840.00)	\$ (7,858,506.00)
Equalization Aid	23-495-034-5120-078	68,364,235.00	7/1/2022	6/30/2023			61,588,802.00	(68,364,235.00)			(6,775,433.00)	(68,364,235.00)
Transportation Aid	23-495-034-5120-014	4,389,122.00	7/1/2022	6/30/2023			3,954,126.00	(4,389,122.00)			(434,996.00)	(4,389,122.00)
Categorical Security Aid	23-495-034-5120-084	2,785,278.00	7/1/2022	6/30/2023			2,509,235.00	(2,785,278.00)			(276,043.00)	(2,785,278.00)
Categorical Special Education Aid	22-495-034-5120-089	7,858,506.00	7/1/2021	6/30/2022	\$ (774,933.00)		774,933.00					(7,858,506.00)
Equalization Aid	22-495-034-5120-078	48,050,077.00	7/1/2021	6/30/2022	(4,738,253.00)		4,738,253.00					(48,050,077.00)
Transportation Aid	22-495-034-5120-014	4,389,122.00	7/1/2021	6/30/2022	(432,815.00)		432,815.00					(4,389,122.00)
Categorical Security Aid	22-495-034-5120-084	2,785,278.00	7/1/2021	6/30/2022	(274,658.00)		274,658.00					(2,785,278.00)
Extraordinary Aid	23-100-034-5120-473	4,442,968.00	7/1/2022	6/30/2023				(4,442,968.00)	\$ (4,442,968.00)			(4,442,968.00)
Extraordinary Aid	22-100-034-5120-473	4,142,137.00	7/1/2021	6/30/2022	(4,142,137.00)		4,142,137.00					(4,142,137.00)
Reimbursed T.P.A.F. Social Security Aid	23-495-034-5094-003	9,156,723.95	7/1/2022	6/30/2023			8,696,086.06	(9,156,723.95)		(460,637.89)		(9,156,723.95)
Reimbursed T.P.A.F. Social Security Aid	22-495-034-5094-003	8,769,802.03	7/1/2021	6/30/2022	(438,557.55)		438,557.55					(8,769,802.03)
Non-Public Transportation Aid	23-495-034-5094-078	168,200.00	7/1/2022	6/30/2023				(168,200.00)		(168,200.00)		(168,200.00)
Non-Public Transportation Aid	22-495-034-5094-078	133,947.00	7/1/2021	6/30/2022	(133,947.00)		133,947.00					(133,947.00)
On-behalf T.P.A.F. Post Retirement Medical	23-495-034-5094-001	11,340,315.00	7/1/2022	6/30/2023			11,340,315.00	(11,340,315.00)				(11,340,315.00)
On-behalf T.P.A.F. Pension	23-495-034-5094-002	43,168,707.00	7/1/2022	6/30/2023			43,168,707.00	(43,168,707.00)				(43,168,707.00)
On-behalf T.P.A.F. Non-Contributory Insurance	23-495-034-5094-004	15,405.00	7/1/2022	6/30/2023			15,405.00	(15,405.00)				(15,405.00)
Total General Fund					(10,935,300.55)		149,287,642.61	(151,689,459.95)		(5,071,805.89)		(8,265,312.00) (227,818,328.98)
Special Revenue Fund												
State Department of Education												
N.J. Nonpublic Aid												
Textbook Aid	23-100-034-5120-064	28,908.00	7/1/2022	6/30/2023			28,908.00	(28,908.00)				(28,908.00)
Auxiliary Services:												
Compensatory Education	23-100-034-5120-067	104,069.00	7/1/2022	6/30/2023			104,069.00	(103,674.00)		\$ 395.00		(103,674.00)
Limited English Proficiency	22-100-034-5120-067	2,741.00	7/1/2021	6/30/2022		\$ 2,407.00			\$ 2,407.00			(334.00)
Transportation	23-100-034-5120-068	11,740.00	7/1/2022	6/30/2023			11,740.00	(11,740.00)				(11,740.00)
Transportation	22-100-034-5120-068	10,122.00	7/1/2021	6/30/2022					11.08			(10,110.92)
Handicapped Services:												
Examination & Classification	23-100-034-5120-066	28,245.00	7/1/2022	6/30/2023			28,245.00	(19,340.00)		8,905.00		(19,340.00)
Examination & Classification	22-100-034-5120-066	19,536.00	7/1/2021	6/30/2022					2,916.08			(16,619.92)
Corrective Speech	23-100-034-5120-066	13,764.00	7/1/2022	6/30/2023			13,764.00	(13,392.00)		372.00		(13,392.00)
Corrective Speech	22-100-034-5120-066	15,252.00	7/1/2021	6/30/2022		1,868.00			1,868.00			(13,384.00)
Supplemental Instruction	23-100-034-5120-066	16,520.00	7/1/2022	6/30/2023			16,520.00	(16,520.00)				(16,520.00)
Nursing Services	23-100-034-5120-070	49,056.00	7/1/2022	6/30/2023			49,056.00	(49,056.00)				(49,056.00)
Technology	23-100-034-5120-373	18,396.00	7/1/2022	6/30/2023			18,396.00	(18,396.00)				(18,396.00)
Security	23-100-034-5120-509	89,790.00	7/1/2022	6/30/2023			89,790.00	(89,790.00)				(89,790.00)
Supplemental Nutrition Assistance Program (SNAP)		10,000.00						(10,000.00)				(10,000.00)
Total Special Revenue Fund					10,000.00	7,202.16	360,488.00	(360,816.00)	7,202.16	9,672.00		(401,264.84)
Enterprise Fund												
State School Lunch Program	23-000-010-3350-023	128,588.79	7/1/2022	6/30/2023			106,853.08	(128,588.79)		(21,735.71)		(128,588.79)
State School Lunch Program	22-100-010-3350-023	154,638.87	7/1/2021	6/30/2022		(9,655.49)	9,655.49					(154,638.87)
State School Breakfast Program	23-000-010-3350-021	17,402.80	7/1/2022	6/30/2023			14,432.50	(17,402.80)		(2,970.30)		(17,402.80)
Total Enterprise Fund					(9,655.49)	-	130,941.07	(145,991.59)		(24,706.01)		(300,630.46)
Debt Service Fund												
Type II Debt Service Aid	23-495-034-5120-125	1,194,744.00	7/1/2022	6/30/2023			1,194,744.00	(1,194,744.00)				(1,194,744.00)
Total Debt Service Fund							1,194,744.00	(1,194,744.00)				(1,194,744.00)
Total State Financial Assistance					\$ (10,934,956.04)	\$ 7,202.16	\$ 150,973,815.68	\$ (153,391,011.54)	\$ 7,202.16	\$ (5,096,511.90)	\$ 9,672.00	\$ (8,265,312.00) \$ (229,714,968.28)
State Financial Assistance not Subject to Single Audit Determination												
General Fund:												
On-behalf T.P.A.F. Post Retirement Medical	23-495-034-5094-001	\$ 11,340,315.00	7/1/2022	6/30/2023			\$ 11,340,315.00	(11,340,315.00)				\$ (11,340,315.00)
On-behalf T.P.A.F. Pension	23-495-034-5094-002	43,168,707.00	7/1/2022	6/30/2023			43,168,707.00	(43,168,707.00)				(43,168,707.00)
On-behalf T.P.A.F. Non-Contributory Insurance	23-495-034-5094-004	15,405.00	7/1/2022	6/30/2023			15,405.00	(15,405.00)				(15,405.00)
Total State Financial Assistance not Subject to Single Audit Determination					\$ (10,934,956.04)	\$ 7,202.16	\$ 96,449,388.68	\$ (98,866,584.54)	\$ 7,202.16	\$ (5,096,511.90)	\$ 9,672.00	\$ (8,265,312.00) \$ (175,190,541.28)

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

Woodbridge Township School District

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

Year ended June 30, 2023

1. General

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

2. Basis of Accounting

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

3. Relationship to Basic Financial Statements

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

Woodbridge Township School District

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

Year ended June 30, 2023

3. Relationship to Basic Financial Statements (Continued)

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

As a result, the federal account receivable balance in the special revenue fund on the budgetary basis differs from the GAAP basis as follows:

<u>Accounts Receivable</u>	<u>Budgetary Basis</u>	<u>Less: CY Encumbrances</u>	<u>GAAP Basis</u>
Federal	\$11,923,043.62	\$ 260,883.00	\$11,662,160.62

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$3,496,982.76 for the general fund. See note to required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds (C-3). Federal and State award revenues are reported in the District's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 430,967.44	\$ 149,644,806.95	\$ 150,075,774.39
Special Revenue Fund	24,395,361.29	360,816.00	24,756,177.29
Debt Service Fund		1,194,744.00	1,194,744.00
Food Service Fund	4,884,343.77	128,588.79	5,012,932.56
Total	<u>\$ 29,710,672.50</u>	<u>\$ 151,328,955.74</u>	<u>\$ 181,039,628.24</u>

4. Relationship to Federal and State Financial Reports

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

Woodbridge Township School District

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

Year ended June 30, 2023

5. Other

Revenues and expenditures reported under the Food Donation Program represent current year value received and current year distributions, respectively. TPAF Social Security Contributions represent the amount reimbursed by the State for the employer's share of Social Security for TPAF members for the year ended June 30, 2023.

The post-retirement pension, medical and disability insurance benefits received on behalf of the District for the year ended June 30, 2023 amounted to \$54,524,427. Since on-behalf post retirement, medical and disability insurance benefits are paid by the State directly, these expenditures are not subject to a single audit in accordance with New Jersey OMB Circular 15-08, however they are reported on the Schedule of Expenditures of State Financial Assistance, as directed by the funding agency.

During fiscal year 2023, the New Jersey Department of Labor notified the District that federal legislation under the CARES Act and the American Rescue Plan Act of 2021 provided for partial federal subsidies related to unemployment insurance benefits attributable to the District's account. The amount of federal subsidies received by the District during fiscal year 2023 amounted to \$291,232, which have been included on the schedule of expenditures of federal awards. These subsidies represent amounts paid on behalf of the District for time periods prior to the current fiscal year (third quarter of 2020 through the second quarter of 2021) and therefore have been excluded from the District's basic financial statements.

6. School-Wide Program Funds

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

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

Woodbridge Township School District

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

Year ended June 30, 2023

7. Indirect Costs

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

Woodbridge Township School District
Schedule of Findings and Questioned Costs
Year ended June 30, 2023

Part I - Summary of Auditor's Results

Financial Statements Section

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

Are any material weaknesses identified? Yes X No

Are any significant deficiencies identified? Yes X None Reported

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

Federal Awards

Internal control over major federal programs:

Are any material weaknesses identified? Yes X No

Are any significant deficiencies identified? Yes X None Reported

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

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

Woodbridge Township School District

Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2023

Part I - Summary of Auditor's Results

Identification of major federal programs:

AL Number(s)	FAIN Number	Name of Federal Program or Cluster
		Education Stabilization Fund (ESF):
84.425D	S425D210027	COVID-19 CRRSA ESSER II Fund
84.425D	S425D210027	COVID-19 CRRSA Learning Acceleration Grant Program
84.425D	S425D210027	COVID-19 CRRSA Mental Health Supports and Services
84.425U	S425U210027	COVID-19 ARP ESSER III Fund
84.010	S010A220030	Title I Part A Grants to Local Educational Agencies

Dollar threshold used to distinguish between Type A and Type B programs:

\$795,148

Auditee qualified as low-risk auditee?

X Yes No

Woodbridge Township School District

Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2023

Part I - Summary of Auditor's Results

State Financial Assistance Section

Internal control over major state programs:

Are any material weaknesses identified? _____ Yes X No

Are any significant deficiencies identified? _____ Yes X

None reported

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

Unmodified

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular 15-08?

_____ Yes X No

Identification of major state programs:

GMIS/Program Number	Name of State Program or Cluster
495-034-5120-089	State Aid Cluster: Categorical Special Education Aid
495-034-5120-078	Equalization Aid
495-034-5120-084	Categorical Security Aid

Dollar threshold used to distinguish between Type A and Type B programs:

\$2,965,998

Auditee qualified as low-risk auditee?

 X Yes _____ No

Woodbridge Township School District

Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2023

Part II – Schedule of Financial Statement Findings

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

Woodbridge Township School District

Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2023

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

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