

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

Woodbury, New Jersey  
County of Gloucester

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**



**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**OF THE**

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**

**WOODBURY, NEW JERSEY**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Prepared by**

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

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**INTRODUCTORY SECTION**

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# WOODBURY CITY PUBLIC SCHOOLS

*A Leader in Personalizing Education*

December 20, 2023

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

Dear Board Members/Citizens:

The Annual Comprehensive Financial Report (ACFR) of the City of Woodbury Public School District for the fiscal year ended June 30, 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 City of Woodbury Public School District. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the district as of June 30, 2023, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

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

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

Introductory Section:

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

Financial Section:

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

Statistical Section:

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

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

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

Single Audit Section:

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

**REPORTING ENTITY AND ITS SERVICES**

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

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

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2022-2023	1,670	-0.95%
2021-2022	1,686	5.11%
2020-2021	1,604	-0.68%
2019-2020	1,615	6.11%
2018-2019	1,522	-2.50%
2017-2018	1,561	2.90%
2016-2017	1,517	0.26%
2015-2016	1,513	-0.66%
2014-2015	1,523	0.93%
2013-2014	1,509	1.82%

**ECONOMIC CONDITION AND OUTLOOK**

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

## MAJOR INITIATIVES

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

- The Junior-Senior High School continues to support the Advancement Via Individual Determination (AVID) program in grades 4-12.
- We have offered more targeted professional development for the teachers who are responsible for their students to take the state assessment. They received training in analyzing data, reviewing state standards, and updating curriculum.
- We implemented professional development for our school leaders, as well as our teacher leaders and Curriculum Director.
- We moved forward with our adopted 2022-2027 Strategic Plan that focuses on career and technical education, improved academic outcomes, English language learners, connected learning community and access, equity and understanding all.
- We implemented Readers' and Writers' Workshop at the K-2 levels.
- Full implementation of the Independent Reading Leveling Assessment (IRLA) from the American Reading Company for grades K-8 and special education classes continued during the 2022-2023 school year.
- A comprehensive intervention has been created to address learning loss. K-5 interventionists have been added for Math and Literacy.
- Implementation of Wit and Wisdom for ELA grades 3-5.
- Our Option II and dual credit programs continues to increase with high school students attending Rowan College at South Jersey to earn college credits for classes taken on the college campus.
- Inclusion of a 1-to-1 computer initiative in all classrooms grades K through 12.
- The continuation of the "Breakfast After the Bell" efforts at all schools.
- Preschool program is available for 3 and 4 year olds for free. This program continues to expand and includes full-time classrooms at each elementary school.
- We continue our career and technical education (CTE) programs and plan to add more in the future.
- We've hired Social Emotional learning support personnel to assist the students after covid.
- Renovations have been taking place at all four schools. Specifically, the high school gym structure has been repaired. In addition, a temporary gym structure is currently being installed.
- In November, a \$22,702,000 bond referendum was successfully passed. These bond proceeds will be utilized for an addition to West End Memorial Elementary School, including a new gym, renovations of the fourth floor of the high school to be used for CTE programs, upgrades to the high school gymnasium and renovations to the locker room in the basement of the high school gymnasium.

## **INTERNAL ACCOUNTING CONTROLS**

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

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

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

## **BUDGETARY CONTROLS**

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

## **ACCOUNTING SYSTEM AND REPORTS**

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

## OTHER INFORMATION

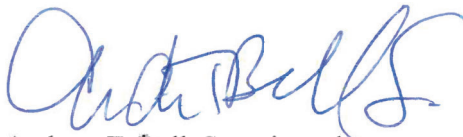
### *INDEPENDENT AUDIT*

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

## ACKNOWLEDGEMENTS

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

Respectfully submitted,



Andrew T. Bell, Superintendent

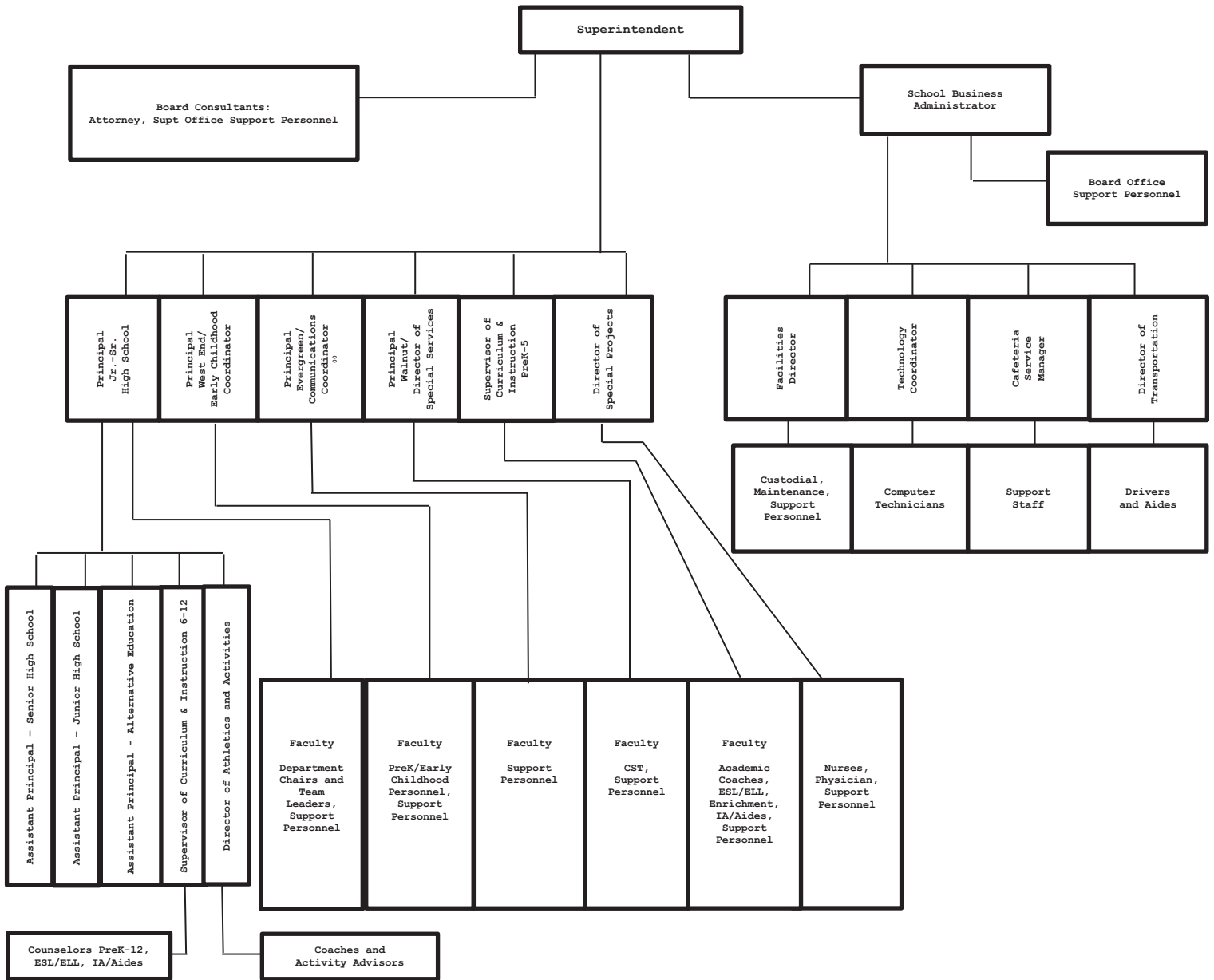


Nancy L. McCade, School Business Administrator/Board Secretary

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# ORGANIZATIONAL CHART



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

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

**ROSTER OF OFFICIALS**

**June 30, 2023**

**MEMBERS OF THE BOARD OF EDUCATION**

**TERM**

Kathy Mangeri	Board President	2023
Peggy A. Ulmer	Vice President	2024
Eric Hill	Member	2024
Catherine Kaiser	Member	2023
Elizabeth Mcilvaine	Member	2025
Tracey Parker	Member	2024
Joseph Pegues	Member	2025
Summer Smith	Member	2023
Christopher Gilmore	Member	2025
Nailah Robinson	Student Representative	2023

**OTHER OFFICIALS**

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

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## **CONSULTANTS AND ADVISORS**

### **ARCHITECT**

George Duthie  
Fraytak Veisz Hopkins Duthie, P.C.  
1515 Lower Lower Ferry Road  
Trenton, New Jersey 08618

### **AUDIT FIRM**

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

### **ATTORNEY**

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

### **OFFICIAL DEPOSITORY**

Ocean First Bank  
975 Hooper Avenue  
Toms River, NJ 08753

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**FINANCIAL SECTION**

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**HOLT MCNALLY & ASSOCIATES**

Certified Public Accountants & Advisors

## INDEPENDENT AUDITOR'S REPORT

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

### Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Woodbury Public School District, County of Gloucester, State of New Jersey, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Woodbury Public School District, County of Gloucester, State of New Jersey, as of June 30, 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; the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School District, and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provided a basis for our audit opinions.

### Responsibilities of Management for the Financial Statements

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for a reasonable period of time.

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

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and the schedules related to accounting and reporting for pensions and other post-employment benefits, as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The combining and individual fund statements and long-term debt schedules are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are also not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements, long-term debt schedules and accompanying schedules of expenditures or federal award and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

## **Other Information**

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2023 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully submitted,

**HOLT MCNALLY & ASSOCIATES, INC.**

*Certified Public Accountants & Advisors*

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

Medford, New Jersey  
December 20, 2023

**REQUIRED SUPPLEMENTARY INFORMATION - PART I**

Management's Discussion and Analysis

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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
**(Unaudited)**

As management of the City of Woodbury Public School District, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

**Overview of the Basic Financial Statements**

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

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

**Government-Wide Financial Statements**

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

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

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

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

**Fund Financial Statements**

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

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
**(Unaudited) (Continued)**

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

**Fund Financial Statements (continued)**

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

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

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

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

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

**Notes to the Basic Financial Statements**

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

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

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

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



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
**(Unaudited) (Continued)**

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

Table 1 provides a summary of the School Districts net position for the fiscal years 2023 compared to fiscal year 2022.

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

	June 30, <u>2023</u>	June 30, <u>2022</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 17,449,317	\$ 15,310,930	\$ 2,138,387	14.0%
Capital Assets, Net	34,290,618	31,369,852	2,920,766	9.3%
Total Assets	<u>51,739,935</u>	<u>46,680,782</u>	<u>5,059,153</u>	10.8%
Deferred Outflow of Resources	<u>1,121,112</u>	<u>934,855</u>	<u>186,257</u>	19.9%
Current and other Liabilities	1,296,472	1,019,038	277,434	27.2%
Noncurrent Liabilities	7,318,496	7,216,381	102,115	1.4%
Total Liabilities	<u>8,614,968</u>	<u>8,235,419</u>	<u>379,549</u>	4.6%
Deferred Inflow of Resources	<u>1,217,947</u>	<u>3,087,905</u>	<u>(1,869,958)</u>	-60.6%
Net Position:				
Net Investment in Capital Assets	33,403,685	29,616,885	3,786,800	12.8%
Restricted	14,152,993	13,902,779	250,214	1.8%
Unrestricted (Deficit)	<u>(4,528,546)</u>	<u>(7,227,351)</u>	<u>2,698,805</u>	-37.3%
Total Net Position	<u>\$ 43,028,132</u>	<u>\$ 36,292,313</u>	<u>\$ 6,735,819</u>	18.6%

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
**(Unaudited) (Continued)**

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

Table 2 shows the changes in net position for fiscal year 2023 compared to fiscal year 2022.

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

	June 30, <u>2023</u>	June 30, <u>2022</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
<b>Revenues:</b>				
Program Revenues:				
Charges for Services	\$ 125,544	\$ 23,927	\$ 101,617	424.7%
Operating Grants & Contributions	11,591,994	12,266,870	(674,876)	-5.5%
General Revenues:				
Property Taxes	14,170,306	14,168,206	2,100	0.0%
Federal & State Aid	20,949,837	17,300,272	3,649,565	21.1%
Other General Revenues	534,819	286,287	248,532	86.8%
Total Revenues	<u>47,372,500</u>	<u>44,045,562</u>	<u>3,326,938</u>	<u>7.6%</u>
<b>Function/Program Expenses:</b>				
Regular Instruction	12,689,084	11,105,512	1,583,572	14.3%
Special Education Instruction	3,496,684	3,008,826	487,858	16.2%
Other Instruction	699,063	594,202	104,861	17.6%
Tuition	1,609,335	891,383	717,952	80.5%
Student & Instruction Related Services	5,564,748	4,984,834	579,914	11.6%
General Administrative	490,594	904,094	(413,500)	-45.7%
School Administrative Services	1,116,464	1,106,683	9,781	0.9%
Central Services	382,784	-	382,784	100.0%
Administrative Services	138,216	-	138,216	100.0%
Plant Operations & Maintenance	1,352,694	1,750,418	(397,724)	-22.7%
Pupil Transportation	1,677,725	799,558	878,167	109.8%
Unallocated Benefits	8,085,739	8,789,852	(704,113)	-8.0%
Transfer to Charter Schools	118,362	156,623	(38,261)	-24.4%
Interest & Other Charges	165,193	198,151	(32,958)	-16.6%
Unallocated Depreciation	1,831,488	1,957,573	(126,085)	-6.4%
Food Service	1,218,508	1,218,701	(193)	0.0%
Total Expenses	<u>40,636,681</u>	<u>37,466,410</u>	<u>3,170,271</u>	<u>8.5%</u>
Change In Net Position	6,735,819	6,579,152	156,667	2.4%
Net Position - Beginning	36,292,313	29,713,161	6,579,152	22.1%
Net Position - Ending	<u>\$ 43,028,132</u>	<u>\$ 36,292,313</u>	<u>\$ 6,735,819</u>	<u>18.6%</u>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**Management’s Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
**(Unaudited) (Continued)**

**Governmental Activities**

During the fiscal year 2023, the net position of governmental activities increased by \$6,769,018.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$42,613,869, with an unrestricted deficit balance of \$4,860,319. The deficit in unrestricted net position is primarily due to accounting treatment for bonds payable, compensated absences payable, GASB 68 net pension liability, and the last two state aid payments. In addition, state statutes prohibit school districts from maintaining more than 2% of its adopted budget as unassigned fund balance.

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

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

Unrestricted Net Position (With GASB 68)	\$	(4,860,319)
Add back: PERS Pension Liability		4,911,811
Less: Deferred Outflows related to pensions		(1,098,402)
Add back: Deferred Inflows related to pensions		<u>1,217,947</u>
Unrestricted Net Position (Without GASB 68)	<u>\$</u>	<u>171,037</u>

**Business-type Activities**

During the fiscal year 2023, the net position of business-type activities decreased by \$33,199.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$414,263.

**General Fund Budgeting Highlights**

Final budgeted revenues was \$34,405,011, which was unchanged from the original budget. Excluding nonbudgeted revenues, the School District’s actual revenues exceeded budgeted revenues by \$752,518.

Final budgeted appropriations was \$40,651,860, which was an increase of \$346,849 from the original budget. The increase is primarily due to prior year reserve for encumbrances, which increase the budget appropriations in the subsequent fiscal year’s budget. Excluding nonbudgeted expenditures, the School District’s budgeted appropriations exceeded actual expenditures by \$7,722,269.

The School District’s general fund balance – budgetary basis (Exhibit C-1) was \$17,437,775 at June 30, 2023, an increase of \$2,227,939 from the prior year.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**Management’s Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
**(Unaudited) (Continued)**

**Governmental Funds**

At the end of the current fiscal year, the School District’s governmental funds reported a combined ending fund balance of \$16,201,493, an increase of \$2,039,381.

*General fund* - During the current fiscal year, the fund balance of the School District’s general fund increased by \$1,830,780 or 14% to \$15,372,502 at June 30, 2023, compared to an increase of \$4,897,947 in fund balance in the prior fiscal year. The primary factor(s) affecting the change in fund balance of the general fund is as follows:

- Revenues exceeded budgeted revenues by \$681,661.
- Budgeted tuition exceeded actual expenditures by \$955,385.
- Budgeted benefits exceeded actual expenditures by \$988,705.

*Special Revenue fund* - During the current fiscal year, the fund balance of the School District’s special revenue fund increased by \$208,602 or 34% to \$620,389 at June 30, 2023, compared to an increase of \$54,542 in fund balance in the prior fiscal year. The primary factor(s) affecting the change in fund balance of the special revenue fund is as follows:

- Net Student Activity and Scholarship activity accounted for increase.

**Proprietary Funds**

*Food service fund* - During the current fiscal year, the net position of the School District’s food service fund decreased by \$33,199 or 7% to \$414,263 at June 30, 2022, compared to an increase of \$193,889 in fund balance in the prior fiscal year. The primary factor(s) affecting the change in fund balance of the food service fund is as follows:

- Decrease in federal funding due to lapsing of COVID-19 policies.

**Capital Assets**

The School District’s capital assets for its governmental and business-type activities as of June 30, 2023, totaled \$34,290,618 (net of accumulated depreciation). Capital assets includes construction in progress, land, buildings and improvements and equipment. The School Districts “Net Investment in Capital Assets” component of net position represents capital assets, net of accumulated depreciation less any outstanding debt associated with the capital assets. There was a net increase in the School District’s investment in capital assets for the current fiscal year in the amount of \$2,920,765. Table 4 shows fiscal 2023 balances compared to 2022.

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

<u>Capital Asset (Net of Depreciation):</u>	<u>June 30,</u> <u>2023</u>	<u>June 30,</u> <u>2022</u>	<u>Increase/</u> <u>(Decrease)</u>	<u>Percentage</u> <u>Change</u>
Land	\$ 138,500	\$ 138,500	-	0.0%
Construction in Progress	4,446,148	-	4,446,148	100.0%
Building and Improvements	56,807,521	56,535,006	272,515	0.5%
Equipment	2,469,349	2,421,504	47,845	2.0%
Accumulated Depreciation	(29,570,900)	(27,725,157)	(1,845,743)	6.7%
	<u>\$ 34,290,618</u>	<u>\$ 31,369,853</u>	<u>\$ 2,920,765</u>	9.3%

Depreciation expense for the year was \$1,845,743. Additional information on the School District’s capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
**(Unaudited) (Continued)**

**Debt Administration**

**Long-term debt** – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$875,000, which represents a decrease of \$840,000 from the prior year.

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

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

The Woodbury City Public School District anticipates that the approved 2022-2023 budget will be adequate to satisfy all 2023-2024 financial needs barring any significant unexpected situations or conditions unforeseen at this time.

**Contacting the School Districts Financial Management**

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

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**BASIC FINANCIAL STATEMENTS**

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A. Government-Wide Financial Statements

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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2023**

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 3,218,085.96	\$ 255,400.92	\$ 3,473,486.88
Receivables, Net (Note 4)	1,465,259.96	70,283.13	1,535,543.09
Inventory	-	26,361.80	26,361.80
Right to Use Leased Assets	75,712.08	-	75,712.08
Restricted Assets:			
Capital Reserve Account - Cash	12,338,212.54	-	12,338,212.54
Capital Assets, Net (Note 5)			
Non-Depreciable	4,584,648.27	-	4,584,648.27
Depreciable	29,623,480.66	82,489.17	29,705,969.83
<b>Total Assets</b>	<b>51,305,399.47</b>	<b>434,535.02</b>	<b>51,739,934.49</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>			
Deferred Outflows Related to Pensions (Note 8)	1,098,402.00	-	1,098,402.00
Deferred Charges of Refunding of Debt	22,710.23	-	22,710.23
<b>Total Deferred Outflow of Resources</b>	<b>1,121,112.23</b>	<b>-</b>	<b>1,121,112.23</b>
<b>Total Assets and Deferred Outflow of Resources</b>	<b>52,426,511.70</b>	<b>434,535.02</b>	<b>52,861,046.72</b>
<b>LIABILITIES</b>			
Accrued Interest Payable	1,458.33	-	1,458.33
Accounts Payable	68,593.28	-	68,593.28
Due to Other Governments	495,132.98	-	495,132.98
Unearned Revenue	711,014.60	20,272.23	731,286.83
Noncurrent Liabilities (Note 7):			
Due Within One Year	972,177.77	-	972,177.77
Due Beyond One Year	6,346,318.50	-	6,346,318.50
<b>Total Liabilities</b>	<b>8,594,695.46</b>	<b>20,272.23</b>	<b>8,614,967.69</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows Related to Pensions (Note 8)	1,217,947.00	-	1,217,947.00
<b>Total Deferred Inflows of Resources</b>	<b>1,217,947.00</b>	<b>-</b>	<b>1,217,947.00</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>9,812,642.46</b>	<b>20,272.23</b>	<b>9,832,914.69</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	33,321,196.04	82,489.17	33,403,685.21
Restricted For:			
Capital Reserve	12,338,212.54	-	12,338,212.54
Excess Surplus	350,000.00	-	350,000.00
Student Activities	145,221.10	-	145,221.10
Scholarship	898,016.36	-	898,016.36
Unemployment Compensation	421,542.53	-	421,542.53
Unrestricted	(4,860,319.33)	331,773.62	(4,528,545.71)
<b>Total Net Position</b>	<b>\$ 42,613,869.24</b>	<b>\$ 414,262.79</b>	<b>\$ 43,028,132.03</b>

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

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

FUNCTIONS/PROGRAMS	PROGRAM REVENUES				NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	
Governmental Activities:							
Instruction:							
Regular	\$ 12,689,084.05	\$ -	\$ 3,648,272.79	\$ (9,040,811.26)	\$ -	\$ (9,040,811.26)	
Special Education	2,905,061.34	-	-	(2,905,061.34)	-	(2,905,061.34)	
Other Special Instruction	591,622.21	-	-	(591,622.21)	-	(591,622.21)	
Other Instruction	699,063.07	-	-	(699,063.07)	-	(699,063.07)	
Support Services & Undistributed Costs:							
Tuition	1,609,335.33	-	-	(1,609,335.33)	-	(1,609,335.33)	
Attendance & Social Work Services	19,179.32	-	-	(19,179.32)	-	(19,179.32)	
Health Services	348,427.65	-	-	(348,427.65)	-	(348,427.65)	
Student & Instruction Related Services	4,790,625.65	-	2,607,105.41	(2,183,520.24)	-	(2,183,520.24)	
Educational Media Services/School Library	380,102.77	-	-	(380,102.77)	-	(380,102.77)	
Instructional Staff Training	26,412.94	-	-	(26,412.94)	-	(26,412.94)	
General Administrative Services	490,594.18	-	-	(490,594.18)	-	(490,594.18)	
School Administrative Services	1,116,464.36	-	-	(1,116,464.36)	-	(1,116,464.36)	
Central Services	382,784.49	-	-	(382,784.49)	-	(382,784.49)	
Administrative Information Technology	138,216.30	-	-	(138,216.30)	-	(138,216.30)	
Plant Operations & Maintenance	1,352,694.42	-	395,145.54	(957,548.88)	-	(957,548.88)	
Pupil Transportation	1,677,724.63	-	-	(1,677,724.63)	-	(1,677,724.63)	
Unallocated Benefits	5,666,009.13	-	-	(4,201,240.13)	-	(4,201,240.13)	
On Behalf TPAF Pension and Social Security Contributions	2,419,728.69	-	1,464,769.00	-	-	-	
Interest and Charges on Long-Term Debt	165,192.61	-	2,419,728.69	(165,192.61)	-	(165,192.61)	
Unallocated Depreciation	1,831,488.00	-	-	(1,831,488.00)	-	(1,831,488.00)	
Transfer to Charter School	118,362.00	-	-	(118,362.00)	-	(118,362.00)	
Total Governmental Activities	39,418,173.14	-	10,535,021.43	(28,883,151.71)	-	(28,883,151.71)	
Business-Type Activities:							
Food Service	1,218,507.57	125,544.01	1,056,972.45	-	(35,991.11)	(35,991.11)	
Total Business-Type Activities	1,218,507.57	125,544.01	1,056,972.45	-	(35,991.11)	(35,991.11)	
Total Primary Government	\$ 40,636,680.71	\$ 125,544.01	\$ 11,591,993.88	\$ (28,883,151.71)	\$ (35,991.11)	\$ (28,919,142.82)	

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION

	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
General Revenues:			
Taxes:			
Property Taxes, Levied for General Purposes, Net	13,278,506.00	-	13,278,506.00
Taxes Levied for Debt Service	891,800.00	-	891,800.00
Federal & State Aid Not Restricted	20,949,836.75	-	20,949,836.75
Tuition Received	78,245.24	-	78,245.24
Investment Earnings	60,547.29	2,791.91	63,339.20
Miscellaneous Income	393,234.64	-	393,234.64
	<hr/>		<hr/>
Total General Revenues, Special Items, Extraordinary Items & Transfers	35,652,169.92	2,791.91	35,654,961.83
	<hr/>		<hr/>
Change In Net Position	6,769,018.21	(33,199.20)	6,735,819.01
Net Position - Beginning	35,844,851.03	447,461.99	36,292,313.02
	<hr/>		<hr/>
Net Position - Ending	\$ 42,613,869.24	\$ 414,262.79	\$ 43,028,132.03
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The accompanying Notes to Financial Statements are an integral part of this statement.

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B. Fund Financial Statements

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## Governmental Funds

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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
JUNE 30, 2023**

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	TOTALS
Cash & Cash Equivalents	\$ 2,174,848.50	\$ 1,043,237.46	\$ 3,218,085.96
Interfund Accounts Receivable	485,626.74	-	485,626.74
Receivables From Other Governments	416,138.47	977,242.94	1,393,381.41
Other Accounts Receivable	46,568.66	25,309.89	71,878.55
Restricted Cash & Cash Equivalents	12,338,212.54	-	12,338,212.54
	<hr/>		
Total Assets	\$ 15,461,394.91	\$ 2,045,790.29	\$ 17,507,185.20
	<hr/>		
<b>LIABILITIES &amp; FUND BALANCE</b>			
Liabilities:			
Interfund Payable	\$ 10,000.00	\$ 475,626.74	\$ 485,626.74
Payroll Deductions and Withholdings Payable	27,464.11	-	27,464.11
Unemployment Compensation Claims Payable	41,129.17	-	41,129.17
Due to Other Governments	10,299.26	30,158.72	40,457.98
Unearned Revenue	-	711,014.60	711,014.60
	<hr/>		
Total Liabilities	88,892.54	1,216,800.06	1,305,692.60
	<hr/>		
Fund Balances:			
Restricted for:			
Excess Surplus - Prior Year			
Designated for Subsequent			
Year's Expenditures	200,000.00	-	200,000.00
Capital Reserve Account	12,338,212.54	-	12,338,212.54
Excess Surplus - Current Year	150,000.00	-	150,000.00
Scholarships	-	898,016.36	898,016.36
Student Activities	-	145,221.10	145,221.10
Unemployment Compensation	421,542.53	-	421,542.53
Assigned:			
Designated by the BOE for			
Subsequent Year's Expenditures	565,758.00	-	565,758.00
Other Purposes	2,957,419.30	-	2,957,419.30
Unassigned:			
General Fund	(1,260,430.00)	-	(1,260,430.00)
Special Revenue Fund	-	(214,247.23)	(214,247.23)
	<hr/>		
Total Fund Balances	15,372,502.37	828,990.23	16,201,492.60
	<hr/>		
Total Liabilities & Fund Balances	\$ 15,461,394.91	\$ 2,045,790.29	
	<hr/>		

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 \$68,538,456 and the accumulated depreciation is \$29,330,327.	34,208,128.93
Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds.	75,712.08
Deferred outflows and inflows of resources related to pensions and deferred charges and/or credits on debt refundings are applicable to future reporting periods and, therefore, are not reported in the funds.	
Deferred Outflows Related to Pensions	1,098,402.00
Deferred Inflows Related to Pensions	(1,217,947.00)
Deferred Outflows Related to Loss on Bond Refunding	22,710.23
Accrued interest payable is not recorded in the fund financial statements due to the fact that payable is not due in the current period.	(1,458.33)
Accrued pension contributions for the June 30, 2023 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.	(454,675.00)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. (see Illustrative Note 7)	(7,318,496.27)
	<hr/>
Net position of Governmental Activities	\$ 42,613,869.24
	<hr/>

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	TOTALS
<b>Revenues:</b>				
Local Tax Levy	\$ 13,278,506.00	\$ -	\$ 891,800.00	\$ 14,170,306.00
Tuition Charges	78,245.24	-	-	78,245.24
Capital Reserve Interest	60,547.29	-	-	60,547.29
Miscellaneous	393,234.64	689,484.56	-	1,082,719.20
State Sources	27,741,222.69	2,083,209.49	-	29,824,432.18
Federal Sources	121,490.75	3,877,829.69	-	3,999,320.44
<b>Total Revenues</b>	<b>41,673,246.61</b>	<b>6,650,523.74</b>	<b>891,800.00</b>	<b>49,215,570.35</b>
<b>Expenditures:</b>				
<b>Current:</b>				
Regular Instruction	8,941,131.03	3,747,953.02	-	12,689,084.05
Special Education Instruction	2,905,061.34	-	-	2,905,061.34
Other Special Instruction	591,622.21	-	-	591,622.21
Other Instruction	699,063.07	-	-	699,063.07
<b>Support Services &amp; Undistributed Costs:</b>				
Tuition	1,609,335.33	-	-	1,609,335.33
Attendance & Social Work Services	19,179.32	-	-	19,179.32
Health Services	348,427.65	-	-	348,427.65
Student & Instruction Related Services	2,491,802.11	2,298,823.54	-	4,790,625.65
Educational Media Services/School Library	380,102.77	-	-	380,102.77
Instructional Staff Training	26,412.94	-	-	26,412.94
General Administrative Services	490,594.18	-	-	490,594.18
School Administrative Services	1,116,464.36	-	-	1,116,464.36
Central Services	382,784.49	-	-	382,784.49
Admin Information Technology	138,216.30	-	-	138,216.30
Plant Operations & Maintenance	1,600,606.18	-	-	1,600,606.18
Pupil Transportation	1,677,724.63	-	-	1,677,724.63
Unallocated Benefits	12,041,298.12	-	-	12,041,298.12
<b>Debt Service:</b>				
Principal	-	-	840,000.00	840,000.00
Interest	140,828.00	-	51,800.00	192,628.00
Capital Outlay	4,123,450.87	395,145.54	-	4,518,596.41
<b>Total Expenditures</b>	<b>39,724,104.90</b>	<b>6,441,922.10</b>	<b>891,800.00</b>	<b>47,057,827.00</b>
<b>Excess/(Deficiency) of Revenues Over/ (Under) Expenditures</b>	<b>1,949,141.71</b>	<b>208,601.64</b>	<b>-</b>	<b>2,157,743.35</b>
<b>Other Financing Sources/(Uses):</b>				
Transfer to Charter Schools	(118,362.00)	-	-	(118,362.00)
<b>Total Other Financing Sources &amp; Uses</b>	<b>(118,362.00)</b>	<b>-</b>	<b>-</b>	<b>(118,362.00)</b>
<b>Net Change in Fund Balances</b>	<b>1,830,779.71</b>	<b>208,601.64</b>	<b>-</b>	<b>2,039,381.35</b>
<b>Fund Balance, July 1</b>	<b>13,541,722.66</b>	<b>620,388.59</b>	<b>-</b>	<b>14,162,111.25</b>
<b>Fund Balance, June 30</b>	<b>\$ 15,372,502.37</b>	<b>\$ 828,990.23</b>	<b>\$ -</b>	<b>\$ 16,201,492.60</b>

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ 2,039,381.35

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

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

Depreciation Expense	\$ (1,831,488.00)	
Fixed Asset Disposals and Adjustments	(159,447.10)	
Capital Outlays	<u>4,925,955.27</u>	2,935,020.17

District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities. 922,221.41

Repayment of bond and lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 840,000.00

Bond Principal

Net Difference Accrued interest on bonds and capital leases is not recorded in the fund financial statements. 1,400.00

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

Current Year	238,657.76	
Prior Year	<u>(212,622.37)</u>	26,035.39

Decrease of compensated absences is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 4,959.89

Change in Net Position of Governmental Activities \$ 6,769,018.21

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

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## Proprietary Funds

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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF NET POSITION  
 JUNE 30, 2023**

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS <u>FOOD SERVICE</u>
Current Assets:	
Cash & Cash Equivalents	\$ 255,400.92
Due from Other Governments	
Federal	43,825.78
State	1,417.74
Other Accounts Receivable	25,039.61
Inventories	<u>26,361.80</u>
Total Current Assets	<u>352,045.85</u>
Noncurrent assets:	
Furniture, Machinery & Equipment	323,061.96
Less: Accumulated Depreciation	<u>(240,572.79)</u>
Total Noncurrent Assets	<u>82,489.17</u>
Total Assets	<u>434,535.02</u>
LIABILITIES	
Unearned Revenue	<u>20,272.23</u>
Total Liabilities	<u>20,272.23</u>
NET POSITION	
Net Investment in Capital Assets	82,489.17
Unrestricted	<u>331,773.62</u>
Total Net Position	<u>\$ 414,262.79</u>

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS <u>FOOD</u> SERVICE
Operating Revenues:	
Charges for Services:	
Daily Sales - Reimbursable Programs	\$ 123,103.44
Special Functions	2,326.70
Miscellaneous	113.87
	125,544.01
Total Operating Revenues	125,544.01
Operating Expenses:	
Cost of Sales- Reimbursable Programs	454,634.90
Salaries	542,552.04
Purchased Services	70,360.00
Miscellaneous	37,640.84
General Supplies	99,065.32
Depreciation	14,254.47
	1,218,507.57
Total Operating Expenses	1,218,507.57
Operating Income/(Loss)	(1,092,963.56)
Nonoperating Revenues/(Expenses):	
State Sources:	
State School Lunch Program	10,691.52
State School Lunch Program- Red	4,350.40
State School Breakfast Program-Red	1,482.30
State School After the Bell	8,163.40
Federal Sources:	
National School Lunch Program	568,672.64
National School Breakfast Program	180,899.11
Food Distribution Program	93,200.44
Supply Chain Assistance Grant	91,010.04
NLSF Equipment Assistance Grant	10,157.00
Local Food for Schools	1,542.50
National Snack Program	2,093.04
Fresh Fruit and Vegetable Program	50,358.14
Summer Food Service Program	12,585.09
Child and Adult Care Food Program (CACFP)	21,766.83
Interest & Investment Revenue	2,791.91
	1,059,764.36
Total Nonoperating Revenues/(Expenses)	1,059,764.36
Income/(Loss) Before Contributions & Transfers	(33,199.20)
Change in Net Position	(33,199.20)
Total Net Position - Beginning	447,461.99
	414,262.79
Total Net Position - Ending	\$ 414,262.79

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF CASH FLOWS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS</u> FOOD SERVICE
Cash Flows From Operating Activities:	
Receipts from Customers	\$ 114,067.51
Payments to Employees	(542,552.04)
Payments to Suppliers	<u>(677,620.62)</u>
Net Cash Provided/(Used) by Operating Activities	<u>(1,106,105.15)</u>
Cash Flows From Noncapital Financing Activities:	
State Sources	24,367.24
Federal Sources	<u>1,058,050.68</u>
Net Cash Provided/(Used) by Noncapital Financing Activities	<u>1,082,417.92</u>
Cash Flows From Investing Activities:	
Interest & Dividends	<u>2,791.91</u>
Net Cash Provided/(Used) by Investing Activities	<u>2,791.91</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	(20,895.32)
Balances - Beginning of Year	<u>276,296.24</u>
Balances - End of Year	<u><u>\$ 255,400.92</u></u>

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

Operating Income/(Loss)	\$ (1,092,963.56)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:	
Depreciation & Net Amortization	14,254.47
(Increase)/Decrease in Inventories	(15,919.56)
Increase/(Decrease) in Unearned Revenue	13,563.11
(Increase)/Decrease in Accounts Receivable	<u>(25,039.61)</u>
Total Adjustments	<u>(13,141.59)</u>
Net Cash Provided/(Used) by Operating Activities	<u><u>\$ (1,106,105.15)</u></u>

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

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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023**

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

**Basis of Presentation**

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

**Reporting Entity**

The City of Woodbury Public School District is a Type II district located in the County of Gloucester, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The operations of the School District include 3 elementary schools and one junior-senior high school, located in Woodbury City. The Board is comprised of nine members appointed to three-year terms. These terms are staggered so that three members’ terms expire each year. The District provides a full range of educational services appropriate to grade levels K through 12. These include regular, vocational, as well as special education for handicapped youngsters. The City of Woodbury Public School District has an approximate enrollment at June 30, 2023 of 1,670 students.

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

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

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

**Component Units**

GASB Statement No.14. The Financial Reporting Entity, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, Determining Whether Certain Organizations are Component Units and GASB Statement No. 61, The Financial Reporting Entity: Omnis - an amendment of GASB Statements No. 14 and No. 34, GASB Statement No. 80, Blending Requirements for certain component Units - an Amendment of GASB Statement No. 14 and GASB Statement No. 90, Majority Equity Interests – An amendment of GASB Statements No. 14 and No. 61. The School District had no component units as of for the year ended June 30, 2022.

**Government-Wide Financial Statements**

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (continued)**

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

Statement of Activities. These statements present summaries of Governmental and Business-Type Activities for the School District accompanied by a total column.

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

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

**Governmental Fund Financial Statements**

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

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

**Proprietary Fund Financial Statements**

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



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (continued)**

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

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

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

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

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

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital assets acquisitions are reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (continued)**

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

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

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

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

The School District reports the following major governmental funds:

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

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

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

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

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

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (continued)**

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

The School District reports the following major proprietary funds:

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

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

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

**Budgets/Budgetary Control**

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

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

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

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (continued)**

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

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

**Encumbrances**

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

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

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

**Cash and Cash Equivalents**

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

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

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

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

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

**Tuition Payable/Receivable**

Tuition rates for the fiscal year end June 30, 2023 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

**Inventories**

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

**Interfund Receivables/Payables**

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

**Capital Assets**

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

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

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

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

**Compensated Absences**

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

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (continued)**

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

**Unearned Revenue**

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

**Accrued Liabilities and Long-Term Obligations**

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

**Accounting Estimates**

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

**Interfund Activity**

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

**Fund Balance**

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

- **Non-spendable** – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (continued)**

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

- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2023.
- Assigned – This classification includes amounts that are constrained by the School District’s intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

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

**Net Position**

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

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

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

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2023:

Statement No. 96, *Subscription-Based Information Technology Arrangements*. Statement No. 96 establishes a single approach to accounting and financial reporting for subscription-based information technology arrangements for government end users. Statement No. 96 is effective for reporting periods beginning after June 15, 2022. The adoption of this pronouncement had no material effect on the financial statements.

Recently Issued Accounting Pronouncements

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

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

**Bond Premiums, Discounts and Issuance Costs**

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

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

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

**Deferred Loss on Refunding Debt**

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

**Deferred Outflows and Deferred Inflows of Resources**

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



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

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

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

**Pensions**

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

**Note 2. Deposits and Investments**

**Cash Deposits**

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2023, the School District’s bank balance of \$18,146,816.29 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 16,533,778.96
Uninsured and Uncollateralized	<u>1,613,037.33</u>
	<u>\$ 18,146,816.29</u>

**Investments**

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 3. Reserve Accounts**

**Capital Reserve**

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

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

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

Beginning Balance, July 1, 2022	\$ 12,385,194.93
Increased by:	
Interest Earnings	60,547.29
Deposits approved by Board	<u>4,892,470.32</u>
	17,338,212.54
Decreased by:	
Budget Withdrawals	<u>(5,000,000.00)</u>
Ending Balance, June 30, 2023	<u><u>\$ 12,338,212.54</u></u>

The June 30, 2022 LRFP balance of local support costs of uncompleted capital projects at June 30, 2023 is \$92,166,528. The withdrawals from the capital reserve were for use in a DOE approved facilities project, consistent with the School District’s Long Rang Facilities Plan.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 4. Accounts Receivable**

Accounts receivable at June 30, 2023 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state and federal programs, the current fiscal year guarantee of federal funds and the budgetary control of New Jersey governmental entities. Accounts receivable in the School District's governmental and business-type activities as of June 30, 2023, consisted of the following:

Description	Governmental Funds			Proprietary	Total
	General Fund	Special Revenue Fund	Total Governmental Activities	Fund Food Service Fund	Business-Type Activities
Federal Awards	\$ -	\$ 977,242.94	\$ 977,242.94	\$ 43,825.78	\$ 43,825.78
State Awards	416,138.47	-	416,138.47	1,417.74	1,417.74
Tuition	31,024.44	-	31,024.44	-	-
Other	15,544.22	25,309.89	40,854.11	25,039.61	25,039.61
<b>Total</b>	<b>\$ 462,707.13</b>	<b>\$ 1,002,552.83</b>	<b>\$ 1,465,259.96</b>	<b>\$ 70,283.13</b>	<b>\$ 70,283.13</b>

**Note 5. Capital Assets**

Capital assets activity for the year ended June 30, 2023 was as follows:

	Balance July 1, 2022	Additions	Retirements and Transfers	Balance June 30, 2023
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Land	\$ 138,500.00	\$ -	\$ -	\$ 138,500.00
Construction in Progress	-	4,446,148.27	-	4,446,148.27
Total Capital Assets not being depreciated	138,500.00	4,446,148.27	-	4,584,648.27
Capital Assets being depreciated:				
Buildings and Improvements	56,535,006.00	347,898.76	(75,383.77)	56,807,520.99
Equipment	1,460,997.88	74,853.66	(69,768.33)	1,466,083.21
Vehicles	637,443.94	57,054.98	(14,295.00)	680,203.92
Total Capital Assets being depreciated	58,633,447.82	479,807.40	(159,447.10)	58,953,808.12
Less: Accumulated Depreciation	(27,498,839.06)	(1,831,488.40)	-	(29,330,327.46)
Total Accumulated Depreciation	(27,498,839.06)	(1,831,488.40)	-	(29,330,327.46)
Total Capital Assets being depreciated, net	31,134,608.76	(1,351,681.00)	(159,447.10)	29,623,480.66
Total Governmental Activities Capital Assets, net	\$ 31,273,108.76	\$ 3,094,467.27	\$ (159,447.10)	\$ 34,208,128.93

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

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

	<b>Balance July 1, 2022</b>	<b>Additions</b>	<b>Retirements and Transfers</b>	<b>Balance June 30, 2023</b>
<b>Business-Type Activities:</b>				
Equipment	\$ 323,061.96	\$ -	\$ -	\$ 323,061.96
	<u>323,061.96</u>	<u>-</u>	<u>-</u>	<u>323,061.96</u>
Less: Accumulated Depreciation:				
Equipment	(226,318.32)	(14,254.47)	-	(240,572.79)
	<u>(226,318.32)</u>	<u>(14,254.47)</u>	<u>-</u>	<u>(240,572.79)</u>
Total Business-Type Activities Capital Assets, net	\$ 96,743.64	\$ (14,254.47)	\$ -	\$ 82,489.17

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

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

Individual fund receivables/payables balances at June 30, 2023 are as follows:

<b><u>Fund</u></b>	<b><u>Interfund Receivables</u></b>	<b><u>Interfund Payables</u></b>
General Fund	\$ 485,626.74	\$ 10,000.00
Special Revenue Fund	<u>-</u>	<u>475,626.74</u>
	<u>\$ 485,626.74</u>	<u>\$ 485,626.74</u>

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

There were no interfund transfers for the year ended June 30, 2023.

**Note 7. Long-Term Obligations**

During the fiscal year-ended June 30, 2023 the following changes occurred in long-term obligations for the governmental and business-type activities:

	<b>Balance July 1, 2022</b>	<b>Additions</b>	<b>Reductions</b>	<b>Balance June 30, 2023</b>	<b>Balance Due Within One Year</b>
<b>Governmental Activities:</b>					
General Obligation Bonds	\$ 1,715,000.00	\$ -	\$ 840,000.00	\$ 875,000.00	\$ 875,000.00
Lease Liability	192,354.69	-	116,642.61	75,712.08	62,534.64
Unamortized Bond Premiums	110,228.13	-	75,585.00	34,643.13	34,643.13
Compensated Absences	1,426,289.95	-	4,959.89	1,421,330.06	-
Net Pension Liability	3,772,508.00	1,139,303.00	-	4,911,811.00	-
	<u>\$ 7,216,380.77</u>	<u>\$ 1,139,303.00</u>	<u>\$ 1,037,187.50</u>	<u>\$ 7,318,496.27</u>	<u>\$ 972,177.77</u>

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

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

**A. Bonds Payable**

On April 22, 2014, the School District issued \$6,155,000.00 of Refunding Bonds to refund the callable portion of the outstanding \$12,981,000.00 Bond Issue. The Refunding Bonds were issued at interest rates varying from 3.00% to 4.00% and mature on December 15, 2023.

**Purpose of Issue**

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

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

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 875,000.00	\$ 17,500.00	\$ 892,500.00
	<u>\$ 875,000.00</u>	<u>\$ 17,500.00</u>	<u>\$ 892,500.00</u>

**Bonds Authorized but not Issued**

As of June 30, 2023, the School District had no bonds authorized but not issued.

**B. Lease Liability**

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

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

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

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

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

**B. Lease Liability**

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

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 62,534.64	\$ 3,126.73	\$ 65,661.37
2025	11,872.44	593.62	12,466.06
2026	1,305.00	65.25	1,370.25
	\$ 75,712.08	\$ 3,785.60	\$ 79,497.68

**Note 8. Pension Plans**

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

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

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

The following represents the membership tiers for PERS:

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

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

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

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

**Contributions** - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for the noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2022, the State's pension contribution was more than the actuarial determined amount.

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

**Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources** - At June 30, 2023, the School District reported a liability of \$4,911,811 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2021, to the measurement date of June 30, 2022. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2022. The School District's proportion measured as of June 30, 2022, was 0.032547%, which was an increase of 0.0007022% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the School District recognized full accrual pension expense/(benefit) of (\$511,788) in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2022 measurement date. At June 30, 2023 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

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

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 35,451	\$ 31,263
Changes of Assumptions	15,218	735,493
Net Difference between Projected and Actual Earnings on Pension Plan Investments	203,295	-
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	389,763	451,191
School District Contributions Subsequent to Measurement Date	<u>454,675</u>	<u>-</u>
	<u>\$ 1,098,402</u>	<u>\$ 1,217,947</u>

\$90,412 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is based on the amount payable to the State due April 1, 2024 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year Ending <u>Dec 31,</u></b>	<b><u>Amount</u></b>
2023	\$ (471,803)
2024	(240,368)
2025	(117,223)
2026	255,736
2027	<u>(562)</u>
	<u>\$ (574,220)</u>

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



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

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

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

	<b><u>Deferred Outflow of Resources</u></b>	<b><u>Deferred Inflow of Resources</u></b>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2017	5.48	-
June 30, 2018	-	5.63
June 30, 2019	5.21	-
June 30, 2020	-	5.16
June 30, 2021	5.13	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022		5.04
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	-	5.00
June 30, 2021	5.00	-
June 30, 2022	5.00	
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13
June 30, 2022	5.04	5.04

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

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

**A. Public Employees’ Retirement System (PERS) (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 assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2027	2.85 - 6.55% Based on Years of Service
Thereafter	2.75 - 6.55% Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	
PERS	Pub-2010 General Classification Headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021
Period of Actuarial Experience	
Study upon which Actuarial Assumptions were Based	July 1, 2018 - June 30, 2021

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

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

**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 Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS’s target asset allocation as of June 30, 2022 are summarized in the following table:

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.37%
Emerging Markets 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 Strategies	3.00%	4.91%
	100.00%	

**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 made based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments in determining the total pension liability.

**Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate** - The following presents the School District's proportionate share of the net pension liability as of June 30, 2022, calculated using the discount rate of 7.00% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
District's Proportionate Share of the Net Pension Liability	\$ 6,363,679	\$ 4,911,811	\$ 3,753,212

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

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

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

**Additional Information** - The following is a summary of the collective balances of the local group at June 30, 2023 and 2022:

**Balances at June 30, 2023 and June 30, 2022**

	<u>6/30/2023</u>	<u>6/30/2022</u>
Actuarial valuation date (including roll forward)	June 30, 2022	June 30, 2021
Collective Deferred Outflows of Resources	\$ 1,660,772,008	\$ 1,164,738,169
Collective Deferred Inflows of Resources	3,236,303,935	8,339,123,762
Collective Net Pension Liability	15,219,184,920	11,972,782,878
District's portion of the Plan's total Net Pension Liability	0.032547%	0.031845%

**Special Funding Situation** – Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, are Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under the legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under the legislation 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 related to the legislation. 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 collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employers as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

The State's proportionate share of the PERS net pension liability associated with the special funding situation is \$-0- as of June 30, 2023. The State's proportionate share of the contribution associated with the special funding situation was \$10,335 as of June 30, 2023. These are based on measurements as of June 30, 2022.

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

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

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

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

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

The following represents the membership tiers for TPAF:

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

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

**Contributions** - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2022, the State's pension contribution was more than the actuarial determined amount.

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

**Pension Liability and Pension Expense** - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2023 was \$52,790,249. The School District's proportionate share was \$-0-.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

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

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

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 School District was based on projection of the State’s long-term contributions to the pension plan associated with the School District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2022, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.1023177%, which was an increase of 0.000282% from its proportion measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the School District recognized \$1,420,733 in on-behalf pension expense and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2022 measurement date.

**Actuarial Assumptions** – The 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 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%

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.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

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

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

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.37%
Emerging Markets 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 Strategies	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 made based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments in determining the total pension liability.

**Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate** - As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 7.00% as well as what the State's proportionate share of the net pension liability, attributable to the School District's would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

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

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

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	<u>61,897,689</u>	<u>52,790,249</u>	<u>45,118,375</u>
	<u>\$ 61,897,689</u>	<u>\$ 52,790,249</u>	<u>\$ 45,118,375</u>

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

**Additional Information** – The following is a summary of the collective balances of the local group at June 30, 2023 and 2022:

**Balances at June 30, 2023 and June 30, 2022**

	<u>6/30/2023</u>	<u>6/30/2022</u>
Actuarial valuation date (including roll forward)	June 30, 2022	June 30, 2021
Collective Deferred Outflows of Resources	\$ 5,004,259,312	\$ 6,373,530,834
Collective Deferred Inflows of Resources	19,682,774,794	27,363,797,906
Collective Net Pension Liability	51,676,587,303	48,165,991,182
District's portion of the Plan's total Net Pension Liability	0.10232%	0.10204%



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (continued)**

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

**General Information about the OPEB Plan**

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

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

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

**Basis of Presentation**

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

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

**Total Nonemployer OPEB Liability**

The total nonemployer OPEB liability as of June 30, 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. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

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

Total Nonemployer OPEB Liability:                   \$     50,646,462,966

	<b>TPAF/ABP</b>	<b>PERS</b>	<b>PFRS</b>
Salary Increases:	2.75 - 4.25%	2.75 - 6.55%	3.25 - 16.25%
	based on years of service	based on years of service	based on years of service

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

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

**OPEB Obligation and OPEB Expense** - The State’s proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2022 was \$58,507,553. The School District’s proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2022, and the total OPEB Obligation used to calculate the OPEB Obligation 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 OPEB Obligation associated with the District was based on projection of the State’s long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2022, the State proportionate share of the OPEB Obligation attributable to the School District was 0.1155214%, which was a decrease of 0.0031055% from its proportion measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the State of New Jersey recognized an OPEB expense in the amount of \$1,462,632 for the State’s proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2022 measurement date.

**Health Care Trend Assumptions**

For pre-Medicare medical benefits, the trend rate is initially 5.65% and decreases to a 4.50% long-term trend rate after eight years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increased to 13.44% in fiscal year 2026 and decreased to 4.50% in fiscal year 2033. For HMO the trend is initially -3.54% in fiscal year 2023, increased 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 decreased to a 4.50% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

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

**Discount Rate**

The discount rate for June 30, 2022 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.

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

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

	<b>June 30, 2022</b>		
	At 1% Decrease (2.54%)	At Discount Rate (3.54%)	At 1% Increase (4.54%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 68,769,474	\$ 58,507,553	\$ 50,283,136
State of New Jersey's Total Non- employer Liability	\$ 59,529,589,697	\$ 50,646,462,966	\$ 43,527,080,995

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

The following presents the total nonemployer OPEB liability as of June 30, 2022, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	<b>June 30, 2022</b>		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 48,360,069	\$ 58,507,553	\$ 71,836,890
State of New Jersey's Total Nonemployer OPEB Liability	\$ 41,862,397,291	\$ 50,646,462,966	\$ 62,184,866,635

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

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

**Additional Information**

Collective balances of the Local Group at June 30, 2022 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion	\$ -	\$ -
Differences between Expected & Actual Experience	9,042,402,619	(15,462,950,679)
Change in Assumptions	8,765,620,577	(17,237,289,230)
Contributions Made in Fiscal Year Year Ending 2020 After June 30, 2019 Measurement Date **	TBD	-
	\$ 17,808,023,196	\$ (32,700,239,909)

\*\* Employer Contributions made after June 30, 2022 are reported as a deferred outflow of resources, but are not amortized in expense.

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

Fiscal Year Ending June 30,		
2023	\$	(2,517,151,602)
2024		(2,517,151,602)
2025		(2,517,151,602)
2026		(2,175,449,761)
2027		(1,243,951,140)
Thereafter		(3,921,361,006)
	\$	(14,892,216,713)

**Plan Membership**

At June 30, 2021, the Program membership consisted of the following:

	June 30, 2021
Active Plan Members	213,148
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	151,669
	364,817

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

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

**Changes in the Total OPEB Liability**

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2023 (measurement date June 30, 2022) is as follows:

**Total OPEB Liability**

Service Cost	\$ 2,770,618,025
Interest Cost	1,342,187,139
Difference Between Expected & Actual Experience	1,399,200,736
Change in Benefit Terms	-
Changes of Assumptions	(13,586,368,097)
Contributions: Member	42,650,252
Gross Benefit Payments	<u>(1,329,476,059)</u>
Net Change in Total OPEB Liability	(9,361,188,004)
Total OPEB Liability (Beginning)	<u>60,007,650,970</u>
Total OPEB Liability (Ending)	<u>\$ 50,646,462,966</u>
Total Covered Employee Payroll	\$ 14,753,355,408
Net OPEB Liability as a Percentage of Payroll	343%

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

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2023, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$4,681,837, \$1,229,907, \$998,995.67 and \$2,137 respectively.

**Note 11. Risk Management**

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

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

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 11. Risk Management (continued)**

<u>Fiscal Year</u>	<u>Interest</u>	<u>Employee Contributions</u>	<u>District Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2022-2023	\$ 3,484.76	\$ 110,520.92	\$ 50,000.00	\$ 75,092.25	\$ 421,542.53
2021-2022	862.74	41,097.82	50,000.00	12,383.96	332,629.10
2020-2021	1,702.00	27,417.50	50,000.00	70,120.00	253,052.50

**Note 12. Contingencies**

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

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

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

**Note 13. Deferred Compensation**

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

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (continued)**

**Note 14. Compensated Absences**

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

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2023, the liability for compensated absences reported on the government-wide Statement of Net Position was \$1,421,330.07.

**Note 15. Tax Abatements**

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

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

**Note 16. Commitments**

The School District has \$2,957,419 in contractual commitments at June 30, 2023.

**Note 17. Right of Use Assets**

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

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 17. Right of Use Assets (continued)**

	Beginning Balance	Increases	Decreases	Ending Balance
Copiers	\$ 131,721.72	\$ -	\$ (60,794.64)	\$ 70,927.08
Postage Machine	6,525.00	-	(1,740.00)	4,785.00
Technology Equipment	54,107.97	-	(54,107.97)	-
Right to use assets, net	<u>\$ 192,354.69</u>	<u>\$ -</u>	<u>\$ (116,642.61)</u>	<u>\$ 75,712.08</u>

**Note 18. Calculation of Excess Surplus**

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years’ budget. The excess fund balance at June 30, 2023 was \$150,000.00.

**Note 19. Fund Balances**

**General Fund** – Of the \$15,372,502.37 General Fund fund balance at June 30, 2023, \$12,338,212.54 has been restricted for the Capital Reserve Account; \$150,000.00 has been restricted for current year excess surplus; \$200,000.00 is restricted for prior year excess surplus – designated for subsequent year’s expenditures; \$421,542.53 has been restricted for Unemployment Compensation; \$2,957,419.30 has been assigned for other purposes, \$565,758.00 has been assigned and included as anticipated revenue for the year ending June 30, 2023 and \$(1,260,430.00) is unassigned.

**Special Revenue Fund** – Of the \$828,990.23 Special Revenue Fund fund balance at June 30, 2023, \$898,016.36 has been restricted for scholarships; \$145,221.10 has been restricted for student activities and \$(214,247.23) is unassigned.

**Note 20. Deficit Fund Balances**

The School District has a deficit fund balance of \$1,260,430.00 in the General Fund and \$214,247.23 in the Special Revenue Fund as of June 30, 2022 as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payment(s) in the subsequent fiscal year, the school district cannot recognize the June state aid payment(s) (on the GAAP financial statements) until the year the State records the payable. Due to the timing difference of recording the June state aid payment(s), the General and Special Revenue Fund balance deficit does not alone indicate that the district is facing financial difficulties.

Pursuant to N.J.S.A. 18A:22-44.2 any negative unreserved, undesignated general fund balance that is reported as a direct result from a delay in the June payment(s) of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The School District deficit in the GAAP funds statements of \$1,260,430.00 and \$214,247.00 are less last state aid payments.



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (continued)**

**Note 21. Deficit in Net Position**

**Unrestricted Net Position** – The School District had a deficit in unrestricted net position in the amount of \$4,860,319.33 at June 30, 2023. The deficit is caused by the implementation of GASB 68 which requires the School District to report their proportionate share of the net pension liability for the Public Employee’s Retirement System (PERS) as of June 30, 2023.

**Note 22. Subsequent Events**

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2023 and December 20, 2023, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements. Other than the following, no items have come to the attention of the Township that would require disclosure.

**Debt Issued:**

On December 13, 2023 the District issued bonds in the amount of \$22,320,000. The notes bear interest at a rate of 1.00%-4.00% per annum and mature on December 21, 2054. The proceeds of the bonds will be used to fund various capital projects in the District.

On December 13, 2023 the District issued temporary notes in the amount of \$2,382,000. The notes bear interest at a rate of 4.25% per annum and mature on July 15, 2024. The proceeds of the notes will be used to temporarily fund various capital projects in the District.

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**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

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### C. Budgetary Comparison Schedules

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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

ACCOUNT NUMBERS	JUNE 30, 2023				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
<b>Revenues:</b>						
<b>Local Sources:</b>						
Local Tax Levy	10-1210	\$ 13,278,506.00	\$ -	\$ 13,278,506.00	\$ 13,278,506.00	\$ -
Tuition from Other LEAs	10-1320	-	-	-	78,245.24	78,245.24
Interest Earned Capital Reserve	10-1XXX	500.00	-	500.00	60,547.29	60,047.29
Unrestricted Miscellaneous Revenues	10-1XXX	50,000.00	-	50,000.00	393,234.64	343,234.64
<b>Total Local Sources</b>		<b>13,329,006.00</b>	<b>-</b>	<b>13,329,006.00</b>	<b>13,810,533.17</b>	<b>481,527.17</b>
<b>State Sources:</b>						
Special Education Aid	10-3132	1,010,493.00	-	1,010,493.00	1,010,493.00	-
Categorical Transportation Aid	10-3121	170,342.00	-	170,342.00	170,342.00	-
School Choice Aid	10-3116	97,113.00	-	97,113.00	97,113.00	-
Security Aid	10-3177	499,272.00	-	499,272.00	499,272.00	-
Equalization Aid	10-3176	19,181,177.00	-	19,181,177.00	19,181,177.00	-
Homeless Tuition	10-3190	-	-	-	70,857.00	70,857.00
Extraordinary Aid	10-3131	50,000.00	-	50,000.00	196,251.00	146,251.00
<b>Nonbudgeted:</b>						
On-Behalf TPAF Pension Contributions		-	-	-	4,681,837.00	4,681,837.00
On-Behalf Post Retirement Medical Contributions		-	-	-	1,229,907.00	1,229,907.00
On-Behalf Post Retirement Long-Term Disability Insurance Contributions		-	-	-	2,137.00	2,137.00
Reimbursed TPAF Social Security Contributions		-	-	-	998,995.69	998,995.69
<b>Total State Sources</b>		<b>21,008,397.00</b>	<b>-</b>	<b>21,008,397.00</b>	<b>28,138,381.69</b>	<b>7,129,984.69</b>
<b>Federal Sources:</b>						
Medicaid Reimbursement	10-4200	67,608.00	-	67,608.00	121,490.75	53,882.75
<b>Total Federal Services</b>		<b>67,608.00</b>	<b>-</b>	<b>67,608.00</b>	<b>121,490.75</b>	<b>53,882.75</b>
<b>Total Revenues</b>		<b>34,405,011.00</b>	<b>-</b>	<b>34,405,011.00</b>	<b>42,070,405.61</b>	<b>7,665,394.61</b>
<b>Expenditures:</b>						
<b>Current Expense:</b>						
<b>Instruction - Regular Programs:</b>						
<b>Salaries of Teachers:</b>						
Local Contrib TR to Spec Rev- Inclusion	11-105-100-936	-	59,574.00	59,574.00	59,574.00	-
Kindergarten	11-110-100-101	512,775.00	49,038.82	561,813.82	527,978.17	33,835.65
Grades 1 - 5	11-120-100-101	3,435,841.00	(565,961.80)	2,869,879.20	2,863,205.55	6,673.65
Grades 6 - 8	11-130-100-101	1,516,224.00	(97,706.83)	1,418,517.17	1,376,516.59	42,000.58
Grades 9 - 12	11-140-100-101	2,593,732.00	(149,307.55)	2,444,424.45	2,444,359.45	65.00
<b>Home Instruction:</b>						
Salaries of Teachers	11-150-100-101	35,000.00	-	35,000.00	12,560.00	22,440.00
<b>Purchased Professional - Educational Services</b>						
Regular Programs - Undistributed Instruction:		40,000.00	1,028.90	41,028.90	41,028.90	-
Other Salaries for Instruction	11-190-100-106	144,985.00	(121,049.11)	23,935.89	9,342.57	14,593.32
<b>Purchased Professional - Educational Services</b>						
Purchased Technical Services	11-190-100-320	775,168.00	247,139.19	1,022,307.19	958,912.42	63,394.77
Other Purchased Services	11-190-100-340	13,175.00	2,417.48	15,592.48	4,347.00	11,245.48
Travel	11-190-100-500	398,726.00	25,165.74	423,891.74	323,009.46	100,882.28
General Supplies	11-190-100-580	1,213,902.00	(1,213,902.00)	-	-	-
Textbooks	11-190-100-610	-	762,396.45	762,396.45	252,457.84	509,938.61
Other Objects	11-190-100-640	69,808.00	(1,693.11)	68,114.89	61,317.18	6,797.71
	11-190-100-890	16,690.00	129.21	16,819.21	6,521.90	10,297.31
<b>Total Regular Programs - Instruction</b>		<b>10,766,026.00</b>	<b>(1,002,730.61)</b>	<b>9,763,295.39</b>	<b>8,941,131.03</b>	<b>822,164.36</b>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

ACCOUNT NUMBERS	JUNE 30, 2023			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET			
<b>Special Education:</b>						
<b>Learning and/or Language Disabilities:</b>						
Salaries of Teachers	11-204-100-101	471,193.00	2,903.55	474,096.55	474,096.55	-
Other Salaries for Instruction	11-204-100-106	33,494.00	(30,193.70)	3,300.30	3,192.21	108.09
Purchased Professional - Educational Services	11-204-100-320	189,000.00	54,750.00	243,750.00	236,538.25	7,211.75
General Supplies	11-204-100-610	3,200.00	(300.00)	2,900.00	2,485.36	414.64
<b>Total Learning and/or Language Disabilities</b>		<b>696,887.00</b>	<b>27,159.85</b>	<b>724,046.85</b>	<b>716,312.37</b>	<b>7,734.48</b>
<b>Behavioral Disabilities:</b>						
Salaries of Teachers	11-209-100-101	71,376.00	4,953.00	76,329.00	76,329.00	-
Purchased Professional - Educational Services	11-209-100-320	52,000.00	925.27	52,925.27	46,749.96	6,175.31
General Supplies	11-209-100-610	1,500.00	(25.27)	1,474.73	703.12	771.61
<b>Total Behavioral Disabilities</b>		<b>124,876.00</b>	<b>5,853.00</b>	<b>130,729.00</b>	<b>123,782.08</b>	<b>6,946.92</b>
<b>Multiple Disabilities:</b>						
Salaries of Teachers	11-212-100-101	407,769.00	(48,949.84)	358,819.16	358,819.16	-
Purchased Professional - Educational Services	11-212-100-320	520,800.00	(152,850.00)	367,950.00	277,075.28	90,874.72
General Supplies	11-212-100-610	5,500.00	-	5,500.00	2,599.21	2,900.79
<b>Total Multiple Disabilities</b>		<b>934,069.00</b>	<b>(201,799.84)</b>	<b>732,269.16</b>	<b>638,493.65</b>	<b>93,775.51</b>
<b>Resource Room/Resource Center:</b>						
Salaries of Teachers	11-213-100-101	755,257.00	330,036.95	1,085,293.95	1,085,286.95	7.00
Other Salaries for Instruction	11-213-100-106	106,127.00	(101,301.65)	4,825.35	4,825.35	-
Purchased Professional - Educational Services	11-213-100-320	253,000.00	(181,905.73)	71,094.27	71,078.44	15.83
General Supplies	11-213-100-610	7,800.00	(552.10)	7,247.90	7,247.90	-
<b>Total Resource Room/Resource Center</b>		<b>1,122,184.00</b>	<b>46,277.47</b>	<b>1,168,461.47</b>	<b>1,168,438.64</b>	<b>22.83</b>
<b>Preschool Disabilities - Full-Time:</b>						
Salaries of Teachers	11-216-100-101	159,562.00	(6,584.28)	152,977.72	150,602.00	2,375.72
Other Salaries for Instruction	11-216-100-106	-	4,480.00	4,480.00	-	4,480.00
Purchased Professional - Educational Services	11-216-100-320	77,000.00	30,450.00	107,450.00	105,033.15	2,416.85
General Supplies	11-216-100-600	2,400.00	-	2,400.00	2,399.45	0.55
<b>Total Preschool Disabilities - Full-Time</b>		<b>238,962.00</b>	<b>28,345.72</b>	<b>267,307.72</b>	<b>258,034.60</b>	<b>9,273.12</b>
<b>Total Special Education</b>		<b>3,116,978.00</b>	<b>(94,163.80)</b>	<b>3,022,814.20</b>	<b>2,905,061.34</b>	<b>117,752.86</b>
<b>Basic Skills/Remedial:</b>						
Salaries of Teachers	11-230-100-101	215,897.00	-	215,897.00	215,896.20	0.80
Purchased Professional - Educational Services	11-230-100-320	4,000.00	450.00	4,450.00	3,773.30	676.70
<b>Total Basic Skills/Remedial</b>		<b>219,897.00</b>	<b>450.00</b>	<b>220,347.00</b>	<b>219,669.50</b>	<b>677.50</b>
<b>Bilingual Education:</b>						
Salaries of Teachers	11-240-100-101	280,297.00	87,410.20	367,707.20	367,707.20	-
Other Salaries for Instruction	11-240-100-106	35,088.00	(19,697.68)	15,390.32	-	15,390.32
Purchased Professional-Educational Services	11-240-100-320	5,000.00	-	5,000.00	3,773.27	1,226.73
General Supplies	11-240-100-610	7,050.00	(3,194.00)	3,856.00	472.24	3,383.76
Other Objects	11-240-100-800	100.00	-	100.00	-	100.00
<b>Total Bilingual Education</b>		<b>327,535.00</b>	<b>64,518.52</b>	<b>392,053.52</b>	<b>371,952.71</b>	<b>20,100.81</b>
<b>School Sponsored Cocurricular Activities:</b>						
Salaries	11-401-100-100	179,743.00	2,811.00	182,554.00	94,861.13	87,692.87
Purchased Services	11-401-100-500	7,700.00	(2,165.00)	5,535.00	5,534.00	1.00
Supplies and Materials	11-401-100-600	13,450.00	(8,285.18)	5,164.82	4,947.17	217.65
Other Objects	11-401-100-800	4,000.00	(900.00)	3,100.00	2,981.63	118.37
<b>Total School Sponsored Cocurricular Activities</b>		<b>204,893.00</b>	<b>(8,539.18)</b>	<b>196,353.82</b>	<b>108,323.93</b>	<b>88,029.89</b>



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

ACCOUNT NUMBERS	JUNE 30, 2023			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET			
School Sponsored Athletics - Instruction:						
Salaries of Teachers	11-402-100-100	349,244.00	(2,000.00)	347,244.00	317,294.23	29,949.77
Other Purchased Professional Services	11-402-100-500	70,041.00	(11,549.84)	58,491.16	52,737.29	5,753.87
Supplies and Materials	11-402-100-600	40,300.00	36,196.49	76,496.49	59,368.84	17,127.65
Other Objects	11-402-100-800	36,199.00	(8,830.35)	27,368.65	27,368.65	-
<b>Total School Sponsored Athletics - Instruction</b>		<b>495,784.00</b>	<b>13,816.30</b>	<b>509,600.30</b>	<b>456,769.01</b>	<b>52,831.29</b>
<b>Total Instruction</b>		<b>15,131,113.00</b>	<b>(1,026,648.77)</b>	<b>14,104,464.23</b>	<b>13,002,907.52</b>	<b>1,101,556.71</b>
Before/After Schools Programs - Instruction:						
Supplies and Materials	11-421-200-600	300.00	-	300.00	240.00	60.00
<b>Total Before/After School Programs</b>		<b>300.00</b>	<b>-</b>	<b>300.00</b>	<b>240.00</b>	<b>60.00</b>
Summer School - Instruction:						
Salaries	11-422-100-101	40,440.00	-	40,440.00	-	40,440.00
<b>Total Summer School</b>		<b>40,440.00</b>	<b>-</b>	<b>40,440.00</b>	<b>-</b>	<b>40,440.00</b>
Alternative Education Program - Instruction:						
Salaries	11-423-100-101	149,672.00	(466.00)	149,206.00	59,808.50	89,397.50
Purchased Services	11-423-100-340	-	2,793.00	2,793.00	1,197.00	1,596.00
General Supplies	11-423-100-610	750.00	-	750.00	-	750.00
<b>Total Alternative Education Program - Instruction</b>		<b>150,422.00</b>	<b>2,327.00</b>	<b>152,749.00</b>	<b>61,005.50</b>	<b>91,743.50</b>
<b>Total Alternative Education Program</b>		<b>150,422.00</b>	<b>2,327.00</b>	<b>152,749.00</b>	<b>61,005.50</b>	<b>91,743.50</b>
Other Supplemental/At-Risk Programs - Instruction:						
Salaries of Teachers	11-424-100-101	2,000.00	-	2,000.00	-	2,000.00
General Supplies	11-424-100-610	3,400.00	-	3,400.00	3,389.74	10.26
Other Objects	11-424-100-800	3,600.00	(70.50)	3,529.50	545.39	2,984.11
Supplies and Materials	11-424-200-600	-	70.50	70.50	70.50	-
<b>Total Other Supplemental/At-Risk Programs</b>		<b>9,000.00</b>	<b>-</b>	<b>9,000.00</b>	<b>4,005.63</b>	<b>4,994.37</b>
In-School Suspension						
Salaries	11-425-100-101	25,600.00	65,279.00	90,879.00	68,719.00	22,160.00
Other Salaries	11-425-100-106	25,000.00	(25,000.00)	-	-	-
<b>Total Other Supplemental/At-Risk Programs</b>		<b>50,600.00</b>	<b>40,279.00</b>	<b>90,879.00</b>	<b>68,719.00</b>	<b>22,160.00</b>
Instruction:						
Tuition to Other LEA's -State Regular	11-000-100-561	121,400.00	-	121,400.00	95,532.52	25,867.48
Tuition to Other LEA's -State Special	11-000-100-562	171,600.00	-	171,600.00	136,493.80	35,106.20
Tuition to Count Voc. School District -Regular	11-000-100-563	100,386.00	(2,574.00)	97,812.00	59,559.50	38,252.50
Tuition to Count Voc. School District -Special	11-000-100-564	12,870.00	2,574.00	15,444.00	15,444.00	-
Tuition to CSSD & Regional Day School	11-000-100-565	500,000.00	(9,544.00)	490,456.00	247,782.50	242,673.50
Tuition to Private Schools for the Handicapped - State	11-000-100-566	1,648,500.00	19,508.25	1,668,008.25	1,054,523.01	613,485.24
<b>Total Undistributed Expenditures - Instruction</b>		<b>2,554,756.00</b>	<b>9,964.25</b>	<b>2,564,720.25</b>	<b>1,609,335.33</b>	<b>955,384.92</b>
Attendance & Social Work:						
Salaries	11-000-211-100	24,094.00	(4,914.68)	19,179.32	19,179.32	-
<b>Total Attendance &amp; Social Work</b>		<b>24,094.00</b>	<b>(4,914.68)</b>	<b>19,179.32</b>	<b>19,179.32</b>	<b>-</b>
Health Services:						
Salaries	11-000-213-100	335,024.00	10,411.63	345,435.63	302,901.50	42,534.13
Purchased Professional & Technical Services	11-000-213-300	30,740.00	(1,924.00)	28,816.00	27,845.26	970.74
Other Purchased Services	11-000-213-500	200.00	-	200.00	-	200.00
Supplies and Materials	11-000-213-600	17,294.00	464.00	17,758.00	17,680.89	77.11
<b>Total Health Services</b>		<b>383,258.00</b>	<b>8,951.63</b>	<b>392,209.63</b>	<b>348,427.65</b>	<b>43,781.98</b>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

ACCOUNT NUMBERS	JUNE 30, 2023				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
<b>Other Support Services - Students - Related Services:</b>						
Salaries of Teachers	11-000-216-100	398,891.00	(62,200.89)	336,690.11	336,129.05	561.06
Purchased Professional - Educational Services	11-000-216-320	77,440.00	8,985.00	86,425.00	85,204.94	1,220.06
Supplies and Materials	11-000-216-600	5,000.00	1,325.20	6,325.20	6,080.25	244.95
<b>Total Other Support Services - Students - Related Services</b>		<b>481,331.00</b>	<b>(51,890.69)</b>	<b>429,440.31</b>	<b>427,414.24</b>	<b>2,026.07</b>
<b>Other Support Services - Special Education - Extraordinary Services:</b>						
Salaries	11-000-217-100	26,621.00	(19,939.15)	6,681.85	6,681.85	-
Purchased Professional - Educational Services	11-000-217-320	-	83,425.00	83,425.00	79,842.50	3,582.50
<b>Total Other Support Services - Special Education - Extraordinary Services</b>		<b>26,621.00</b>	<b>63,485.85</b>	<b>90,106.85</b>	<b>86,524.35</b>	<b>3,582.50</b>
<b>Other Support Services - Students - Regular:</b>						
Salaries of Other Professional Staff	11-000-218-104	432,624.00	172,871.16	605,495.16	605,494.19	0.97
Salaries of Secretarial & Clerical Assistants	11-000-218-105	28,186.00	43,472.59	71,658.59	71,658.30	0.29
Salaries of Student Data	11-000-218-110	69,160.00	0.08	69,160.08	69,159.84	0.24
Purchased Professional - Educational Services	11-000-218-320	33,335.00	(7,893.42)	25,441.58	17,598.99	7,842.59
Purchased Professional - Technical Services	11-000-218-390	36,815.00	1,066.20	37,881.20	37,584.98	296.22
Travel	11-000-218-500	250.00	-	250.00	-	250.00
Supplies and Materials	11-000-218-600	7,150.00	(3,457.98)	3,692.02	3,232.82	459.20
Other Objects	11-000-218-800	4,350.00	(2,954.40)	1,395.60	200.00	1,195.60
<b>Total Other Support Services - Students - Regular</b>		<b>611,870.00</b>	<b>203,104.23</b>	<b>814,974.23</b>	<b>804,929.12</b>	<b>10,045.11</b>
<b>Other Support Services - Students - Special Services:</b>						
Salaries of Other Professional Staff	11-000-219-104	575,647.00	44,995.90	620,642.90	620,642.86	0.04
Salaries of Secretarial & Clerical Assistants	11-000-219-105	22,598.00	0.08	22,598.08	22,597.92	0.16
Purchased Professional - Educational Services	11-000-219-320	400.00	12,109.00	12,509.00	12,508.06	0.94
Other Purchased Professional & Technical Services	11-000-219-390	12,509.00	(12,509.00)	-	-	-
Other Purchased Services (400-500 series)	11-000-219-500	10,160.00	(10,160.00)	-	-	-
Miscellaneous Purchased Services	11-000-219-592	-	5,366.00	5,366.00	3,686.27	1,679.73
Supplies and Materials	11-000-219-600	14,500.00	-	14,500.00	14,309.44	190.56
Other Objects	11-000-219-800	4,000.00	(280.00)	3,720.00	349.00	3,371.00
<b>Total Other Support Services - Students - Special Services</b>		<b>639,814.00</b>	<b>39,521.98</b>	<b>679,335.98</b>	<b>674,093.55</b>	<b>5,242.43</b>
<b>Improvement of Instruction Services/Other Support Services - Instruction Staff</b>						
Salaries of Supervisor of Instruction	11-000-221-102	323,686.00	8,933.40	332,619.40	308,683.19	23,936.21
Salaries of Secretarial & Clerical Assistants	11-000-221-105	45,196.00	-	45,196.00	33,901.84	11,294.16
Salaries of Facilitators, Math, Literacy Coaches	11-000-221-176	188,954.00	(41,846.00)	147,108.00	147,108.00	-
Other Purchased Professional & Technical Services	11-000-221-390	79.00	-	79.00	79.00	-
Supplies	11-000-221-600	26,450.00	(6,083.93)	20,366.07	8,968.82	11,397.25
Other Objects	11-000-221-800	5,698.00	-	5,698.00	100.00	5,598.00
<b>Total Improvement of Instruction Services/Other Support Services - Instruction Staff</b>		<b>590,063.00</b>	<b>(38,996.53)</b>	<b>551,066.47</b>	<b>498,840.85</b>	<b>52,225.62</b>
<b>Educational Media Services/School Library:</b>						
Salaries	11-000-222-100	203,906.00	(12,342.84)	191,563.16	191,496.49	66.67
Salaries of Technology Coordinators	11-000-222-177	127,943.00	(12,807.71)	115,135.29	115,133.95	1.34
Purchased Professional & Technical Services	11-000-222-300	18,370.00	23,949.77	42,319.77	42,307.52	12.25
Other Purchased Services (400-500 series)	11-000-222-500	-	250.00	250.00	250.00	-
Supplies and Materials	11-000-222-600	30,428.00	624.76	31,052.76	30,914.81	137.95
Other Objects	11-000-222-800	250.00	(250.00)	-	-	-
<b>Total Educational Media Services/School Library</b>		<b>380,897.00</b>	<b>(576.02)</b>	<b>380,320.98</b>	<b>380,102.77</b>	<b>218.21</b>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

ACCOUNT NUMBERS	JUNE 30, 2023			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
<b>Instructional Staff Training Services:</b>					
Salaries of Other Professional Staff	11-000-223-104	30,000.00	(30,000.00)	-	-
Purchased Professional Educational Services	11-000-223-320	85,383.00	(2,282.50)	83,100.50	9,739.50
Other Professional Services	11-000-223-500	103,863.00	11,000.00	114,863.00	13,928.01
Supplies & Materials	11-000-223-600	300.00	2,745.43	3,045.43	2,745.43
Other Objects	11-000-223-800	1,620.00	-	1,620.00	-
<b>Total Instructional Staff Training Services</b>		<b>221,166.00</b>	<b>(18,537.07)</b>	<b>202,628.93</b>	<b>26,412.94</b>
<b>Support Services General Administration:</b>					
Salaries	11-000-230-100	275,030.00	799.20	275,829.20	275,828.64
Legal Services	11-000-230-331	40,000.00	-	40,000.00	8,960.84
Audit Fees	11-000-230-332	35,000.00	-	35,000.00	35,000.00
Other Purchased Professional Services	11-000-230-339	6,300.00	-	6,300.00	-
Purchased Technical Services	11-000-230-340	8,900.00	-	8,900.00	7,850.00
Communications/Telephone	11-000-230-530	58,440.00	-	58,440.00	47,626.54
Travel	11-000-230-580	-	3,258.73	3,258.73	2,076.62
BOE Other Purchased Services	11-000-230-585	5,000.00	1,968.54	6,968.54	6,220.72
Other Purchased Services	11-000-230-590	107,655.00	(1,374.00)	106,281.00	62,803.77
Supplies and Materials	11-000-230-610	12,325.00	1,000.00	13,325.00	5,189.11
BOE In House Training/Meeting Supplies	11-000-230-630	2,000.00	-	2,000.00	420.78
Miscellaneous Expenditures	11-000-230-890	30,750.00	-	30,750.00	28,027.98
BOE Membership Dues & Fees	11-000-230-895	10,811.00	-	10,811.00	10,589.18
<b>Total Support Services General Administration</b>		<b>592,211.00</b>	<b>5,652.47</b>	<b>597,863.47</b>	<b>490,594.18</b>
<b>Support Services School Administration:</b>					
Salaries of Principals & Assistant Principals	11-000-240-103	749,947.00	22,996.09	772,943.09	672,091.50
Salaries of Other Professional Staff	11-000-240-104	56,353.00	2,485.76	58,838.76	58,838.63
Salaries of Secretarial & Clerical Assistants	11-000-240-105	364,105.00	(61,406.54)	302,698.46	302,362.71
Purchased Professional & Technical Services	11-000-240-300	8,676.00	26,778.26	35,454.26	33,837.27
Other Purchased Services	11-000-240-500	2,400.00	767.50	3,167.50	2,307.50
Supplies and Materials	11-000-240-600	37,010.00	(2,539.07)	34,470.93	24,123.77
Other Objects	11-000-240-800	30,300.00	(120.00)	30,180.00	22,902.98
<b>Total Support Services School Administration</b>		<b>1,248,791.00</b>	<b>(11,038.00)</b>	<b>1,237,753.00</b>	<b>1,116,464.36</b>
<b>Central Services:</b>					
Salaries	11-000-251-100	348,554.00	10,483.92	359,037.92	329,129.37
Purchased Professional Services Public Relations	11-000-251-335	-	21,000.00	21,000.00	21,000.00
Purchased Technical Services	11-000-251-340	27,050.00	-	27,050.00	25,407.25
Other Purchased Services	11-000-251-592	3,100.00	258.73	3,358.73	2,585.69
Supplies and Materials	11-000-251-600	6,475.00	-	6,475.00	2,560.13
Miscellaneous Expenditures	11-000-251-890	2,600.00	-	2,600.00	2,102.05
<b>Total Central Services</b>		<b>387,779.00</b>	<b>31,742.65</b>	<b>419,521.65</b>	<b>382,784.49</b>
<b>Administrative Information Technology:</b>					
Salaries	11-000-252-100	118,520.00	-	118,520.00	118,519.92
Purchased Technical Services	11-000-252-340	14,400.00	-	14,400.00	9,404.35
Other Purchased Services	11-000-252-500	6,500.00	2,261.67	8,761.67	8,261.67
Supplies and Materials	11-000-252-600	6,500.00	(996.05)	5,503.95	2,030.36
<b>Total Administrative Information Technology</b>		<b>145,920.00</b>	<b>1,265.62</b>	<b>147,185.62</b>	<b>138,216.30</b>
<b>Regular Maintenance School Facilities:</b>					
Cleaning, Repair & Maintenance Services	11-000-261-420	88,200.00	(3,800.00)	84,400.00	38,171.59
Other Objects	11-000-261-800	63,000.00	(1,641.84)	61,358.16	44,099.74
General Supplies	11-000-261-610	1,050.00	-	1,050.00	-
<b>Total Regular Maintenance School Facilities</b>		<b>152,250.00</b>	<b>(5,441.84)</b>	<b>146,808.16</b>	<b>82,271.33</b>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

ACCOUNT NUMBERS	JUNE 30, 2023			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET			
<b>Custodial Services:</b>						
Salaries	11-000-262-100	980,819.00	(25,507.59)	955,311.41	626,975.98	328,335.43
Salaries of Non Instructional Aids	11-000-262-107	38,865.00	507.59	39,372.59	39,277.14	95.45
Cleaning, Repair & Maintenance Services	11-000-262-420	52,000.00	(2,889.90)	49,110.10	41,774.16	7,335.94
Rental of Land & Buildings	11-000-262-441	1,500.00	-	1,500.00	-	1,500.00
Other Purchased Property Services	11-000-262-490	33,000.00	2,889.90	35,889.90	32,900.23	2,989.67
Insurance	11-000-262-520	103,234.00	(1,683.00)	101,551.00	101,551.00	-
Miscellaneous Purchased Services	11-000-262-590	3,600.00	-	3,600.00	105.65	3,494.35
General Supplies	11-000-262-610	50,000.00	-	50,000.00	46,413.86	3,586.14
Energy (Natural Gas)	11-000-262-621	18,000.00	-	18,000.00	7,192.13	10,807.87
Energy (Electricity)	11-000-262-622	532,000.00	(2,331.53)	529,668.47	369,876.64	159,791.83
Energy (Gasoline)	11-000-262-626	5,000.00	2,505.91	7,505.91	7,505.91	-
Other Objects	11-000-262-800	3,700.00	(174.38)	3,525.62	3,502.86	22.76
<b>Total Custodial Services</b>		<b>1,821,718.00</b>	<b>(26,683.00)</b>	<b>1,795,035.00</b>	<b>1,277,075.56</b>	<b>517,959.44</b>
<b>Care &amp; Upkeep of Grounds:</b>						
Salaries	11-000-263-100	31,599.00	22,012.46	53,611.46	53,611.46	-
Cleaning, Repair & Maintenance Services	11-000-263-420	1,050.00	15,550.00	16,600.00	16,134.39	465.61
General Supplies	11-000-263-610	31,000.00	(4,949.36)	26,050.64	21,432.35	4,618.29
<b>Total Care and Upkeep of Grounds</b>		<b>63,649.00</b>	<b>32,613.10</b>	<b>96,262.10</b>	<b>91,178.20</b>	<b>5,083.90</b>
<b>Security:</b>						
Salaries	11-000-266-100	41,000.00	(26,605.75)	14,394.25	14,394.25	-
Purchased Professional Services	11-000-266-300	160,600.00	(27,386.74)	133,213.26	133,084.31	128.95
General Supplies	11-000-266-610	700.00	1,902.53	2,602.53	2,602.53	-
<b>Total Security</b>		<b>202,300.00</b>	<b>(52,089.96)</b>	<b>150,210.04</b>	<b>150,081.09</b>	<b>128.95</b>
<b>Student Transportation Services:</b>						
Salaries for Pupil Transportation (Between Home & School) - Reg.	11-000-270-160	75,977.00	(5,865.66)	70,111.34	61,484.40	8,626.94
Salaries for Pupil Transportation (Between Home & School) - Sp Ed	11-000-270-161	291,249.00	24,130.50	315,379.50	315,379.50	-
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	40,000.00	(15,341.24)	24,658.76	24,510.60	148.16
Cleaning, Repair & Maintenance Services	11-000-270-420	25,000.00	(2,600.00)	22,400.00	5,534.39	16,865.61
Contracted Services Between Home & School	11-000-270-511	25,000.00	(1,268.00)	23,732.00	5,110.00	18,622.00
Contracted Services (Other Than Between Home & School) - Vendors	11-000-270-512	34,000.00	17,530.44	51,530.44	43,505.01	8,025.43
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	445,000.00	848,728.90	1,293,728.90	1,194,560.61	99,168.29
Miscellaneous Purchased Services	11-000-270-593	1,000.00	-	1,000.00	-	1,000.00
General Supplies	11-000-270-610	3,000.00	(3,000.00)	-	-	-
Transportation Supplies	11-000-270-615	26,000.00	4,600.00	30,600.00	26,099.83	4,500.17
Miscellaneous Expenditures	11-000-270-800	2,200.00	-	2,200.00	1,540.29	659.71
<b>Total Student Transportation Services</b>		<b>968,426.00</b>	<b>866,914.94</b>	<b>1,835,340.94</b>	<b>1,677,724.63</b>	<b>157,616.31</b>
<b>Unallocated Benefits - Employee Benefits:</b>						
Social Security Contributions-Other	11-000-291-220	500,000.00	(180.36)	499,819.64	197,497.73	302,321.91
Other Retirement Contributions - PERS	11-000-291-241	450,000.00	(39,565.00)	410,435.00	410,435.00	-
Other Retirement Contributions - Regular	11-000-291-249	30,000.00	-	30,000.00	21,500.59	8,499.41
Unemployment Compensation	11-000-291-250	50,000.00	-	50,000.00	50,000.00	-
Workmen's Compensation	11-000-291-260	161,287.00	1,249.36	162,536.36	162,536.36	-
Health Benefits	11-000-291-270	4,683,003.00	(9,477.86)	4,673,525.14	4,019,528.23	653,996.91
Tuition Reimbursements	11-000-291-280	66,100.00	-	66,100.00	48,467.02	17,632.98
Other Employee Benefits	11-000-291-290	100,000.00	4,477.85	104,477.85	98,224.05	6,253.80
Unused Sick Payment to Retired Staff	11-000-291-299	128,132.00	(7,899.55)	120,232.45	120,232.45	-
<b>Total Unallocated Benefits - Employee Benefits</b>		<b>6,168,522.00</b>	<b>(51,395.56)</b>	<b>6,117,126.44</b>	<b>5,128,421.43</b>	<b>988,705.01</b>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

ACCOUNT NUMBERS	JUNE 30, 2023			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Nonbudgeted:					
On-Behalf TPAF Pension Contributions	-	-	-	4,681,837.00	(4,681,837.00)
On-Behalf Post Retirement Medical Contributions	-	-	-	1,229,907.00	(1,229,907.00)
On-Behalf Post Retirement Long-Term Disability Insurance Contributions	-	-	-	2,137.00	(2,137.00)
Reimbursed TPAF Social Security Contributions	-	-	-	998,995.69	(998,995.69)
<b>Total Undistributed Expenditures</b>	<b>17,665,436.00</b>	<b>1,001,653.37</b>	<b>18,667,089.37</b>	<b>22,322,948.38</b>	<b>(3,655,859.01)</b>
<b>Total Expenditures - Current Expense</b>	<b>33,047,311.00</b>	<b>17,610.60</b>	<b>33,064,921.60</b>	<b>35,459,826.03</b>	<b>(2,394,904.43)</b>
Capital Outlay:					
Interest to Capital Reserve	10-604	500.00	-	500.00	-
Equipment:					
Instructional Expenditures:					
School Sponsored & Other Instr. Programs	12-401-100-730	18,000.00	-	18,000.00	17,197.98
Undistributed Expenditures:					
Support Services -					
Administrative Information					
Technology	12-000-252-730	75,000.00	3,087.24	78,087.24	-
Undistributed Expenditures:					
Required Maintenance for					
School Facilities	12-000-261-730	24,000.00	-	24,000.00	8,795.00
Undistributed Expenditures:					
Required Maintenance for					
Custodial Services	12-000-262-730	38,000.00	(38,000.00)	-	-
Care and Upkeep of Grounds	12-000-263-730	-	77,857.00	77,857.00	39,857.00
Security	12-000-266-730	7,554.00	15,239.79	22,793.79	19,067.72
<b>Total Equipment</b>		<b>162,554.00</b>	<b>58,184.03</b>	<b>220,738.03</b>	<b>84,917.70</b>
Facilities Acquisition & Construction Services:					
Architectural/Engineering Services	12-000-400-334	170,000.00	214,575.02	384,575.02	349,361.30
Construction Services	12-000-400-450	6,675,000.00	46,934.98	6,721,934.98	3,689,171.87
Assessment for Debt Service	12-000-400-896	140,828.00	-	140,828.00	140,828.00
<b>Total Facilities Acquisition &amp; Construction Services</b>		<b>6,985,828.00</b>	<b>261,510.00</b>	<b>7,247,338.00</b>	<b>4,179,361.17</b>
<b>Total Capital Outlay</b>		<b>7,148,882.00</b>	<b>319,694.03</b>	<b>7,468,576.03</b>	<b>4,264,278.87</b>
Transfer to Charter Schools	10-000-100-561	108,818.00	9,544.00	118,362.00	118,362.00
<b>Total Expenditures</b>		<b>40,305,011.00</b>	<b>346,848.63</b>	<b>40,651,859.63</b>	<b>39,842,466.90</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(5,900,000.00)	(346,848.63)	(6,246,848.63)	2,227,938.71
Fund Balance, July 1		15,209,836.66	-	15,209,836.66	15,209,836.66
<b>Fund Balances, June 30</b>		<b>\$ 9,309,836.66</b>	<b>\$ (346,848.63)</b>	<b>\$ 8,962,988.03</b>	<b>\$ 17,437,775.37</b>

**RECAPITULATION OF BUDGET TRANSFERS:**

Prior Year Reserve for Encumbrances	\$ 346,848.63
<b>Total Budget Transfers</b>	<b>\$ 346,848.63</b>

**RECAPITULATION OF FUND BALANCE:**

<b>Restricted Fund Balance:</b>	
Capital Reserve	\$ 12,338,212.54
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	200,000.00
Reserved Excess Surplus	150,000.00
New Jersey Unemployment Trust	421,542.53
<b>Assigned Fund Balance:</b>	
Designated for Subsequent Year's Expenditures	565,758.00
Year-End Encumbrances	2,957,419.30
<b>Unassigned Fund Balance</b>	<b>804,843.00</b>
<b>Subtotal</b>	<b>17,437,775.37</b>
Reconciliation to Governmental Funds Statements (GAAP):	
Reconciliation of State Aid Payments for GAAP to Budgetary Basis	(2,065,273.00)
<b>Fund Balance per Governmental Funds (GAAP)</b>	<b>15,372,502.37</b>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	JUNE 30, 2023				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>REVENUES</b>					
Local Sources	\$ 175,000.00	\$ 543,481.79	\$ 718,481.79	\$ 689,484.56	\$ (28,997.23)
State Sources	1,896,176.00	902,403.60	2,798,579.60	2,182,889.72	(615,689.88)
Federal Sources	1,265,535.00	5,734,215.33	6,999,750.33	3,185,246.72	(3,814,503.61)
<b>Total Revenues</b>	<b>3,336,711.00</b>	<b>7,180,100.72</b>	<b>10,516,811.72</b>	<b>6,057,621.00</b>	<b>(4,459,190.72)</b>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of Teachers	1,257,749.00	1,240,172.19	2,497,921.19	764,527.09	1,733,394.10
Other Salaries for Instruction	38,246.00	515,639.66	553,885.66	366,133.38	187,752.28
Purchased Professional Services	323,850.00	222,944.10	546,794.10	432,453.46	114,340.64
Other Purchased Services (400-500 Series)	27,200.00	44,773.44	71,973.44	47,689.65	24,283.79
Tuition	430,476.00	72,279.00	502,755.00	502,755.00	-
General Supplies	20,301.00	983,114.85	1,003,415.85	610,770.48	392,645.37
Other Objects	-	530.00	530.00	310.00	220.00
<b>Total Instruction</b>	<b>2,097,822.00</b>	<b>3,079,453.24</b>	<b>5,177,275.24</b>	<b>2,724,639.06</b>	<b>2,452,636.18</b>
Support Services:					
Salaries of Program Director	210,344.00	12,741.40	223,085.40	149,186.20	73,899.20
Salaries of Other Professional Staff	376,991.00	689,645.28	1,066,636.28	904,895.80	161,740.48
Salaries of Community Parent Involvement Spec.	64,862.00	-	64,862.00	181,856.04	(116,994.04)
Personal Services - Employee Benefits	350,000.00	638,595.70	988,595.70	518,898.11	469,697.59
Purchased Professional -					
Educational Services	37,900.00	705,543.46	743,443.46	316,880.77	426,562.69
Other Purchased Services (400-500 Series)	1,252.00	187,689.11	188,941.11	132,921.73	56,019.38
Supplies & Materials	17,540.00	397,588.85	415,128.85	161,792.20	253,336.65
Scholarships Awarded	150,000.00	72,129.12	222,129.12	52,625.00	169,504.12
Student Activities	25,000.00	361,483.56	386,483.56	199,849.68	186,633.88
Other Objects	-	11,000.00	11,000.00	10,649.00	351.00
<b>Total Support Services</b>	<b>1,233,889.00</b>	<b>3,076,416.48</b>	<b>4,310,305.48</b>	<b>2,629,554.53</b>	<b>1,680,750.95</b>
Facilities Acquisition & Construction Services:					
Instructional Equipment	5,000.00	44,556.00	49,556.00	36,223.54	13,332.46
Construction Services	-	979,675.00	979,675.00	358,922.00	620,753.00
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>5,000.00</b>	<b>1,024,231.00</b>	<b>1,029,231.00</b>	<b>395,145.54</b>	<b>634,085.46</b>
<b>Total Expenditures</b>	<b>3,336,711.00</b>	<b>7,180,100.72</b>	<b>10,516,811.72</b>	<b>5,749,339.13</b>	<b>4,767,472.59</b>
<b>Total Outflows</b>	<b>3,336,711.00</b>	<b>7,180,100.72</b>	<b>10,516,811.72</b>	<b>5,749,339.13</b>	<b>4,767,472.59</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources/(Uses)	-	-	-	308,281.87	308,281.87
Fund Balance, July 1	734,955.59	-	734,955.59	734,955.59	-
Fund Balance, June 30	\$ 734,955.59	\$ -	\$ 734,955.59	\$ 1,043,237.46	\$ 308,281.87

**RECAPITULATION OF FUND BALANCE**

<b>Restricted Fund Balance:</b>	
Scholarships	\$ 898,016.36
Student Activities	145,221.10
	<u>\$ 1,043,237.46</u>

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTE TO RSI  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 42,070,405.61	\$ 6,057,621.00
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Prior Year	-	1,210,980.88
Current Year	-	(518,397.91)
State aid revenue adjustment due to last state aid payment not being recognized in accordance with GASB No. 33		
Current Year	(2,065,273.00)	(214,247.23)
Prior Year	1,668,114.00	114,567.00
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)		
	\$ 41,673,246.61	\$ 6,650,523.74
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 39,842,466.90	\$ 5,749,339.13
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		
Student & Instruction Related Services	-	692,582.97
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)		
	\$ 39,842,466.90	\$ 6,441,922.10

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**REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability (asset)	0.03255%	0.03184%	0.02972%	0.03357%	0.03494%	0.03559%	0.03661%	0.03742%	0.0373%	0.03609%
District's proportionate share of the net pension liability (asset)	\$ 4,911,811	\$3,772,508	\$4,846,632	\$ 6,049,356	\$ 6,878,698	\$ 8,283,895	\$ 10,841,931	\$ 8,401,068	\$ 6,976,794	\$ 6,897,598
District's covered-employee payroll	2,864,544	2,468,999	2,302,956	2,273,399	2,107,000	2,383,840	2,301,160	2,330,694	2,364,734	2,378,138
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	171.47%	152.80%	210.45%	266.09%	326.47%	347.50%	471.15%	360.45%	295.04%	290.04%
Plan fiduciary net position as a percentage of the total pension liability	62.91%	70.33%	58.31%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 410,435	\$ 372,941	\$ 325,127	\$ 326,567	\$ 347,499	\$ 329,668	\$ 325,211	\$ 321,751	\$ 307,197	\$ 271,934
Contributions in relation to the contractually required contribution	410,435	372,941	325,127	326,567	347,499	329,668	325,211	321,751	307,197	271,934
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 2,864,544	\$ 2,468,999	\$ 2,273,399	\$ 2,107,000	\$ 2,383,840	\$ 2,301,160	\$ 2,330,694	\$ 2,364,734	\$ 2,378,138	**N/A
Contributions as a percentage of covered-employee payroll	14.33%	15.10%	14.30%	15.50%	14.58%	14.33%	13.95%	13.61%	12.92%	11.43%



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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's proportionate share of the net pension liability (asset) associated with the District	\$ 52,790,249	\$ 49,053,842	\$ 69,776,453	\$ 64,070,520	\$ 66,585,462	\$ 70,780,833	\$ 84,885,550	\$ 67,381,525	#####	\$ 54,395,326
District's covered-employee payroll	13,853,408	13,027,336	12,089,503	11,431,209	11,086,965	11,262,772	11,054,407	10,765,912	10,699,740	10,770,832
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
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%

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

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

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

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

	2022	2022	2021	2020	2019	2018
<b>District's Total OPEB Liability</b>						
Service Cost	\$ 2,999,838	\$ 3,587,236	\$ 2,027,282	\$ 1,970,350	\$ 2,262,324	\$ 2,724,002
Interest Cost	1,550,515	1,749,935	1,727,731	2,123,522	2,332,055	2,013,840
Differences between Expected and Actual Experiences	3,680,792	(12,529,290)	11,604,756	(9,017,133)	(7,014,657)	-
Changes of Assumptions	(15,695,176)	66,553	13,867,506	715,263	(6,151,866)	(8,396,100)
Contributions: Member	49,270	44,737	40,059	43,652	49,543	54,214
Gross Benefit Payments	(1,535,831)	(1,378,459)	(1,321,660)	(1,472,590)	(1,433,477)	(1,472,295)
Net Change in District's Total OPEB Liability	(8,950,592)	(8,459,288)	27,945,674	(5,636,936)	(9,956,078)	(5,076,339)
District's Total OPEB Liability (Beginning)	67,458,145	75,917,433	47,971,759	53,608,695	63,564,773	68,641,112
District's Total OPEB Liability (Ending)	\$ 58,507,553	\$ 67,458,145	\$ 75,917,433	\$ 47,971,759	\$ 53,608,695	\$ 63,564,773
District's Covered Employee Payroll	\$ 16,717,952	\$ 15,496,335	\$ 14,392,459	\$ 13,704,608	\$ 13,193,965	\$ 13,646,612
District's Net OPEB Liability as a Percentage of Payroll	350%	435%	527%	350%	406%	466%

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

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

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**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTED TO REQUIRED SUPPLEMENTARY INFORMATION - PART III  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - None.

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

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - None.

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

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 2.16% as of June 30, 2021, to 3.54% as of June 30, 2022.

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**OTHER SUPPLEMENTARY INFORMATION**

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E. Special Revenue Fund

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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES  
AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	I.D.E.A. PART B BASIC	I.D.E.A. PART B PRESCHOOL INCENTIVE	AMERICAN RESCUE PLAN I.D.E.A. BASIC	AMERICAN RESCUE PLAN I.D.E.A. PRESCHOOL	ESSER II	AMERICAN RESCUE PLAN ESSER
<b>Revenues:</b>						
Federal Sources	\$ 565,393.47	\$ 23,041.40	\$ 556.30	\$ 916.60	\$ 438,406.04	\$ 1,169,708.65
<b>Total Revenues</b>	<b>\$ 565,393.47</b>	<b>\$ 23,041.40</b>	<b>\$ 556.30</b>	<b>\$ 916.60</b>	<b>\$ 438,406.04</b>	<b>\$ 1,169,708.65</b>
<b>Expenditures:</b>						
<b>Instruction:</b>						
Salaries of Teachers	\$ -	\$ -	\$ -	\$ -	\$ 33,427.91	\$ 38,907.08
Salaries Other Staff	-	21,770.40	-	916.60	125,302.74	174,536.34
Other Purchased Services (400-500 series)	-	-	-	-	5,563.80	-
Tuition	502,755.00	-	-	-	-	-
General Supplies	-	-	-	-	37,696.89	131,190.90
<b>Total Instruction</b>	<b>502,755.00</b>	<b>21,770.40</b>	<b>-</b>	<b>916.60</b>	<b>201,991.34</b>	<b>344,634.32</b>
<b>Support Services:</b>						
Salaries of Other Professional Staff	-	-	-	-	74,718.95	456,933.16
Purchased Educational Services	62,638.47	1,271.00	556.30	-	31,700.00	-
Personal Services - Employee Benefits	-	-	-	-	17,682.94	47,394.17
Supplies & Materials	-	-	-	-	112,312.81	-
<b>Total Support Services</b>	<b>62,638.47</b>	<b>1,271.00</b>	<b>556.30</b>	<b>-</b>	<b>236,414.70</b>	<b>504,327.33</b>
<b>Facilities Acquisition &amp; Construction Services:</b>						
Construction Services	-	-	-	-	-	320,747.00
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>320,747.00</b>
<b>Total Expenditures</b>	<b>\$ 565,393.47</b>	<b>\$ 23,041.40</b>	<b>\$ 556.30</b>	<b>\$ 916.60</b>	<b>\$ 438,406.04</b>	<b>\$ 1,169,708.65</b>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES  
AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	TITLE I	TITLE I SIA	TITLE II PART A	TITLE III	TITLE III IMMIGRANT	TITLE IV
Revenues:						
Federal Sources	\$ 566,344.28	\$ 10,000.00	\$ 59,255.46	\$ 21,690.00	\$ 6,153.85	\$ 55,939.10
Total Revenues	<u>\$ 566,344.28</u>	<u>\$ 10,000.00</u>	<u>\$ 59,255.46</u>	<u>\$ 21,690.00</u>	<u>\$ 6,153.85</u>	<u>\$ 55,939.10</u>
Expenditures:						
Instruction:						
Salaries of Teachers	\$ 103,657.08	\$ -	\$ 7,438.96	\$ 6,272.09	\$ -	\$ -
Salaries Other Staff	-	-	-	1,728.15	-	-
Purchased Professional Services	6,010.65	-	-	-	-	-
Other Purchased Services (400-500 series)	26,700.75	-	-	5,999.00	-	-
General Supplies	248,003.56	-	-	6,116.00	6,153.85	51,383.10
Total Instruction	<u>384,372.04</u>	<u>-</u>	<u>7,438.96</u>	<u>20,115.24</u>	<u>6,153.85</u>	<u>51,383.10</u>
Support Services:						
Purchased Professional Services	105,903.70	-	51,658.50	975.00	-	-
Other Purchased Services (400-500 series)	65,392.00	-	-	-	-	-
Personal Services - Employee Benefits	27.54	-	158.00	599.76	-	-
Miscellaneous	10,649.00	-	-	-	-	-
Total Support Services	<u>181,972.24</u>	<u>-</u>	<u>51,816.50</u>	<u>1,574.76</u>	<u>-</u>	<u>-</u>
Facilities Acquisition & Construction Services:						
Instructional Equipment	-	10,000.00	-	-	-	4,556
Total Facilities Acquisition & Construction Services	<u>-</u>	<u>10,000.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,556</u>
Total Expenditures	<u>\$ 566,344.28</u>	<u>\$ 10,000.00</u>	<u>\$ 59,255.46</u>	<u>\$ 21,690.00</u>	<u>\$ 6,153.85</u>	<u>\$ 55,939.10</u>



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES  
AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	PRESCHOOL EDUCATION AID	CLIMATE AWARENESS	PATIENT FIRST	NJSIG	PERKINS GRANT	21ST CENTURY	2022 GLOUCESTER COUNTY YOUTH SERVICES	2023 GLOUCESTER COUNTY YOUTH SERVICES
<b>Revenues:</b>								
Local Sources	\$ 59,574.00	\$ -	\$ 3,000.00	\$ 7,859.00	\$ -	\$ -	\$ 19,121.76	\$ 23,910.77
State Sources	1,926,163.84	6,410.00	-	-	-	-	-	-
Federal Sources	-	-	-	-	8,059.03	259,782.54	-	-
<b>Total Revenues</b>	<b>\$ 1,985,737.84</b>	<b>\$ 6,410.00</b>	<b>\$ 3,000.00</b>	<b>\$ 7,859.00</b>	<b>\$ 8,059.03</b>	<b>\$ 259,782.54</b>	<b>\$ 19,121.76</b>	<b>\$ 23,910.77</b>
<b>Expenditures:</b>								
<b>Instruction:</b>								
Salaries of Teachers	\$ 510,049.47	\$ -	\$ -	\$ -	\$ -	\$ 28,170.00	\$ 16,051.80	\$ 19,053.20
Salaries Other Staff	3,804.69	-	-	-	-	38,074.46	-	-
Purchased Professional Services	209,318.98	-	-	-	-	50,232.50	-	3,000.00
Other Purchased Services (400-500 series)	4,014.32	-	-	-	-	84.00	-	-
General Supplies	87,930.09	6,410.00	3,000.00	7,859.00	1,000.00	9,864.56	1,842.00	400.00
Miscellaneous	-	-	-	-	-	310.00	-	-
<b>Total Instruction</b>	<b>815,117.55</b>	<b>6,410.00</b>	<b>3,000.00</b>	<b>7,859.00</b>	<b>1,000.00</b>	<b>126,735.52</b>	<b>17,893.80</b>	<b>22,453.20</b>
<b>Support Services:</b>								
Salaries of Program Director	149,186.20	-	-	-	-	-	-	-
Salaries of Other Professional Staff	271,038.03	-	-	-	-	99,445.16	-	-
Parent Involvement	181,856.04	-	-	-	-	-	-	-
Purchased Educational Services	39,849.16	-	-	-	-	18,000.00	-	-
Other Purchased Professional Services	58,328.50	-	-	-	7,059.03	2,142.20	-	-
Personal Services - Employee Benefits	437,674.91	-	-	-	-	12,675.26	1,227.96	1,457.57
Supplies & Materials	11,019.91	-	-	-	-	784.40	-	-
<b>Total Support Services</b>	<b>1,148,952.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,059.03</b>	<b>133,047.02</b>	<b>1,227.96</b>	<b>1,457.57</b>
<b>Facilities Acquisition &amp; Construction Services:</b>								
Instructional Equipment	21,667.54	-	-	-	-	-	-	-
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>21,667.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>\$ 1,985,737.84</b>	<b>\$ 6,410.00</b>	<b>\$ 3,000.00</b>	<b>\$ 7,859.00</b>	<b>\$ 8,059.03</b>	<b>\$ 259,782.54</b>	<b>\$ 19,121.76</b>	<b>\$ 23,910.77</b>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES  
AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	CHAPTER 192				CHAPTER 193			
	TEXTBOOKS	COMPENSATORY EDUCATION	HOME INSTRUCTION	TRANSPORTATION	INITIAL EXAM	SUPPLEMENTAL INSTRUCTION	ANNUAL EXAM	CORRECTIVE SPEECH
Revenues:								
State Sources	\$ 9,245.83	\$ 64,041.84	\$ 85.60	\$ 4,328.64	\$ 22,544.89	\$ 24,367.00	\$ 11,020.00	\$ 26,040.00
Total Revenues	<u>\$ 9,245.83</u>	<u>\$ 64,041.84</u>	<u>\$ 85.60</u>	<u>\$ 4,328.64</u>	<u>\$ 22,544.89</u>	<u>\$ 24,367.00</u>	<u>\$ 11,020.00</u>	<u>\$ 26,040.00</u>
Expenditures:								
Instruction:								
Purchased Professional Services	\$ -	\$ 64,041.84	\$ 85.60	\$ -	\$ 22,544.89	\$ 24,367.00	\$ 11,020.00	\$ 26,040.00
General Supplies	9,245.83	-	-	-	-	-	-	-
Total Instruction	<u>9,245.83</u>	<u>64,041.84</u>	<u>85.60</u>	<u>-</u>	<u>22,544.89</u>	<u>24,367.00</u>	<u>11,020.00</u>	<u>26,040.00</u>
Support Services:								
Purchased Educational Services	-	-	-	4,328.64	-	-	-	-
Total Support Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,328.64</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 9,245.83</u>	<u>\$ 64,041.84</u>	<u>\$ 85.60</u>	<u>\$ 4,328.64</u>	<u>\$ 22,544.89</u>	<u>\$ 24,367.00</u>	<u>\$ 11,020.00</u>	<u>\$ 26,040.00</u>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES  
AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	NONPUBLIC NURSING	NONPUBLIC TECHNOLOGY	NONPUBLIC SECURITY	LEADERS OF PROMISE	SHIF WELLNESS	SDA EMERGENT	SCHOLARSHIP FUND	STUDENT ACTIVITIES FUND	TOTAL
<b>Revenues:</b>									
Local Sources	\$ -	\$ -	\$ -	\$ 10,762.48	\$ 4,500.00	\$ -	\$ 338,628.43	\$ 222,128.12	\$ 689,484.56
State Sources	15,792.00	5,778.08	28,897.00	-	-	38,175.00	-	-	2,182,889.72
Federal Sources	-	-	-	-	-	-	-	-	3,185,246.72
<b>Total Revenues</b>	<b>\$ 15,792.00</b>	<b>\$ 5,778.08</b>	<b>\$ 28,897.00</b>	<b>\$ 10,762.48</b>	<b>\$ 4,500.00</b>	<b>\$ 38,175.00</b>	<b>\$ 338,628.43</b>	<b>\$ 222,128.12</b>	<b>\$ 6,057,621.00</b>
<b>Expenditures:</b>									
<b>Instruction:</b>									
Salaries of Teachers	\$ -	\$ -	\$ -	\$ 1,499.50	\$ -	\$ -	\$ -	\$ -	\$ 764,527.09
Salaries Other Staff	-	-	-	-	-	-	-	-	366,133.38
Purchased Professional Services	15,792.00	-	-	-	-	-	-	-	432,453.46
Other Purchased Services (400-500 series)	-	-	-	5,327.78	-	-	-	-	47,689.65
General Supplies	-	-	-	2,674.70	-	-	-	-	610,770.48
Tuition	-	-	-	-	-	-	-	-	502,755.00
Miscellaneous	-	-	-	-	-	-	-	-	310.00
<b>Total Instruction</b>	<b>15,792.00</b>	<b>-</b>	<b>-</b>	<b>9,501.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,724,639.06</b>
<b>Support Services:</b>									
Salaries of Program Director	-	-	-	-	-	-	-	-	149,186.20
Salaries of Other Professional Staff	-	-	-	1,260.50	1,500.00	-	-	-	904,895.80
Parent Involvement	-	-	-	-	-	-	-	-	181,856.04
Purchased Educational Services	-	-	-	-	-	-	-	-	316,880.77
Other Purchased Professional Services	-	-	-	-	-	-	-	-	132,921.73
Personal Services - Employee Benefits	-	-	-	-	-	-	-	-	518,898.11
Supplies & Materials	-	5,778.08	28,897.00	-	3,000.00	-	-	-	161,792.20
Miscellaneous	-	-	-	-	-	-	-	-	10,649.00
Scholarships Awarded	-	-	-	-	-	-	52,625.00	-	52,625.00
Student Activities	-	-	-	-	-	-	-	199,849.68	199,849.68
<b>Total Support Services</b>	<b>-</b>	<b>5,778.08</b>	<b>28,897.00</b>	<b>1,260.50</b>	<b>4,500.00</b>	<b>-</b>	<b>52,625.00</b>	<b>199,849.68</b>	<b>2,629,554.53</b>
<b>Facilities Acquisition &amp; Construction Services:</b>									
Instructional Equipment	-	-	-	-	-	-	-	-	36,223.54
Construction Services	-	-	-	-	-	38,175.00	-	-	358,922.00
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,175.00</b>	<b>-</b>	<b>-</b>	<b>395,145.54</b>
<b>Total Expenditures</b>	<b>\$ 15,792.00</b>	<b>\$ 5,778.08</b>	<b>\$ 28,897.00</b>	<b>\$ 10,762.48</b>	<b>\$ 4,500.00</b>	<b>\$ 38,175.00</b>	<b>\$ 52,625.00</b>	<b>\$ 199,849.68</b>	<b>\$ 5,749,339.13</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>286,003.43</b>	<b>22,278.44</b>	<b>308,281.87</b>
<b>Fund Balance, July 1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>612,012.93</b>	<b>122,942.66</b>	<b>734,955.59</b>
<b>Fund Balance, June 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 898,016.36</b>	<b>\$ 145,221.10</b>	<b>\$ 1,043,237.46</b>

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
SCHEDULE OF PRESCHOOL EDUCATION AID  
STATEMENT OF EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	2023		
	BUDGETED	ACTUAL	VARIANCE
Expenditures:			
Instruction:			
Salaries of Teachers	\$ 776,412.35	\$ 510,049.47	\$ 266,362.88
Other Salaries for Instruction	20,880.00	3,804.69	17,075.31
Purchased Educational Services	298,850.00	209,318.98	89,531.02
Other Purchased Services	8,190.12	4,014.32	4,175.80
General Supplies	88,167.83	87,930.09	237.74
Total Instruction	<u>1,192,500.30</u>	<u>815,117.55</u>	<u>377,382.75</u>
Support Services:			
Salaries of Program Director	149,186.20	149,186.20	-
Salaries of Other Professional Staff	430,098.99	271,038.03	159,060.96
Salaries of Community Parent Involvement	255,462.00	181,856.04	73,605.96
Personal Services - Employee			
Benefits	437,674.91	437,674.91	-
Purchased Educational Services	39,849.16	39,849.16	-
Other Purchased Services	84,209.20	58,328.50	25,880.70
Supplies and Materials	11,481.62	11,019.91	461.71
Total Support Services	<u>1,407,962.08</u>	<u>1,148,952.75</u>	<u>259,009.33</u>
Facilities Acquisition & Construction Services:			
Instructional Equipment	40,000.00	21,667.54	18,332.46
Total Facilities Acquisition & Construction Services	<u>40,000.00</u>	<u>21,667.54</u>	<u>18,332.46</u>
Total Expenditures	<u>\$ 2,640,462.38</u>	<u>\$ 1,985,737.84</u>	<u>\$ 654,724.54</u>

**CALCULATION OF BUDGET AND CARRYOVER**

Total Revised 2022-2023 Preschool Education Aid Allocation	\$ 2,174,220.00
Add: Actual Preschool Education Aid Carryover June 30, 2022	460,899.00
Add: Local Contribution	<u>59,574.00</u>
Total Preschool Education Aid Funds Available for 2022-2023 Budget	2,694,693.00
Less: 2022-2023 Budgeted Preschool Education Aid (Prior Year Budget Carryover)	<u>(2,640,462.38)</u>
Available & Unbudgeted Preschool Education Aid Funds June 30, 2023	54,230.62
Add: June 30, 2023 Unexpended Preschool Education Aid	<u>654,724.54</u>
Total Actual Preschool Education Aid Carryover Funds	<u>\$ 708,955.16</u>
2022-2023 Preschool Education Aid Carryover Funds Budgeted in 2023-2024	<u>\$ 187,487.00</u>

## I. Long-Term Debt

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**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
LONG-TERM DEBT ACCOUNT GROUP  
SCHEDULE OF SERIAL BONDS  
JUNE 30, 2023**

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
DEBT SERVICE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	JUNE 30, 2023			VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Revenues:				
Local Sources:				
Local Tax Levy	\$ 891,800.00	\$ -	\$ 891,800.00	\$ 891,800.00
Total Revenues	891,800.00	-	891,800.00	891,800.00
Expenditures:				
Regular Debt Service:				
Redemption of Principal	840,000.00	-	840,000.00	840,000.00
Interest	51,800.00	-	51,800.00	51,800.00
Total Expenditures	891,800.00	-	891,800.00	891,800.00
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-
Fund Balance, July 1	-	-	-	-
Fund Balance, June 30	-	-	-	-
	\$	\$	\$	\$



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF COMPENSATED ABSENCES  
JUNE 30, 2023**

	OUTSTANDING BALANCE 2022	ADDITIONS/ (DELETIONS)	OUTSTANDING BALANCE 2023
Compensated Absences	\$ 1,426,289.96	\$ (4,959.89)	\$ 1,421,330.07

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**STATISTICAL SECTION (Unaudited)**

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
FISCAL YEAR ENDING JUNE 30.										
<b>Governmental Activities:</b>										
Net investment in Capital Assets	\$ 33,321,196.04	\$ 29,520,141.07	\$ 29,280,265.00	\$ 28,865,794.00	\$ 27,641,137.00	\$ 26,904,945.00	\$ 26,072,574.00	\$ 25,380,068.00	\$ 23,440,090.00	\$ 21,260,321.00
Restricted	14,152,992.53	13,902,779.62	8,690,479.00	5,218,459.00	4,541,527.00	4,214,783.00	4,051,658.00	3,713,875.00	3,461,531.00	3,281,514.00
Unrestricted	(4,860,319.33)	(7,578,069.66)	(8,511,155.00)	(9,029,130.00)	(9,218,253.00)	(9,752,570.00)	(9,604,579.00)	(9,107,490.00)	(8,583,415.00)	(1,656,993.00)
<b>Total Governmental Activities</b>	<b>\$ 42,613,869.24</b>	<b>\$ 35,844,851.03</b>	<b>\$ 29,459,589.00</b>	<b>\$ 25,055,123.00</b>	<b>\$ 22,964,411.00</b>	<b>\$ 21,367,158.00</b>	<b>\$ 20,519,653.00</b>	<b>\$ 19,986,453.00</b>	<b>\$ 18,318,206.00</b>	<b>\$ 22,884,842.00</b>
<b>Business-Type Activities:</b>										
Net investment in Capital Assets	\$ 82,489.17	\$ 96,742.64	\$ 84,222.00	\$ 90,487.00	\$ 93,908.00	\$ 112,050.00	\$ 116,379.00	\$ 122,841.00	\$ 133,171.00	\$ 146,317.00
Unrestricted	331,773.62	350,718.35	169,350.00	219,658.00	258,730.00	268,301.00	291,773.00	244,465.00	212,206.00	149,389.00
<b>Total Business-Type Activities</b>	<b>\$ 414,262.79</b>	<b>\$ 447,461.99</b>	<b>\$ 253,572.00</b>	<b>\$ 310,145.00</b>	<b>\$ 352,638.00</b>	<b>\$ 380,351.00</b>	<b>\$ 408,152.00</b>	<b>\$ 367,306.00</b>	<b>\$ 345,377.00</b>	<b>\$ 295,706.00</b>
<b>Government-Wide:</b>										
Net investment in Capital Assets	\$ 33,403,685.21	\$ 29,616,884.71	\$ 29,364,487.00	\$ 28,956,281.00	\$ 27,735,045.00	\$ 27,016,995.00	\$ 26,188,953.00	\$ 25,502,909.00	\$ 23,573,261.00	\$ 21,406,638.00
Restricted	14,152,992.53	13,902,779.62	8,690,479.00	5,218,459.00	4,541,527.00	4,214,783.00	4,051,658.00	3,713,875.00	3,461,531.00	3,281,514.00
Unrestricted	(4,528,545.71)	(7,227,351.31)	(8,341,805.00)	(8,809,472.00)	(8,959,523.00)	(9,484,269.00)	(9,312,806.00)	(8,863,025.00)	(8,371,209.00)	(1,507,604.00)
<b>Total District Net Position</b>	<b>\$ 43,028,132.03</b>	<b>\$ 36,292,313.02</b>	<b>\$ 29,713,161.00</b>	<b>\$ 25,365,268.00</b>	<b>\$ 23,317,049.00</b>	<b>\$ 21,747,509.00</b>	<b>\$ 20,927,805.00</b>	<b>\$ 20,353,759.00</b>	<b>\$ 18,663,583.00</b>	<b>\$ 23,180,548.00</b>

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Expenses:</b>										
<b>Governmental Activities</b>										
<b>Instruction:</b>										
Regular	\$ 12,689,084.05	\$ 11,105,512.26	\$ 9,998,978.00	\$ 9,879,210.00	\$ 9,794,495.00	\$ 9,016,954.00	\$ 9,222,229.00	\$ 9,030,799.00	\$ 8,746,710.00	\$ 8,974,792.00
Special Education	2,905,061.34	2,613,201.92	2,338,029.00	2,208,630.00	1,974,559.00	1,924,587.00	1,920,605.00	1,859,969.00	1,928,553.00	1,883,722.00
Other Special Education	591,622.21	395,624.97	339,553.00	368,410.00	306,809.00	558,721.00	473,660.00	485,855.00	359,091.00	357,686.00
Other Instruction	699,003.07	594,201.71	715,399.00	834,223.00	769,106.00	811,483.00	782,732.00	751,087.00	737,250.00	689,256.00
<b>Support Services:</b>										
Tuition	1,609,335.33	891,382.93	1,458,234.00	1,571,052.00	1,833,322.00	1,791,179.00	1,460,878.00	1,309,274.00	1,442,682.00	1,459,087.00
Attendance & Social Related Services	19,179.32	18,369.04	25,309.00	30,165.00	28,243.00	28,085.00	28,184.00	29,824.00	33,888.00	27,306.00
Health Services	348,427.65	340,141.62	253,532.00	249,079.00	245,329.00	272,409.00	260,194.00	291,770.00	274,132.00	286,142.00
Student & Instruction Related Services	4,790,625.65	4,198,896.30	3,988,892.00	3,941,320.00	3,164,858.00	3,335,430.00	3,027,149.00	2,826,950.00	2,934,679.00	2,541,673.00
Education Media Services	380,102.77	415,204.06	333,150.00	333,301.00	155,858.00	148,267.00	147,596.00	197,661.00	187,685.00	152,770.00
Instructional Staff Training	26,412.94	12,223.47	14,364.00	59,944.00	55,510.00	62,828.00	100,543.00	112,766.00	35,786.00	46,061.00
School Administrative Services	1,116,464.36	1,106,682.74	1,036,520.00	978,908.00	895,791.00	884,366.00	878,346.00	883,824.00	850,489.00	904,387.00
General & Business Administrative Services	490,594.18	429,654.79	414,726.00	471,509.00	469,554.00	469,554.00	420,378.00	484,247.00	511,738.00	425,381.00
Central Services	382,784.49	333,089.16	311,216.00	344,745.00	331,901.00	379,130.00	358,483.00	351,032.00	356,836.00	333,758.00
Administrative Information Technology	138,216.30	141,350.43	121,018.00	127,944.00	153,686.00	136,487.00	129,627.00	174,161.00	108,594.00	110,885.00
Plant Operations & Maintenance	1,352,694.42	1,750,417.94	1,583,799.00	1,779,747.00	1,630,105.00	1,599,274.00	1,851,763.00	1,780,395.00	2,126,959.00	1,961,609.00
Pupil Transportation	1,677,724.63	799,557.79	501,460.00	637,415.00	574,692.00	695,080.00	553,853.00	637,880.00	664,126.00	737,591.00
Unallocated Benefits	8,085,737.82	11,974,591.32	12,221,438.00	9,524,075.00	11,278,559.00	12,994,389.00	7,454,412.00	9,853,525.00	8,598,154.00	5,530,997.00
Interest on Long-Term Debt	165,192.61	198,150.96	230,810.00	264,193.00	297,792.00	347,929.00	389,249.00	432,587.00	445,743.00	628,577.00
Increase in Compensated Absences	-	-	195,265.00	-	-	-	228,868.00	100,271.00	24,122.00	(137,638.00)
Disposal of Capital Assets	-	-	-	-	99,564.00	-	-	-	183,483.00	-
Unallocated Amortization	1,831,488.00	1,957,572.77	1,902,212.00	1,868,444.00	1,800,181.00	1,799,558.00	1,698,560.00	1,685,317.00	1,572,717.00	1,428,825.00
Unallocated Depreciation	118,362.00	156,623.00	281,920.00	159,162.00	153,602.00	146,044.00	101,888.00	-	-	-
Transfer to Charter School	-	-	-	-	-	-	-	-	-	-
<b>Total Governmental Activities Expenses</b>	<b>39,418,173.14</b>	<b>39,432,449.18</b>	<b>38,265,824.00</b>	<b>35,631,476.00</b>	<b>35,965,100.00</b>	<b>37,401,754.00</b>	<b>31,489,197.00</b>	<b>33,279,194.00</b>	<b>32,123,097.00</b>	<b>28,342,867.00</b>
<b>Business-Type Activities</b>										
Food Service	1,218,507.57	1,218,700.95	597,461.00	787,171.00	926,471.00	971,488.00	901,329.00	889,627.00	865,716.00	821,034.00
<b>Total Business-Type Activities Expense</b>	<b>1,218,507.57</b>	<b>1,218,700.95</b>	<b>597,461.00</b>	<b>787,171.00</b>	<b>926,471.00</b>	<b>971,488.00</b>	<b>901,329.00</b>	<b>889,627.00</b>	<b>865,716.00</b>	<b>821,034.00</b>
<b>Total District Expenses</b>	<b>\$ 40,636,680.71</b>	<b>\$ 40,651,150.13</b>	<b>\$ 38,863,285.00</b>	<b>\$ 36,418,647.00</b>	<b>\$ 36,891,571.00</b>	<b>\$ 38,373,242.00</b>	<b>\$ 32,390,526.00</b>	<b>\$ 34,168,821.00</b>	<b>\$ 32,988,813.00</b>	<b>\$ 29,163,901.00</b>

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
FISCAL YEAR ENDING JUNE 30,										
Program Revenues:										
Governmental Activities										
Charges for Services:										
Interest on Long-Term Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 193,265.00	\$ 193,081.00	\$ 192,492.00	\$ 193,286.00	\$ 193,756.00
Capital Grants & Contributions	10,535,021.43	14,063,608.27	12,652,204.00	8,965,869.00	10,124,149.00	8,354,228.00	5,424,842.00	8,059,871.00	6,817,569.00	1,969,664.00
Total Governmental Activities Program Revenues	10,535,021.43	14,063,608.27	12,652,204.00	8,965,869.00	10,124,149.00	8,547,493.00	5,617,923.00	8,252,363.00	7,010,655.00	2,163,420.00
Business-Type Activities:										
Charges for Services:										
Food Service	125,544.01	23,927.21	-	104,376.00	143,164.00	154,184.00	144,794.00	144,110.00	142,837.00	145,344.00
Capital Grants & Contributions	1,056,972.45	1,388,000.68	539,695.00	637,422.00	753,138.00	788,526.00	796,627.00	766,751.00	771,604.00	698,672.00
Total Business-Type Activities Program Revenues	1,182,516.46	1,411,927.89	539,695.00	741,798.00	896,302.00	942,710.00	941,421.00	910,861.00	914,441.00	844,016.00
Total District Program Revenues	\$ 11,717,537.89	\$ 15,475,536.16	\$ 13,191,899.00	\$ 9,707,667.00	\$ 11,020,451.00	\$ 9,490,203.00	\$ 6,559,344.00	\$ 9,163,224.00	\$ 7,925,096.00	\$ 3,007,436.00
Net (Expense)/Revenue:										
Governmental Activities	\$ (28,883,151.71)	\$ (25,368,840.91)	\$ (25,613,620.00)	\$ (26,665,609.00)	\$ (25,840,951.00)	\$ (28,854,261.00)	\$ (25,871,274.00)	\$ (23,236,834.00)	\$ (26,268,539.00)	\$ (29,959,677.00)
Business-Type Activities	(35,991.11)	193,226.94	(57,766.00)	(45,373.00)	(30,169.00)	(28,778.00)	40,092.00	9,532.00	24,814.00	(21,700.00)
Total District-Wide Net Expense	\$ (28,919,142.82)	\$ (25,175,613.97)	\$ (25,671,386.00)	\$ (26,710,982.00)	\$ (25,871,120.00)	\$ (28,883,039.00)	\$ (25,831,182.00)	\$ (23,227,302.00)	\$ (26,243,725.00)	\$ (29,981,377.00)
Governmental Activities										
Property Taxes Levied for General Purposes, Net	\$ 13,278,506.00	\$ 13,278,506.00	\$ 13,147,036.00	\$ 13,147,036.00	\$ 12,889,251.00	\$ 12,636,521.00	\$ 12,388,746.00	\$ 12,150,731.00	\$ 11,794,261.00	\$ 11,342,413.00
Taxes Levied for Debt Service	891,800.00	889,700.00	947,400.00	990,800.00	1,024,400.00	1,116,609.00	1,176,317.00	1,267,220.00	1,311,707.00	1,587,272.00
Unrestricted Grants & Contributions	20,949,836.75	17,300,272.26	14,454,297.00	13,832,693.00	13,208,047.00	15,573,845.00	12,411,281.00	12,782,944.00	14,023,171.00	14,202,264.00
Gain on Revaluation of Fixed Assets	-	-	-	-	-	-	-	-	-	1,755.00
Transfer to Charter School	-	-	-	188,499.00	-	-	-	(78,497.00)	(39,242.00)	(63,858.00)
Fixed asset assessments and adjustments	-	-	-	-	-	-	-	-	-	-
Miscellaneous Income	532,027.17	285,624.68	408,694.00	597,293.00	316,506.00	374,791.00	428,130.00	572,680.00	386,259.00	373,019.00
Total Governmental Activities	35,652,169.92	31,754,102.94	29,088,897.00	28,756,321.00	27,438,204.00	29,701,766.00	26,404,474.00	26,695,078.00	27,476,156.00	27,442,865.00
Business-Type Activities										
Investment Earnings	2,791.91	662.34	1,193.00	2,880.00	2,456.00	977.00	754.00	695.00	946.00	1,199.00
Total Business-Type Activities	2,791.91	662.34	1,193.00	2,880.00	2,456.00	977.00	754.00	695.00	(8,511.00)	1,199.00
Total District-Wide	\$ 35,654,961.83	\$ 31,754,765.28	\$ 29,090,090.00	\$ 28,759,201.00	\$ 27,440,660.00	\$ 29,702,743.00	\$ 26,405,228.00	\$ 26,695,773.00	\$ 27,467,645.00	\$ 27,444,064.00
Change in Net Position:										
Governmental Activities	6,769,018.21	6,385,262.03	3,475,277.00	2,090,712.00	1,597,253.00	847,505.00	533,200.00	3,458,244.00	1,207,617.00	(2,516,812.00)
Business-Type Activities	(33,199.20)	193,889.28	(56,573.00)	(42,493.00)	(27,713.00)	(27,801.00)	40,846.00	10,227.00	16,303.00	(20,501.00)
Total District	\$ 6,735,819.01	\$ 6,579,151.31	\$ 3,418,704.00	\$ 2,048,219.00	\$ 1,569,540.00	\$ 819,704.00	\$ 574,046.00	\$ 3,468,471.00	\$ 1,223,920.00	\$ (2,537,313.00)

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

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>General Fund:</b>										
Restricted	\$ 13,109,755.07	\$ 13,167,824.03	\$ 7,974,718.00	\$ 5,218,459.00	\$ 4,541,527.00	\$ 4,214,783.00	\$ 4,051,657.00	\$ 3,713,549.00	\$ 3,128,898.00	\$ 3,187,022.00
Assigned	3,523,177.30	996,848.63	930,786.00	1,323,690.00	1,243,919.00	287,520.00	512,718.00	-	272,739.00	79,577.00
Unassigned	(1,260,430.00)	(622,950.00)	(261,728.00)	(649,538.00)	(628,927.00)	(184,318.00)	(149,187.00)	(113,566.00)	-	-
<b>Total General Fund</b>	<b>\$ 15,372,502.37</b>	<b>\$ 13,541,722.66</b>	<b>\$ 8,643,776.00</b>	<b>\$ 5,892,611.00</b>	<b>\$ 5,156,519.00</b>	<b>\$ 4,317,985.00</b>	<b>\$ 4,415,188.00</b>	<b>\$ 3,599,983.00</b>	<b>\$ 3,401,637.00</b>	<b>\$ 3,266,599.00</b>
<b>All Other Governmental Funds:</b>										
Assigned										
Special Revenue Fund	\$ 1,043,237.46	\$ 734,955.59	\$ 715,761.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Projects Fund	-	-	-	-	-	-	-	388.00	73,688.27	(73,616.00)
Debt Service Fund	-	-	-	-	-	-	1.00	11,816.00	1.00	30,671.00
Unassigned, Reported in:										
Special Revenue Fund	(214,247.23)	(114,567.00)	(149,914.00)	(137,386.00)	(158,674.00)	(115,868.00)	(88,541.00)	(74,331.00)	(33,694.00)	(41,538.00)
<b>Total All Other Governmental Funds</b>	<b>\$ 828,990.23</b>	<b>\$ 620,388.59</b>	<b>\$ 565,847.00</b>	<b>\$ (137,386.00)</b>	<b>\$ (158,674.00)</b>	<b>\$ (115,868.00)</b>	<b>\$ (88,540.00)</b>	<b>\$ (62,127.00)</b>	<b>\$ 39,995.27</b>	<b>\$ (84,483.00)</b>



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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Revenues</b>										
Tax Levy	\$ 14,170,306.00	\$ 14,168,206.00	\$ 14,225,906.00	\$ 14,137,836.00	\$ 13,913,651.00	\$ 13,753,130.00	\$ 13,565,063.00	\$ 13,417,951.00	\$ 13,105,968.00	\$ 12,929,685.00
Tuition Charges	78,245.24	4,546.48	154,912.00	419,062.00	231,321.00	246,481.00	293,711.00	348,697.00	204,021.00	170,997.00
Miscellaneous	1,143,266.49	589,182.29	482,479.00	178,231.00	140,536.00	128,310.00	134,419.00	182,383.00	182,238.00	202,022.00
State Sources	29,824,432.18	24,850,562.37	20,821,477.00	19,449,352.00	18,536,971.00	17,389,943.00	16,388,155.00	16,302,140.00	16,843,598.00	14,782,701.00
Federal Sources	3,999,320.44	3,743,130.07	2,361,058.00	1,906,422.00	1,625,861.00	1,685,391.00	1,641,049.00	1,482,854.00	1,703,391.00	1,582,983.00
<b>Total Revenue</b>	<b>49,215,570.35</b>	<b>43,355,627.21</b>	<b>38,045,832.00</b>	<b>36,090,903.00</b>	<b>34,448,340.00</b>	<b>33,203,255.00</b>	<b>32,022,397.00</b>	<b>31,775,625.00</b>	<b>32,039,216.00</b>	<b>29,668,388.00</b>
<b>Expenditures</b>										
Instruction:										
Regular Instruction	12,689,084.05	11,105,512.26	9,998,978.00	9,879,210.00	9,794,495.00	9,393,185.00	9,222,229.00	9,030,799.00	8,746,710.00	8,974,792.00
Special Education Instruction	2,905,061.34	2,613,201.92	2,338,029.00	2,208,630.00	1,974,559.00	1,924,587.00	1,920,605.00	1,859,969.00	1,928,253.00	1,883,722.00
Other Special Instruction	591,622.21	395,624.97	339,553.00	368,410.00	306,809.00	538,721.00	473,660.00	485,855.00	359,091.00	357,686.00
Other Instruction	699,063.07	594,201.71	715,399.00	834,223.00	769,106.00	811,483.00	782,732.00	751,087.00	737,230.00	689,256.00
Support Services:										
Tuition	1,609,335.33	81,382.93	1,458,234.00	1,571,052.00	1,835,322.00	1,791,179.00	1,460,878.00	1,309,274.00	1,442,682.00	1,459,087.00
Attendance & Social Work Services	19,179.32	18,369.04	25,309.00	30,165.00	28,243.00	28,085.00	28,184.00	29,824.00	33,888.00	27,306.00
Health Services	348,427.65	340,141.62	253,532.00	249,079.00	245,329.00	272,409.00	260,194.00	291,770.00	274,132.00	286,142.00
Student & Instruction Related Services	4,790,625.65	4,198,896.30	3,988,892.00	3,941,320.00	3,164,858.00	3,335,430.00	3,027,149.00	2,826,950.00	2,934,679.00	2,541,673.00
Educational Media Services	380,102.77	415,204.06	333,150.00	333,301.00	333,301.00	148,267.00	147,596.00	197,661.00	187,685.00	152,770.00
Instructional Staff Training	26,412.94	12,223.47	14,364.00	59,944.00	55,510.00	62,828.00	100,543.00	112,766.00	35,786.00	46,061.00
General Administrative Services	490,594.18	429,654.79	414,726.00	471,509.00	419,138.00	469,554.00	420,378.00	484,247.00	511,738.00	425,381.00
School Administrative Services	1,116,464.36	1,106,682.74	1,036,520.00	978,908.00	895,791.00	884,366.00	878,346.00	883,824.00	850,489.00	904,387.00
Central Services	382,784.49	333,089.16	311,216.00	344,745.00	331,901.00	379,130.00	358,483.00	351,032.00	356,836.00	333,758.00
Admin Information Technology	138,216.30	141,350.43	121,018.00	127,944.00	153,686.00	136,487.00	129,627.00	174,161.00	108,594.00	110,885.00
Plant Operations & Maintenance	1,600,606.18	1,686,241.69	1,583,799.00	1,779,747.00	1,576,705.00	1,605,428.00	1,695,735.00	1,699,226.00	1,797,352.00	1,736,256.00
Pupil Transportation	1,677,724.63	799,557.79	501,460.00	637,415.00	574,692.00	695,088.00	553,853.00	637,880.00	664,126.00	737,591.00
Unallocated Benefits	12,041,298.12	10,704,064.36	9,060,383.00	8,188,563.00	8,228,479.00	7,710,080.00	6,733,426.00	6,333,610.00	6,025,155.00	5,530,997.00
Capital Outlay	4,518,596.41	1,430,588.78	1,796,741.00	2,179,394.00	1,964,129.00	1,665,568.00	1,556,886.00	2,681,257.00	3,210,369.00	1,844,242.00
Debt Service:										
Principal	840,000.00	850,000.00	830,000.00	840,000.00	840,000.00	1,075,000.00	1,105,000.00	1,140,000.00	1,170,000.00	1,350,000.00
Interest & Other Charges	192,628.00	225,528.00	117,400.00	150,800.00	184,400.00	234,875.00	276,213.00	319,712.00	365,663.00	400,358.00
<b>Total Expenditures</b>	<b>47,057,827.00</b>	<b>38,246,516.02</b>	<b>35,238,703.00</b>	<b>35,174,359.00</b>	<b>33,499,010.00</b>	<b>33,181,742.00</b>	<b>31,131,717.00</b>	<b>31,600,904.00</b>	<b>31,740,458.00</b>	<b>29,792,350.00</b>
Excess (Deficiency) of Revenues Over/(Under) Expenditures	2,157,743.35	5,109,111.19	2,807,129.00	916,544.00	949,330.00	21,513.00	890,680.00	174,721.00	298,758.00	(123,962.00)
<b>Other Financing Sources/(Uses):</b>										
Transfer to Charter School	(118,362.00)	(156,623.00)	(281,920.00)	(159,162.00)	(153,602.00)	(146,044.00)	(101,888.00)	(78,497.00)	(39,242.00)	-
Transfers In	-	-	-	-	-	-	388.00	260,156.00	1,179,363.00	-
Transfers Out	-	-	-	-	-	-	(388.00)	(260,156.00)	(1,179,363.00)	(63,858.00)
<b>Total Other Financing Sources/(Uses)</b>	<b>(118,362.00)</b>	<b>156,623.00</b>	<b>(281,920.00)</b>	<b>(159,162.00)</b>	<b>(153,602.00)</b>	<b>(146,044.00)</b>	<b>(101,888.00)</b>	<b>(78,497.00)</b>	<b>(39,242.00)</b>	<b>(63,858.00)</b>
<b>Net Change in Fund Balances</b>	<b>\$ 2,039,381.35</b>	<b>\$ 4,952,488.19</b>	<b>\$ 2,525,209.00</b>	<b>\$ 757,382.00</b>	<b>\$ 795,728.00</b>	<b>\$ (124,531.00)</b>	<b>\$ 788,792.00</b>	<b>\$ 96,224.00</b>	<b>\$ 2,591,516.00</b>	<b>\$ (187,820.00)</b>
Debt Service as a Percentage of Noncapital Expenditures	2.4%	2.8%	2.8%	3.0%	3.2%	4.2%	4.7%	5.0%	5.4%	6.3%

Source: District records  
 \* Debt Service Not Included

Note: Noncapital expenditures are total expenditures less capital outlay.

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

FISCAL YEAR ENDING JUNE 30,	INTEREST ON INVESTMENTS	TUITION	RENTALS	ERATES	MISCELLANEOUS	TOTAL
2023	\$ 60,547.29	\$ 78,245.24	\$ -	\$ -	\$ 393,234.64	\$ 532,027.17
2022	8,334.04	4,546.48	-	-	272,744.16	285,624.68
2021	12,260.00	154,912.00	-	-	241,522.00	408,694.00
2020	20,324.00	419,062.00	-	-	97,637.00	537,023.00
2019	12,702.00	231,321.00	-	288.00	72,195.00	316,506.00
2018	6,974.00	246,481.00	-	-	65,294.00	318,749.00
2017	4,283.00	293,711.00	-	-	84,217.00	382,211.00
2016	4,098.00	348,697.00	-	-	110,415.00	463,210.00
2015	5,179.00	204,021.00	-	-	110,415.00	319,615.00
2014	7,052.00	170,997.00	-	21,890.00	85,217.00	285,156.00

Source: District records

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

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
2023	\$ 7,658,300.00	441,750,000.00	145,996,865.00	3,396,000.00	29,038,600.00	627,839,765.00	4,495,004.00	632,334,769.00	2.245	769,236,052.00
2022	7,728,800.00	439,274,900.00	144,630,165.00	3,396,000.00	29,038,600.00	624,068,465.00	5,643,492.00	629,711,957.00	2.250	673,031,335.00
2021	7,640,200.00	436,348,400.00	146,320,300.00	3,396,000.00	29,038,600.00	622,743,500.00	6,105,085.00	628,848,585.00	2.258	640,012,970.00
2020	8,371,400.00	400,795,000.00	128,964,100.00	3,556,800.00	24,010,200.00	565,697,500.00	5,071,799.00	570,769,299.00	2.485	632,601,215.00
2019	8,416,500.00	399,947,200.00	131,340,200.00	3,556,800.00	24,010,200.00	567,270,900.00	5,550,575.00	572,821,475.00	2.449	582,574,454.00
2018	9,016,900.00	402,022,000.00	133,731,100.00	3,556,800.00	24,010,200.00	572,337,000.00	5,426,282.00	577,763,282.00	2.395	579,592,439.00
2017	8,356,500.00	402,926,870.00	137,492,100.00	3,556,800.00	24,010,200.00	576,342,470.00	5,364,655.00	581,707,125.00	2.348	685,428,290.00
2016	8,731,400.00	404,064,770.00	140,616,400.00	3,556,800.00	24,589,900.00	581,559,270.00	5,086,471.00	586,645,741.00	2.300	618,920,557.00
2015	7,807,400.00	404,138,570.00	142,453,700.00	3,556,800.00	24,966,800.00	582,923,270.00	4,729,784.00	587,653,054.00	2.256	617,912,469.00
2014	4,782,600.00	405,055,580.00	148,300,300.00	3,556,800.00	25,105,400.00	586,800,680.00	4,631,471.00	591,432,151.00	2.201	647,058,436.00

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

Reassessment occurs when ordered by the County Board of Taxation

- a. Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies
- b. Tax rates are per \$100

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

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE <u>LOCAL SCHOOL</u>	OVERLAPPING RATES			TOTAL DIRECT AND OVERLAPPING TAX RATE
		CITY OF WOODBURY	GLOUCESTER COUNTY	COUNTY OPEN SPACE	
2023	2.245	1.717	0.638	0.040	4.640
2022	2.250	1.625	0.644	0.039	4.558
2021	2.258	1.541	0.658	0.041	4.498
2020	2.485	1.681	0.728	0.044	4.938
2019	2.449	1.627	0.655	0.041	4.772
2018	2.395	1.588	0.642	0.041	4.666
2017	2.348	1.564	0.634	0.041	4.587
2016	2.300	1.519	0.661	0.043	4.523
2015	2.256	1.469	0.644	0.044	4.413
2014	2.201	1.505	0.628	0.044	4.378

Source: Municipal Tax Collector

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

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

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

**Source:** Municipal Tax Assessor

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

YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2023	\$ 14,170,306.00	\$ 14,170,306.00	100.00%	-
2022	14,168,206.00	14,168,206.00	100.00%	-
2021	14,225,906.00	14,225,906.00	100.00%	-
2020	14,137,836.00	14,137,836.00	100.00%	-
2019	13,913,651.00	13,913,651.00	100.00%	-
2018	13,753,130.00	13,753,130.00	100.00%	-
2017	13,565,063.00	13,565,063.00	100.00%	-
2016	12,150,731.00	12,150,731.00	100.00%	-
2015	13,105,968.00	13,105,968.00	100.00%	-
2014	12,929,685.00	12,929,685.00	100.00%	-
2013	12,929,830.00	12,929,830.00	100.00%	-

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

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

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES			TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA
	GENERAL OBLIGATION BONDS	CERTIFICATES OF PARTICIPATION				
2023	\$ 875,000.00	\$ -	\$	875,000.00	N/A	N/A
2022	1,715,000.00	-		1,715,000.00	N/A	171
2021	2,520,000.00	-		2,520,000.00	N/A	250
2020	3,350,000.00	-		3,350,000.00	0.57%	341
2019	4,190,000.00	-		4,190,000.00	0.75%	428
2018	5,030,000.00	-		5,030,000.00	0.94%	511
2017	5,565,000.00	540,000.00		6,105,000.00	1.17%	619
2016	6,155,000.00	1,055,000.00		7,210,000.00	1.43%	729
2015	6,105,000.00	1,075,000.00		7,180,000.00	1.45%	721
2014	7,505,000.00	2,015,000.00		9,520,000.00	2.01%	954

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

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

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING			RATIO OF BONDED DEBT TO ASSESSED VALUE	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS	NET GENERAL BONDED DEBT OUTSTANDING		
2023	\$ 875,000.00	\$ -	\$ 875,000.00	0.13%	N/A
2022	1,715,000.00	-	1,715,000.00	0.25%	171
2021	2,520,000.00	-	2,520,000.00	0.39%	250
2020	3,350,000.00	-	3,350,000.00	0.87%	341
2019	4,190,000.00	-	4,190,000.00	0.81%	428
2018	5,030,000.00	-	5,030,000.00	0.99%	511
2017	5,565,000.00	-	5,565,000.00	0.99%	564
2016	6,155,000.00	-	6,155,000.00	1.16%	622
2015	6,105,000.00	-	6,105,000.00	1.43%	613
2014	7,505,000.00	-	7,505,000.00	1.57%	752
2013	8,561,000.00	-	8,561,000.00	2.84%	855

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2023**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
City of Woodbury	32,121,003.68	100.00%	\$32,121,003.68
Gloucester County General Obligation Debt	151,050,000.00	2.31%	3,484,894.09
Subtotal, Overlapping Debt			35,605,897.77
City of Woodbury School District Direct Debt			875,000.00
Total Direct & Overlapping Debt			<u>\$36,480,897.77</u>

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



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

	FISCAL YEAR									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt Limit	\$26,930,816.91	\$25,309,131.67	\$24,193,805.95	\$23,722,291.00	\$23,192,699.16	\$23,629,720.84	\$24,592,877.45	\$24,683,776.00	\$25,849,329.71	\$25,794,581.00
Total Net Debt Applicable to Limit	875,000.00	1,715,000.00	2,520,000.00	3,350,000.00	4,190,000.00	5,030,000.00	5,565,000.00	6,155,000.00	6,105,000.00	7,505,000.00
Legal Debt Margin	\$26,055,816.91	\$23,594,131.67	\$21,673,805.95	\$20,372,291.00	\$19,002,699.16	\$18,599,720.84	\$19,027,877.45	\$18,528,776.00	\$19,744,329.71	\$18,289,581.00
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	3.25%	10.42%	10.42%	18.07%	18.07%	21.29%	22.63%	24.94%	23.62%	29.10%

**Legal Debt Margin Calculation for Fiscal Year 2021**

Equalized Valuation Basis	
2022	\$747,476,901.00
2021	662,352,159.00
2020	609,982,208.00
	<u>\$2,019,811,268.00</u>
Average Equalized Valuation of Taxable Property	<u>\$673,270,422.67</u>
Debt Limit (4 % of Average Equalization Value)	\$26,930,816.91
Net Bonded School Debt	<u>875,000.00</u>
Legal Debt Margin	<u>\$26,055,816.91</u>

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

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

YEAR	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA	UNEMPLOYMENT RATE (d)
			PERSONAL INCOME (c)	
2023	N/A	Not Available	Not Available	N/A
2022	10,048	Not Available	Not Available	4.0%
2021	10,086	630,909,558.00	62,553.00	6.8%
2020	9,813	592,567,818.00	60,386.00	10.6%
2019	9,799	557,102,547.00	56,853.00	4.2%
2018	9,843	537,880,578.00	54,646.00	5.0%
2017	9,865	520,171,585.00	52,729.00	4.4%
2016	9,896	502,598,048.00	50,788.00	5.1%
2015	9,952	493,838,144.00	49,622.00	6.6%
2014	9,978	473,017,068.00	47,406.00	6.6%
2013	10,009	459,863,505.00	45,945.00	8.5%

**Source:**

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

<sup>b</sup> Personal income estimated

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

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

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

	2023		PERCENTAGE OF TOTAL EMPLOYMENT
	EMPLOYEES	RANK	
Rowan University	3,500	1	N/A
Washington Township School District	1,525	2	N/A
Inspira Health	1,222	3	N/A
Jefferson Health	670	4	N/A
County of Gloucester	1,200	5	N/A
Monroe Township School District	835	6	N/A
Walmart Turnersville	800	7	N/A
Aryzta LaBrea Bakery, Inc.	500	8	N/A
Honda of Turnersville	499	9	N/A
Paulsboro Refinery, LLC	402	10	N/A
Total	<u>11,153</u>		<u>N/A</u>

	2014		PERCENTAGE OF TOTAL EMPLOYMENT
	EMPLOYEES	RANK	
Underwood Memorial Hospital	1,825	1	N/A
Kennedy Health Alliance	1,675	2	N/A
County of Gloucester	1,500	3	N/A
Washington Township School District	1,498	4	N/A
Rowan University	1,483	5	N/A
Missa Bay, LLC	950	6	N/A
Monroe Township School District	792	7	N/A
US Foodservices	725	8	N/A
Exxon Mobil Research & Development	700	9	N/A
Delaware Valley Wholesale Florist	500	10	N/A
Total	<u>11,648</u>		<u>N/A</u>

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

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

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Instruction:										
Regular	121	114	125	136	128	141	129	129	135	133
Special Education	27	30	35	32	7	24	27	27	22	23
Other Instruction	15	7	3	4			1	1	1	1
Support Services:										
Student & Instruction Related Services	59	63	46	44	71	74	84	84	80	77
School Administrative Services	16	17	18	18	10	10	9	9	9	9
General Administrative Services	2	2	2	2	2	2	2	2	2	5
Plant Operations & Maintenance	32	21	29	29	22	23	23	23	22	22
Pupil Transportation	11	10	9	8	10	12	7	7	7	6
Business & Other Support Services	5	6	6	6	4	4	4	4	4	4
Food Service	-	-	-	-	-	1	1	1	1	1
<b>Total</b>	<b>288</b>	<b>271</b>	<b>272</b>	<b>280</b>	<b>254</b>	<b>291</b>	<b>287</b>	<b>287</b>	<b>283</b>	<b>280</b>

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

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

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/TEACHER RATIO		AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEMENTARY	JR. SENIOR HIGH SCHOOL				
2023	1,670	\$47,057,827.00	28,178	24.22%	159	1:11	1:10	1,682	1,539	0.56%	92.16%
2022	1,686	38,246,516.02	22,685	3.26%	159	1:11	1:10	1,674	1,530	5.25%	90.77%
2021	1,604	35,238,703.00	21,969	10.86%	130	1:14	1:11	1,604	1,454	0.01%	90.65%
2020	1,615	32,004,167.00	19,817	12.88%	136	1:14	1:10	1,621	1,525	7.47%	94.43%
2019	1,522	26,720,585.09	17,556	-9.27%	128	1:14	1:10	1,514	1,419	-2.28%	93.23%
2018	1,561	30,206,299.00	19,351	4.12%	156	1:11	1:9	1,548	1,452	1.40%	93.02%
2017	1,517	28,193,618.00	18,585	2.40%	136	1:10	1:11	1,526	1,432	1.13%	94.40%
2016	1,513	27,459,935.00	18,149	5.52%	136	1:10	1:11	1,503	1,416	-0.70%	93.59%
2015	1,523	26,194,750.00	17,199	-0.93%	148	1:10	1:9	1,524	1,426	1.57%	93.63%
2014	1,509	26,197,750.00	17,361	-1.68%	147	1:11	1:10	1,510	1,404	-0.89%	93.04%

Sources: District records

Note: Enrollment based on annual October district count.

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

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

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>DISTRICT BUILDINGS</b>										
Elementary Schools:										
Evergreen Elementary (1949):										
Square Feet	46,323	46,323	46,323	46,323	46,323	46,323	46,323	46,323	46,323	46,323
Capacity (Students)	325	325	325	325	325	325	325	325	323	371
Enrollment	320	336	310	301	295	358	286	281	286	324
Walnut Street (1898):										
Square Feet	22,292	22,292	22,292	22,292	22,292	22,292	22,292	22,292	22,292	22,292
Capacity (Students)	130	130	130	130	130	130	130	130	184	184
Enrollment (a)	130	123	119	131	117	122	116	109	98	100
West End Elementary (1949):										
Square Feet	48,431	48,431	48,431	48,431	48,431	48,431	48,431	48,431	48,431	48,431
Capacity (Students)	380	380	380	380	380	380	380	380	405	387
Enrollment	392	406	404	449	431	372	392	375	401	366
Jr. Sr. High School:										
Woodbury Jr. Sr. High School (1908):										
Square Feet	181,393	181,393	181,393	181,393	181,393	181,393	181,393	181,393	181,393	181,393
Capacity (Students)	765	765	765	765	765	765	765	765	752	1,124
Enrollment	811	821	771	734	679	691	705	748	741	716

Number of Schools at June 30, 2022:  
 Elementary = 3  
 Jr. Senior High School = 1

**Source:** District Facilities Office

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

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Woodbury Junior/Senior High School	\$ 45,514.35	\$ 46,480.82	\$ 73,394.07	\$ 27,476.00	\$ 48,004.20	\$ 115,874.00	\$ 127,007.00	\$ 111,079.00	\$ 111,108.00	\$ 71,878.00
Evergreen Avenue	14,392.10	15,327.36	8,746.15	11,433.00	8,534.08	13,741.00	15,145.00	14,795.00	15,991.00	21,125.00
Walnut Street	5,254.86	3,592.99	12,865.72	4,814.00	25,602.24	4,678.00	6,540.00	20,200.00	7,463.00	11,376.00
West End Memorial	17,110.02	11,855.11	10,790.86	17,450.00	24,535.48	11,048.00	18,962.00	33,507.00	43,136.00	43,851.00
<b>Total School Facilities</b>	<b>\$ 82,271.33</b>	<b>\$ 77,256.28</b>	<b>\$ 105,796.80</b>	<b>\$ 145,341.00</b>	<b>\$ 167,654.00</b>	<b>\$ 179,581.00</b>	<b>\$ 177,698.00</b>	<b>\$ 148,230.00</b>	<b>\$ 142,568.63</b>	<b>\$ 158,303.00</b>

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

Source: District records

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
INSURANCE SCHEDULE  
JUNE 30, 2022

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

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

Source: District records



**SINGLE AUDIT SECTION**

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HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-1

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Woodbury Public School District (the “School District”) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District’s basic financial statements, and have issued our report thereon dated December 20, 2023.

**Internal Control Over Financial Reporting**

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

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

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

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

### **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

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

Respectfully Submitted,

**HOLT MCNALLY & ASSOCIATES, INC.**

*Certified Public Accountants & Advisors*

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

Medford, New Jersey  
December 20, 2023



HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-2

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

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

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

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

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

In our opinion, the School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 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; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); New Jersey OMB’s Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

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

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## **Responsibilities of Management for Compliance**

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

## **Auditor's Responsibilities for the Audit of Compliance**

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

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

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

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

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

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

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

### **Purpose of this Report**

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

Respectfully Submitted,

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

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

Medford, New Jersey  
December 20, 2023

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	GRANTOR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2022	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	ADJUSTMENTS	DUE TO GRANTOR	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2023	UNEARNED REVENUE AT JUNE 30, 2023
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES: PASSED THROUGH NEW JERSEY DEPARTMENT OF HUMAN SERVICES General Fund: Medical Assistance Program (SEM) Subtotal	93.778	2306N5MAP	100-034-7540-211	\$ 121,491	7/1/22-6/30/23	-	121,491	(121,491)	-	-	-	-	-
Total General Fund						121,491	121,491	(121,491)	-	-	-	-	-
U.S. DEPARTMENT OF EDUCATION PASSED- THROUGH STATE DEPARTMENT OF EDUCATION:													
Title I - Reallocated	84.010A	S010A20030	100-034-5064-194	48,700	7/1/22-9/30/23	-	10,000	(10,000)	-	-	-	-	-
Title I - Reallocated	84.010A	S010A19030	100-034-5064-194	30,144	7/1/19-9/30/20	61	-	-	-	-	61	-	-
Title I, Part A	84.010A	S010A20030	100-034-5064-194	561,728	7/1/22-9/30/23	-	487,920	(561,728)	-	-	-	(73,808)	-
Title I, Part A	84.010A	S010A210030	100-034-5064-194	620,408	7/1/21-9/30/22	(148,822)	153,438	(4,616)	-	-	-	-	-
Subtotal						(148,761)	651,358	(576,344)	-	-	61	(73,808)	-
Title II - Part A	84.367A	S367A20029	100-034-5063-290	69,090	7/1/22-9/30/23	-	56,756	(59,255)	-	-	-	(2,499)	-
Title II - Part A	84.367A	S367A210029	100-034-5063-290	63,627	7/1/22-9/30/23	(36,502)	36,502	-	-	-	-	-	-
Title II - Part A Carryover	84.367A	S367A20029	100-034-5063-290	75,435	7/1/21-9/30/22	(7,098)	7,098	-	-	-	-	-	-
Subtotal						(43,600)	100,356	(59,255)	-	-	-	(2,499)	-
Title III - Part A	84.365A	S365A210030	100-034-5064-187	23,907	7/1/22-9/30/23	-	21,690	(21,690)	-	-	-	-	-
Title III - Part A	84.365A	S365A210030	100-034-5064-187	19,584	7/1/21-9/30/22	(7,280)	7,280	-	-	-	-	-	-
Title III - Immigration	84.365A	S365A210030	100-034-5064-187	5,241	7/1/22-9/30/23	-	5,241	(5,241)	-	-	-	-	-
Title III - Immigration	84.365A	S365A210030	100-034-5064-187	2,869	7/1/21-9/30/22	(1,956)	1,956	(913)	-	-	-	(913)	-
Title III - Immigration Carryover	84.365A	S365A20030	100-034-5064-187	2,816	7/1/20-9/30/21	(750)	750	-	-	-	-	-	-
Subtotal						(9286)	36,917	(27,844)	-	-	-	(913)	-
Title IV	84.424A	S424A210031	100-034-5063-348	51,503	7/1/22-9/30/23	-	11,766	(51,803)	-	-	-	(39,737)	-
Title IV - Carryover	84.424A	S424A210031	100-034-5063-348	50,774	7/1/21-9/30/22	(37,701)	42,137	(44,850)	-	-	-	-	-
Subtotal						(37,701)	53,903	(33,939)	-	-	-	(39,737)	-
Career and Technical Education (Perkins)	84.048	V048A220030	100-034-5062-084	8,059	9/1/21-8/31/23	-	8,059	(8,059)	-	-	-	-	-
21st Century Grant	84.287	23E00065	100-034-5063-348	247,439	9/1/21-8/31/23	-	203,247	(247,439)	-	-	-	(44,192)	-
21st Century Grant	84.287	22E00065	100-034-5063-348	247,439	9/1/21-8/31/22	(32,072)	44,416	(12,344)	-	-	-	-	-
Subtotal						(32,072)	247,663	(259,783)	-	-	-	(44,192)	-
COVID-19 CARES Emergency Relief Grant Coronavirus Response and Relief Supplemental Appropriations Act: COVID-19 Elementary and Secondary School Emergency Relief - ESSER II ESSER III American Rescue Plan Consolidated - ESSER III American Rescue Plan - Homeless II Subtotal	84.425D 84.425D 84.425U 84.425W	S425D20027 S425D20027 S425U210027 215064233E	100-034-5120-513 100-034-5120-518 100-034-5120-523 Unavailable	547,466 2,455,198 5,789,486 43,474	3/13/20-9/30/22 3/13/20-9/30/23 3/13/20-9/30/24 4/23/21-9/30/23	(169) (704,857) (1,195,227) (43,474)	169 1,027,524 1,669,174 43,474	- (438,406) (1,169,709) -	- -	- -	- -	(811,301)	-
Special Education Cluster: L.D.E.A. Part B, Basic L.D.E.A. Part B, Basic Carryover Subtotal	84.027A 84.027A	H027A210100 H027A180100	100-034-5065-016 100-034-5065-016	538,096 538,096	7/1/21-9/30/22 7/1/21-9/30/22	- (509,416)	41,694 509,416	(565,393) -	- -	- -	- -	(523,699) -	-
L.D.E.A. - Preschool Subtotal	84.173	H173A210114	100-034-5065-020	21,708	7/1/21-9/30/22	-	25,101	(23,041)	-	-	-	-	2,060
ARP - L.D.E.A. - Part B, Basic ARP - L.D.E.A. - Preschool Subtotal	84.027X 84.173X	H027X210100 H173X210114	100-034-5065-094 100-034-5065-095	96,265 8,168	3/13/20-9/30/22 3/13/20-9/30/22	(88,632) (2,251)	88,949 8,168	(556) (917)	- -	- -	- -	(239) (239)	0
						(95,883)	97,117	(7,473)	-	-	-	(239)	-



CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

FEDERAL GRANTOR PASS THROUGH GRANTOR PROGRAM TITLE	ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	GRANTOR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2022	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	ADJUSTMENTS	DUE TO GRANTOR	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2023	UNEARNED REVENUE AT JUNE 30, 2023
Total Special Education Cluster:						(605,299)	673,328	(589,908)	-	-	-	(523,939)	2,060
Total Special Revenue Fund						(2,821,146)	4,511,924	(3,185,247)	-	-	61	(1,496,589)	2,060
Total U.S. Department of Education						(2,821,146)	4,511,924	(3,185,247)	-	-	61	(1,496,589)	2,060
U.S. DEPARTMENT OF AGRICULTURE PASSED- THROUGH STATE DEPARTMENT OF EDUCATION: Child Nutrition Cluster:													
Food Distribution Program (Noncash Assistance)	10.555	231N1304N1099	Unavailable	106,194	7/1/22-6/30/23	-	106,194	(89,469)	-	-	-	-	16,724
Food Distribution Program (Noncash Assistance)	10.555	221N1304N1099	Unavailable	67,684	7/1/21-6/30/22	3,731	-	(3,731)	-	-	-	-	-
National School Lunch Program	10.555	231N1304N1099	100-010-3350-028	568,673	7/1/22-6/30/23	(47,683)	536,879	(568,673)	-	-	-	(31,794)	-
COVID-19 National School Lunch Program	10.555	221N1304N1099	100-010-3350-028	806,674	7/1/21-6/30/22	-	47,683	-	-	-	-	-	-
School Snack Program	10.555	221N1304N1099	N/A	2,093	7/1/22-6/30/23	-	2,093	(2,093)	-	-	-	-	-
COVID-19 Supply Chain Assistance Grant	10.555	202121S900941	100-010-3350-028	91,010	7/1/22-6/30/23	(43,932)	783,859	(754,976)	-	-	-	(31,794)	16,724
Subtotal													
National Breakfast Program	10.553	231N1304N1099	100-010-3350-028	180,899	7/1/22-6/30/23	-	169,216	(180,899)	-	-	-	(11,683)	-
COVID-19 National Breakfast Program	10.553	221N1304N1099	100-010-3350-028	317,315	7/1/21-6/30/22	(21,434)	21,434	-	-	-	-	-	-
Subtotal						(21,434)	190,650	(180,899)	-	-	-	(11,683)	-
Summer Food Service Program	10.559	231N1304N1099	100-010-3350-034	12,585	7/1/22-6/30/23	-	12,585	(12,585)	-	-	-	-	-
Subtotal							12,585	(12,585)	-	-	-	-	-
Fresh Fruit and Vegetable Program	10.582	231N1304L1603	100-010-3350-006	503,358	7/1/22-6/30/23	-	503,358	(503,358)	-	-	-	-	-
Subtotal							503,358	(503,358)	-	-	-	-	-
Total Child Nutrition Cluster:						(65,386)	1,077,452	(998,819)	-	-	-	(43,477)	16,724
NSLP Equipment Grant	10.579	211N1354N8103	495-010-3350-001	10,157	7/1/22-6/30/23	-	10,157	(10,157)	-	-	-	-	-
Subtotal							10,157	(10,157)	-	-	-	-	-
Local Food For Schools	10.185	Unavailable	495-010-3350-001	1,543	12/22-3/31/24	-	1,543	(1,543)	-	-	-	-	-
Subtotal							1,543	(1,543)	-	-	-	-	-
Child and Adult Food Program (CACFP)	10.558	231N1304N1099	100-010-3350-029	21,767	10/1/22-9/30/23	-	21,418	(21,767)	-	-	-	(349)	-
Child and Adult Food Program (CACFP)	10.558	221N1304N1099	100-010-3350-029	17,416	10/1/21-9/30/22	(475)	475	-	-	-	-	(349)	-
Subtotal						(475)	21,893	(21,767)	-	-	-	(349)	-
Total U.S. Department of Agriculture						(65,861)	1,071,045	(1,032,285)	-	-	-	(43,826)	16,724
Total Federal Financial Assistance						\$ (2,887,007)	\$ 5,704,460	\$ (4,339,022)	\$ -	\$ -	\$ 61	\$ (1,540,414)	\$ 18,784

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

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

STATE GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2022	CARRYOVER/(WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	REPAYMENT OR PRIOR YEAR BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2023	UNEARNED REVENUE AT JUNE 30, 2023	DUE TO GRANTOR AT JUNE 30, 2023	MEMO CUMULATIVE TOTAL BUDGETARY RECEIVABLE EXPENDITURES
State Department of Education:												
<b>General Fund:</b>												
Equalization Aid	495-034-5120-078	\$ 19,181,177	7/1/22-6/30/23	\$ -	\$ -	\$ 19,181,177	\$ (19,181,177)	\$ -	\$ -	\$ -	\$ -	\$ 19,181,177
Categorical Special Education Aid	495-034-5120-089	1,010,493	7/1/22-6/30/23	-	-	1,010,493	(1,010,493)	-	-	-	-	1,010,493
School Choice Aid	495-034-5120-068	97,113	7/1/22-6/30/23	-	-	97,113	(97,113)	-	-	-	-	97,113
Categorical Security Aid	495-034-5120-084	499,272	7/1/22-6/30/23	-	-	499,272	(499,272)	-	-	-	-	499,272
<b>Total State Aid Public:</b>												
						20,788,055	(20,788,055)	-	-	-	-	20,788,055
Categorical Transportation Aid	495-034-5120-014	170,342	7/1/22-6/30/23	-	-	170,342	(170,342)	-	-	-	-	170,342
Homeless Tuition	495-034-5121-005	70,857	7/1/22-6/30/23	-	-	-	(70,857)	-	(70,857)	-	-	70,857
Homeless Tuition	495-034-5121-005	56,718	7/1/21-6/30/22	(56,718)	-	56,718	-	-	-	-	-	-
Extraordinary Special Education Aid	495-034-5120-044	196,251	7/1/22-6/30/23	-	-	-	(196,251)	-	(196,251)	-	-	196,251
Extraordinary Special Education Aid	495-034-5120-044	81,506	7/1/21-6/30/22	(81,506)	-	81,506	-	-	-	-	-	-
Reimbursed TPAF Social Security Contributions (Nonbudgeted)	495-034-5094-003	998,996	7/1/22-6/30/23	-	-	949,866	(998,996)	-	(49,130)	-	-	998,996
Reimbursed TPAF Social Security Contributions (Nonbudgeted)	495-034-5094-003	861,894	7/1/21-6/30/22	(46,088)	-	46,088	-	-	-	-	-	-
Noncash Assistance:												
On-Behalf Post Retirement Long Term Disability Insurance Contributions	495-034-5094-004	2,137	7/1/22-6/30/23	-	-	2,137	(2,137)	-	-	-	-	2,137
On-Behalf Post Retirement Pension Contributions	495-034-5094-002	4,681,837	7/1/22-6/30/23	-	-	4,681,837	(4,681,837)	-	-	-	-	4,681,837
On-Behalf Post Retirement Medical Contributions	495-034-5094-001	1,229,907	7/1/22-6/30/23	-	-	1,229,907	(1,229,907)	-	-	-	-	1,229,907
<b>Total General Fund</b>												
				(184,312)	-	28,006,456	(28,138,382)	-	(316,238)	-	-	2,065,273
<b>Special Revenue Fund:</b>												
Non-Public Aid:												
Auxiliary Services Aid Cluster (Ch. 192):												
Compensatory Education	100-034-5120-067	68,193	7/1/22-6/30/23	-	-	68,193	(64,042)	-	-	-	4,151	64,042
Compensatory Education	100-034-5120-067	75,158	7/1/21-6/30/22	1,434	-	-	-	(1,434)	-	-	-	-
Transportation	100-034-5120-067	9,391	7/1/22-6/30/23	-	-	9,391	(4,329)	-	-	5,062	-	4,329
Home Instruction	100-034-5120-067	8,210	7/1/21-6/30/22	4,096	-	-	-	(4,096)	-	-	-	-
Home Instruction	100-034-5120-067	86	7/1/22-6/30/23	-	-	-	(86)	-	(86)	-	-	86
Home Instruction	100-034-5120-067	1,097	7/1/22-6/30/23	(1,097)	-	1,097	-	-	-	-	-	-
<b>Total Auxiliary Services Aid Cluster:</b>												
				4,433	-	78,681	(68,456)	(5,530)	(86)	-	9,214	68,456
Handicapped Services Cluster (Ch. 193):												
Supplemental Instruction	100-034-5120-066	28,084	7/1/22-6/30/23	-	-	28,084	(24,367)	-	-	3,717	-	24,367
Supplemental Instruction	100-034-5120-066	27,258	7/1/21-6/30/22	2,148	-	-	-	(2,148)	-	-	-	-
Supplemental Instruction	100-034-5120-066	35,340	7/1/22-6/30/23	-	-	35,340	(26,040)	-	-	9,300	-	26,040
Corrective Speech	100-034-5120-066	31,992	7/1/21-6/30/22	2,046	-	-	-	(2,046)	-	-	-	-
Corrective Speech	100-034-5120-066	11,780	7/1/21-6/30/23	-	-	11,780	(11,020)	-	-	760	-	11,020
Annual Examination	100-034-5120-066	11,780	7/1/21-6/30/22	2,280	-	-	-	(2,280)	-	-	-	-
Annual Examination	100-034-5120-066	29,176	7/1/22-6/30/23	-	-	29,176	(22,545)	-	-	6,631	-	22,545
Initial Examination	100-034-5120-066	27,850	7/1/21-6/30/22	1,327	-	-	-	(1,327)	-	-	-	-
Initial Examination	100-034-5120-066	27,850	7/1/21-6/30/22	1,327	-	-	-	(1,327)	-	-	-	-
<b>Total Handicapped Services Aid Cluster:</b>												
				7,801	-	104,380	(83,972)	(7,801)	-	-	20,408	83,972

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

STATE GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2022	CARRYOVER/(WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	REPAYMENT OR PRIOR YEAR BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2023	UNEARNED REVENUE AT JUNE 30, 2023	DUE TO GRANTOR JUNE 30, 2023	MEMO	
												BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
Textbooks	100-034-5120-064	9,570	7/1/22-6/30/23	-	-	9,570	(9,246)	-	-	-	324	-	9,246
Textbooks	100-034-5120-064	9,063	7/1/21-6/30/22	14	-	-	-	(14)	-	-	-	-	-
Technology	100-034-5120-373	5,922	7/1/22-6/30/23	-	-	5,922	(5,778)	-	-	-	144	-	5,778
Technology	100-034-5120-373	6,343	7/1/22-6/30/23	56	-	-	-	(56)	-	-	-	-	-
Security	100-034-5120-509	28,905	7/1/21-6/30/22	-	-	28,905	(28,897)	-	-	-	8	-	28,897
Nursing	100-034-5120-070	15,792	7/1/22-6/30/23	-	-	15,792	(15,792)	-	-	-	-	-	15,792
Preschool Education Aid	495-034-5120-086	2,174,220	7/1/22-6/30/23	-	277,712	1,959,973	(1,926,164)	-	(214,247)	525,768	-	214,247	1,926,164
Preschool Education Aid	495-034-5120-086	1,187,382	7/1/21-6/30/22	68,620	-	114,567	-	-	-	183,187	-	-	-
Preschool Education Aid	495-034-5120-086	1,579,824	7/1/20-6/30/21	277,712	(277,712)	-	-	-	-	-	-	-	-
Total Preschool Education Aid				346,332	-	2,074,540	(1,926,164)	-	(214,247)	708,955	-	214,247	1,926,164
Climate Awareness	100-034-5063-359	6,410	7/1/22-6/30/23	-	-	6,410	(6,410)	-	-	-	-	-	6,410
SDA Emergent and Capital Needs	Unavailable	38,175	7/1/21-6/30/22	-	-	38,175	(38,175)	-	-	-	-	-	38,175
Total Special Revenue Fund				358,636	-	2,362,375	(2,182,890)	(13,401)	(214,333)	708,955	30,098	214,247	2,182,890
<b>Enterprise Fund:</b>													
National School Lunch Program (State Share)	100-010-3360-023	10,692	7/1/22-6/30/23	-	-	10,104	(10,692)	-	(587)	-	-	-	10,692
National School Lunch Program (State Share)	100-010-3360-067	18,985	7/1/21-6/30/22	(1,097)	-	1,097	-	-	-	-	-	-	-
National School Lunch Program-Red (State Share)	495-010-3350-002	4,350	7/1/21-6/30/22	-	-	4,101	(4,350)	-	(249)	-	-	-	4,350
National School Breakfast Program-Red (State Share)	495-010-3350-002	1,482	7/1/22-6/30/23	-	-	1,375	(1,482)	-	(107)	-	-	-	1,482
After the Bell-Red (State Share)	495-010-3350-002	8,163	7/1/22-6/30/23	-	-	8,163	(8,163)	-	-	-	-	-	8,163
Total Enterprise Funds				(1,097)	-	24,841	(24,688)	-	(944)	-	-	-	24,688
Total State Financial Assistance				\$ 173,227	\$ -	\$ 30,393,671	\$ (30,345,959)	\$ (13,401)	\$ (531,515)	\$ 708,955	\$ 30,098	\$ 2,279,520	\$ 30,345,959
State Financial Assistance Programs not subject to Calculation for Major Program Determination:													
On-Behalf Post Retirement Long Term Disability Insurance Contributions	495-034-5094-004	2,137	7/1/22-6/30/23	-	-	-	2,137	-	-	-	-	-	-
On-Behalf Post Retirement Pension Contributions	495-034-5094-002	4,681,837	7/1/22-6/30/23	-	-	-	4,681,837	-	-	-	-	-	-
On-Behalf Post Retirement Medical Contributions	495-034-5094-001	1,229,907	7/1/22-6/30/23	-	-	-	1,229,907	-	-	-	-	-	-
<b>Total State Financial Assistance subject to Calculation for Major Program Determination:</b>							<u>\$ (24,432,078)</u>						

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE  
FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Note 1. Basis of Presentation**

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

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

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

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

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2023. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2023.

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

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

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE  
FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$397,159.00) for the general fund and \$592,902.74 for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 121,490.75	\$ 27,741,222.69	\$ 27,862,713.44
Special Revenue Fund	3,877,829.69	2,083,209.49	5,961,039.18
Food Service Fund	1,032,284.83	24,687.62	1,056,972.45
Total Awards & Financial Assistance	<u>\$ 5,031,605.27</u>	<u>\$ 29,849,119.80</u>	<u>\$ 34,880,725.07</u>

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

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

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

The City of Woodbury Public School District had no loan balances outstanding at June 30, 2023.

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

**Financial Statements**

Type of auditor's report issued Unmodified

Internal control over financial reporting:

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

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

Noncompliance material to financial statements noted?        yes   X   no

**Federal Awards**

Internal control over major programs:

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

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

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

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

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.425U</u>	<u>S425U210027</u>	<u>COVID-19 American Rescue Plan Consolidated (ESSER III)</u>
<u>84.425D</u>	<u>S425D200027</u>	<u>COVID-19 Elementary and Secondary School Emergency Relief Fund (ESSER II)</u>

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

Auditee qualified as low-risk auditee?   X   yes        no

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

**State Financial Assistance**

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

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

Internal control over major programs:

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

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

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

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

Identification of major programs:

**State Grant/Project Number(s)**

**Name of State Program**

495-034-5120-078	State Aid - Public:
495-034-5120-068	Equalization Aid
495-034-5120-084	School Choice Aid
495-034-5120-089	Categorical Security Aid
495-034-5120-086	Categorical Special Education Aid
	Preschool Education Aid

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

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



**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

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

**FEDERAL AWARDS- N/A**

**STATE FINANCIAL ASSISTANCE- N/A**

**CITY OF WOODBURY PUBLIC SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.