

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT**

Woodbury Heights, New Jersey  
County of Gloucester

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



**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**OF THE**

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT**

**WOODBURY HEIGHTS, NEW JERSEY**

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

**Prepared by**

**Woodbury Heights Borough School District  
Business Office**

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**INTRODUCTORY SECTION**

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# Woodbury Heights Elementary School District

100 Academy Avenue  
Woodbury Heights, NJ 08097

OFFICE OF THE SECRETARY  
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Janice Grassia  
Board Secretary  
School Business Administrator  
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Lauren K. Granate  
Alternate Board Secretary  
Assistant School Business Administrator  
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January 9, 2024

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

Dear Board Members:

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

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical, and single audit. The introductory section includes this transmittal letter, the School District's organizational chart, and a list of principal officials. The financial section includes the basic financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The School District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984, the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), "Audits of State and Local Governments," and the New Jersey State OMB's Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid." Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations are included in the single audit section of this report.

**1) REPORTING ENTITY AND ITS SERVICES:** Woodbury Heights School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by Statement No. 14. All funds and account groups of the School District are included in this report. The Woodbury Heights Board of Education and its school constitute the School District's reporting entity. The School District provides a full range of educational services appropriate to grade levels Kindergarten through six. These include regular, as well as special education for handicapped students.

**1) REPORTING ENTITY AND ITS SERVICES (CONTINUED):**

During the 2022-23 fiscal school year the School District had a resident enrollment of 255 students, which is an increase of 8 students enrolled from the previous year.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2022-2023	255	3.24%
2021-2022	247	7.39%
2020-2021	230	-6.12%
2019-2020	245	4.26%
2018-2019	235	1.73%
2017-2018	231	2.21%
2016-2017	226	1.35%
2015-2016	223	0.90%
2014-2015	221	-0.45%
2013-2014	222	-3.48%

**2) ECONOMIC CONDITION AND OUTLOOK:** The Borough of Woodbury Heights is experiencing a period of minimal development and little expansion. The trend is expected to continue through the short term. The Borough is also experiencing a period of moderate housing sales. The state and national economy are reflected in the employment base of the area. Municipal leaders are working diligently with Gloucester County Office of Economic Development to replace lost businesses and commercial ratables.

**3) MAJOR INITIATIVES:** During the most recent school years, the Woodbury Heights School staff focused on three District objectives: 1) to build capacity of all teachers in aligning their lesson plans and assessments with the Next Generation Science Standards; 2) to develop a school-wide, standardized writing plan, including common vocabulary and strategies, across all grade levels and subject areas; and 3) to increase integration of technology applications and initiatives into daily practice to improve instructional practice and student achievement. To achieve these objectives, the School District supports the following allocation of resources: professional development and release time for curriculum alignment and development in the areas of science and writing. Chrome book and iPad purchases enable students to integrate technology into every subject area.

The Board continues to focus its efforts on reducing costs to the School District and community by increasing shared services. These services are contracted through Gateway Regional High School include: business office, purchasing, cafeteria, child study team, maintenance and curriculum. This sharing of services allows the School District to enjoy a quality education program while realizing significant financial benefit.

**4) INTERNAL ACCOUNTING CONTROLS:** Management of the District is responsible for establishing and maintaining internal control designed to ensure that the assets of the School District 4) are protected from loss, theft or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). Internal control 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 derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

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

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

**5) 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 canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance as of June 30, 2023.

**6) ACCOUNTING SYSTEM AND REPORTS:** The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the School District is organized on the basis of funds and account groups. These funds and account groups are explained in "Notes to the Financial Statements," Note 1.

**7) DEBT ADMINISTRATION:** As of June 30, 2023, the District's outstanding debt issues included \$1,787,516 of General Obligation Bonds.

**8) CASH MANAGEMENT:** The investment policy of the School District is guided in large part by state statute as detailed in "Notes to the Financial Statements," Note 1. The School District has adopted a cash management plan which 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 a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

**9) RISK MANAGEMENT:** The Board carries various forms of insurance, including but not limited to general liability, hazard and theft insurance on property and contents, and fidelity bonds through the Gloucester, Salem, and Cumberland County Joint Insurance Fund.

**10) OTHER INFORMATION: Independent Audit** – State statutes require an annual audit by independent Certified Public Accountants, Public School accountants and advisors. The accounting firm of Holt McNally & Associates, Inc., was selected by the Woodbury Heights Board of Education. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1984, the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), "Audits of State and Local Governments," and the 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 general-purpose financial statements and combining and individual fund 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.

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

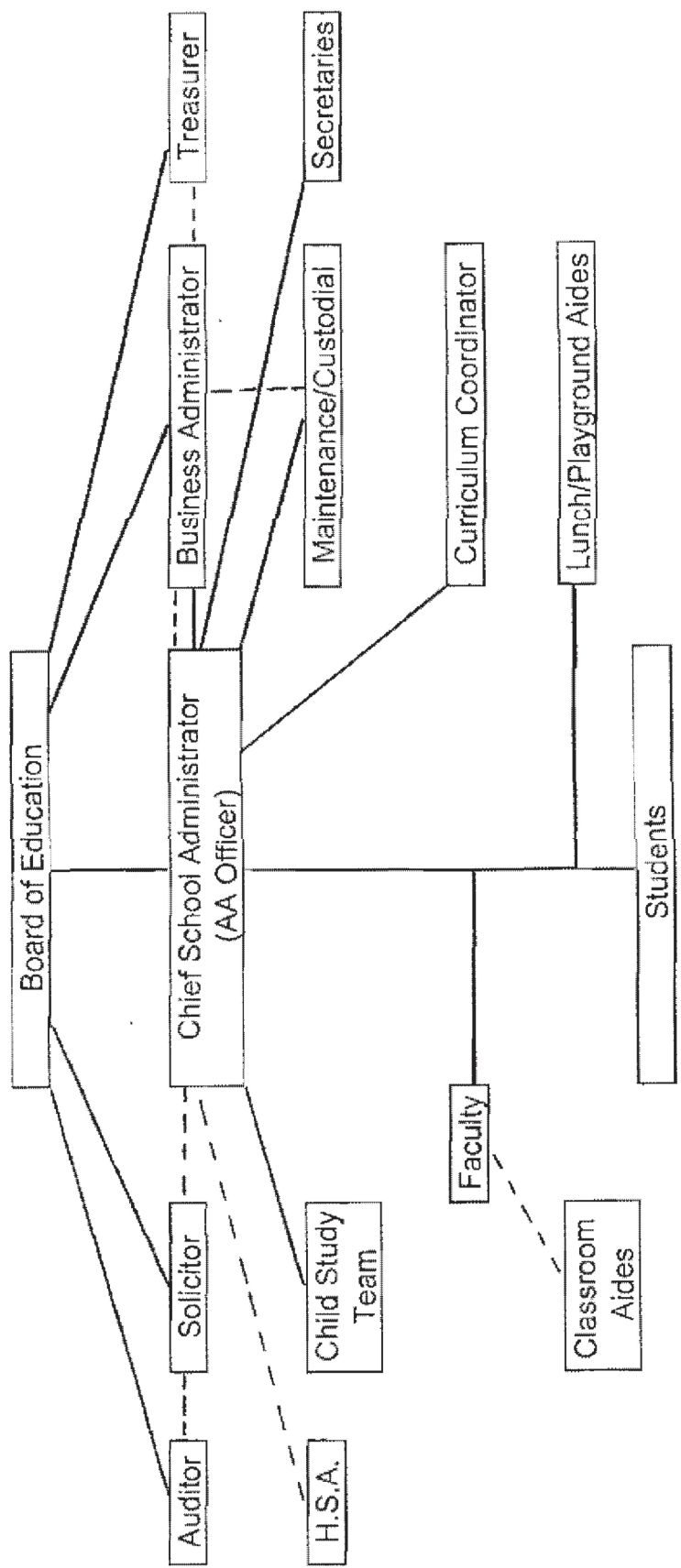
Respectfully submitted,

Christopher M. Rodia  
Christopher M. Rodia  
Chief School Administrator

Janice Grassia  
Janice Grassia  
School Business Administrator/  
Board Secretary

**WOODBURY HEIGHTS BOARD OF EDUCATION  
WOODBURY HEIGHTS, NEW JERSEY**

**ORGANIZATIONAL CHART**



Direct Responsibility \_\_\_\_\_  
Cooperative Responsibility - - - - -

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**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT**  
Woodbury Heights, NJ 08097

**ROSTER OF OFFICIALS**  
**JUNE 30, 2023**

**MEMBERS OF THE BOARD OF EDUCATION**

**TERM EXPIRES**

James Kelleher, President	2024
John Morris, Vice President	2023
Donnetta Beatty	2023
Jeffrey Brenner	2024
Richard Gambale	2025
Shelle McGovern	2023
Stephanie Robinson	2025

**OTHER OFFICIALS**

Christopher Rodia, Chief School Administrator  
Janice Grassia, School Business Administrator  
Charles Owens, Treasurer  
Joseph F. Betley, Esquire

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**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT**  
**Woodbury Heights, New Jersey 08097**

**CONSULTANTS AND ADVISORS**

**AUDIT FIRM**

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

**SOLICITOR**

Joseph F. Betley, Esq.  
Capehart & Scatchard  
Mount Laurel, New Jersey

**OFFICIAL DEPOSITORY**

1st Colonial Community Bank  
Westville, NJ

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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  
Woodbury Heights Borough School District  
County of Gloucester  
Woodbury Heights, 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 Woodbury Heights Borough 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 Woodbury Heights Borough 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 provide a basis for our audit opinions.

### Responsibilities of Management for the Financial Statements

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

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

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

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

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

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

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



## **Required Supplementary Information**

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

## **Supplementary Information**

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

## **Other Information**

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated January 9, 2024 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*

David T. McNally  
Certified Public Accountant  
Public School Accountant, No. 2616

Medford, New Jersey  
January 9, 2024

**REQUIRED SUPPLEMENTARY INFORMATION - PART I**

Management's Discussion and Analysis

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**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
WOODBURY HEIGHTS, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

The Management Discussion and Analysis (MD&A) of Woodbury Borough Heights School District's (the School District) financial performance provides an overall review of the School District's financial activities for the fiscal year ended on June 30, 2023. The intent of this discussion and analysis is to look at the School District's financial performance as a whole. Readers should also review the basic financial statements and notes to the basic financial statements to enhance their understanding of the School District's financial performance. Certain comparative information between the current fiscal year (2022-2023) and the prior fiscal year (2021-2022) is required and is presented in the MD&A.

**FINANCIAL HIGHLIGHTS**

Key financial highlights for the 2023 fiscal year are as follows:

The overall General Fund - fund balance (budgetary basis) increased \$289,681 from the prior fiscal year to \$1,582,824 as of June 30, 2023.

At the conclusion of the fiscal year, the district's Unassigned General Fund balance (budgetary basis) was \$294,365. The State of New Jersey limits the amount of unassigned fund balance to 2% of the adjusted general fund expenditures plus certain allowable adjustments. The amount of unassigned fund balance at the end of the current year is at the maximum allowed.

The amount of unassigned general fund balance in the School District's general fund on a GAAP basis was \$162,702. The difference between the budgetary basis and the GAAP basis is the final two State aid payments in the amount of \$131,663 which was recognized as revenue on a budgetary basis but not on a GAAP basis.

**Using this Annual Comprehensive Financial Report (ACFR)**

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the Woodbury Heights Borough School District as a financial whole, an entire operating entity. Required supplementary information and other supplementary information proceed to provide an increasingly detailed look at specific financial activities.

The focus of governmental accounting differs from that of business enterprises. In government, the financial statement user is concerned with determining accountability for funds, evaluating operating results, and assessing of service that can be provided by the governmental along with its ability to meet obligations as they become due. In comparison, the primary emphasis in the private sector from both an operational and reporting perspective is on the maximization of profits.

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
WOODBURY HEIGHTS, NJ**

**MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Using this Annual Comprehensive Financial Report (ACFR) (continued)**

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole School District, presenting both an aggregate view of the School District’s finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. In the case of Woodbury Heights Borough School District, the general fund is by far the most significant fund.

**Reporting the School District as a Whole**

**Government-Wide Financial Statements**

This document contains the large number of funds used by the School District to provide programs and activities. The view of the School District as a whole looks at all financial transactions and asks the question, “How did we do financially during 2023?” The Statement of Net Position and the Statement of Activities help answer this question. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. These bases of accounting take into account all of the current year’s revenues and expenditures, regardless of when cash is received or paid.

These two statements report the School District’s net position and changes in net position. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, and some not. Non-financial factors include the School District’s property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and others.

In the Statement of Net Position and the Statement of Activities, the School District is divided into two distinct kinds of activities:

- ◆ Governmental Activities – All of the School District’s programs and services are reported here including, but not limited to, instruction, support services, operation and maintenance of plant facilities and pupil transportation.
- ◆ Business-Type Activities – This service is provided on a charge for goods or services basis in order to recover all the expenses of the goods or services provided. The Project Safekeep, enterprise fund is reported as business activities.

**Reporting the School District’s Most Significant Funds**

**Fund Financial Statements**

Fund financial reports provide detailed information about the School District’s major funds. The School District uses many funds to account for a multitude of financial transactions. The School District’s major governmental funds are the General Fund, Special Revenue Fund, Capital Project Fund, and Debt Service Fund.

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
WOODBURY HEIGHTS, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Governmental Funds**

The School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental funds information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

**Proprietary Funds**

The School District maintains one proprietary fund type, enterprise fund. The enterprise fund is used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the School District is that the costs of providing goods or services be financed through user charges. The project safekeep enterprise fund provides for the operation of childcare services in the School District's elementary school. The proprietary fund has been included within the business-type activities in the government-wide financial statements.

**Notes to the Financial Statements**

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found after the fund financial statements in this report.

**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.

Table 1 provides a summary of the School District's net position for fiscal year 2023 compared to fiscal year 2022.

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
WOODBURY HEIGHTS, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**The School District as a Whole (continued)**

**Table 1  
Summary of Net Position**

	June 30, <u>2023</u>	June 30, <u>2022</u>	Increase/ (Decrease)	Percentage Change
Current & Other Assets	\$ 1,753,288	\$ 1,533,551	\$ 219,737	14.3%
Capital Assets, Net	2,534,735	2,477,355	57,380	2.3%
Total Assets	<u>4,288,023</u>	<u>4,010,906</u>	277,117	6.9%
Deferred Outflow of Resources	<u>47,990</u>	<u>67,752</u>	(19,762)	-29.2%
Current and other Liabilities	117,815	144,791	(26,976)	-18.6%
Noncurrent Liabilities	<u>2,178,611</u>	<u>2,282,431</u>	(103,820)	-4.5%
Total Liabilities	<u>2,296,426</u>	<u>2,427,222</u>	(130,796)	-5.4%
Deferred Inflow of Resources	<u>139,599</u>	<u>194,392</u>	(54,793)	-28.2%
Net Position:				
Net Investment in Capital Assets	734,125	544,302	189,823	34.9%
Restricted	1,427,283	1,188,109	239,174	20.1%
Unrestricted (Deficit)	(261,420)	(275,367)	13,947	-5.1%
Total Net Position	<u>\$ 1,899,988</u>	<u>\$ 1,457,044</u>	<u>\$ 442,944</u>	30.4%

The School District's combined net position was \$1,899,988 on June 30, 2023. This was an increase of \$442,944 or 30.4% from the prior year. For both the Governmental and Business-Type activities, the largest component of net position is Restricted Net Position. Below are explanations for the large fluctuations from prior to current year:

- The increase in net investment in capital assets is due to the paydown of debt.
- The increase in Restricted Net Position of \$239,174, or 20%, is primarily due to the transfer into capital reserve of \$250,000 in the current year.



**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
WOODBURY HEIGHTS, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**The School District as a Whole (continued)**

Table 2 provides a summary of the School District's 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	\$ -	\$ -	\$ -	0.0%
Operating Grants & Contributions	1,359,022	1,639,949	(280,927)	-17.1%
General Revenues:				
Property Taxes	3,064,076	2,983,948	80,128	2.7%
Federal & State Aid	1,385,137	1,214,609	170,528	14.0%
Other General Revenues	88,057	37,473	50,584	135.0%
<b>Total Revenues</b>	<u>5,896,292</u>	<u>5,875,979</u>	<u>20,313</u>	<u>0.3%</u>
<b>Function/Program Expenses:</b>				
Regular Instruction	1,532,113	1,461,262	70,851	4.8%
Special Education Instruction	934,028	902,561	31,467	3.5%
Other Instruction	203,250	151,829	51,421	33.9%
Student & Instruction Related Services	718,672	839,939	(121,267)	-14.4%
General Administrative	219,518	194,009	25,509	13.1%
School Administrative Services	33,633	47,855	(14,222)	-29.7%
Central Services	106,435	97,678	8,757	9.0%
Plant Operations & Maintenance	241,321	261,923	(20,602)	-7.9%
Pupil Transportation	139,933	119,637	20,296	17.0%
Unallocated Benefits	803,157	1,169,075	(365,918)	-31.3%
Transfer to Charter Schools	31,003	-	31,003	100.0%
On Behalf TPAF Pension and Social				
Security Contributions	379,213	317,874	61,339	100.0%
Interest & Other Charges	38,710	87,076	(48,366)	-55.5%
Unallocated Depreciation	53,426	51,739	1,687	3.3%
Unallocated Amortization	18,936	-	18,936	100.0%
<b>Total Expenses</b>	<u>5,453,348</u>	<u>5,702,457</u>	<u>(249,109)</u>	<u>-4.4%</u>
Change In Net Position	442,944	173,522	269,422	155.3%
Net Position - Beginning	<u>1,457,044</u>	<u>1,283,522</u>	<u>173,522</u>	
Net Position - Ending	<u>\$ 1,899,988</u>	<u>\$ 1,457,044</u>	<u>\$ 442,944</u>	<u>30.4%</u>

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
WOODBURY HEIGHTS, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Governmental Activities**

During the fiscal year 2023, the net position of governmental activities increased by \$442,944.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$1,867,886, with an unrestricted deficit balance of \$293,522. The deficit in unrestricted net position is primarily due to accounting treatment for 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)	\$ (293,522)
Add back: PERS Pension Liability	279,353
Less: Deferred Outflows related to pensions	(47,990)
Add back: Deferred Inflows related to pensions	<u>139,599</u>
Unrestricted Net Position (Without GASB 68)	<u><u>\$ 77,440</u></u>

**The School District's Funds**

The School District's major funds are accounted for using the modified accrual basis of accounting. All Governmental Funds had total revenues of \$6,222,321 and expenditures of \$6,081,204.

**General Fund Budgeting Highlights**

The School District's budget is prepared according to New Jersey law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

During the course of the fiscal 2023 year, the School District amended its General Fund budget as needed. The School District uses program-based budgeting, and the budgeting systems are designed to tightly control total program budgets but provide flexibility for program management.

Excluding nonbudgeted contributions, the School District's budget appropriations exceeded actual expenditures by \$641,890.

**Capital Assets**

At the end of the fiscal year 2023, the School District had \$2,534,735 invested in buildings, improvements and equipment.

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
WOODBURY HEIGHTS, NJ**

**MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Capital Assets (continued):**

Table 4 shows fiscal 2023 balances compared to 2022.

**Table 4  
Summary of Capital Assets**

<u>Capital Asset (Net of Depreciation):</u>	June 30, <u>2023</u>	June 30, <u>2022</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Construction in Progress	\$ 1,969,540	\$ 1,957,823	\$ 11,717	0.6%
Building and Improvements	488,993	466,549	22,444	4.8%
Equipment	76,202	52,983	23,219	43.8%
	<u>\$ 2,534,735</u>	<u>\$ 2,477,355</u>	<u>\$ 57,380</u>	2.3%

**Debt Administration**

At the end of the current fiscal year, the School District had total bonded debt outstanding of \$1,787,516 which is decrease of \$118,000 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.

The other largest component of the School District’s long-term debt is the net pension liability related to PERS. During fiscal year 2023 the net pension liability decreased \$13,867 to \$279,353. The \$279,353 is the net pension liability as of the June 30, 2022 measurement date. More information on Pensions can be found in Note 8 of this report.

**For the Future**

This administration and Board of Education fully understands the dynamics of strategic thinking and have established a collaborative decision-making process that incorporates a deliberate approach to strategic planning initiatives. Resources are evaluated, needs assessed, and progress measured. Key decisions are examined in scenario-based discussions and final goals are established after consideration from all stakeholders.

The School District is proud of its community support of the public schools. A major concern is the sustained enrollment of the School District with the increased reliance on local property taxes. However, future finances are not without challenges as the community continues to grow and State funding is uncertain.

In conclusion, the Woodbury Heights School District has committed itself to financial excellence for many years. In addition, the School District’s system for financial planning, budgeting, and internal financial controls are well regarded. The School District plans to continue its sound fiscal management to meet the challenges of the future.

**Requests for Information**

This financial report is designed to provide a general overview of the Woodbury Heights Borough School 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, Janice Grassia, located at 100 Academy Avenue, Woodbury Heights New Jersey 08097. Please visit our website at: [www.woodburyhtselem.com](http://www.woodburyhtselem.com).

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**BASIC FINANCIAL STATEMENTS**

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A. Government-Wide Financial Statements

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**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2023**

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS
Cash & Cash Equivalents	\$ 1,303,333	\$ 32,102	\$ 1,335,435
Receivables, Net (Note 4)	112,659	-	112,659
Restricted Cash and Cash Equivalents	265,888	-	265,888
Intangible Assets, Net (Note 6)	39,306	-	39,306
Capital Assets, Net (Note 5)			
Non-depreciable	1,957,823	-	1,957,823
Assets net of depreciation	576,912	-	576,912
	<hr/>		
Total Assets	4,255,921	32,102	4,288,023
	<hr/>		
DEFERED OUTFLOW OF RESOURCES			
Deferred Outflows Related to Pensions (Note 8)	47,990	-	47,990
	<hr/>		
Total Deferred Outflow of Resources	47,990	-	47,990
	<hr/>		
Total Assets and Deferred Outflow of Resources	4,303,911	32,102	4,336,013
	<hr/>		
LIABILITIES			
Due to Other Governments	16,228	-	16,228
Accounts Payable	40,327	-	40,327
Intergovernmental payable - State	12,877	-	12,877
Payroll Taxes Payable	24,960	-	24,960
Unearned Revenue	6,211	-	6,211
Accrued Interest Payable	17,212	-	17,212
Noncurrent Liabilities (Note 7):			
Due Within One Year	157,775	-	157,775
Due Beyond One Year	2,020,836	-	2,020,836
	<hr/>		
Total Liabilities	2,296,426	-	2,296,426
	<hr/>		
DEFERED INFLOW OF RESOURCES			
Deferred Inflows Related to Pensions (Note 8)	139,599	-	139,599
	<hr/>		
Total Deferred Inflows of Resources	139,599	-	139,599
	<hr/>		
Total Liabilities and Deferred Inflows of Resources	2,436,025	-	2,436,025
	<hr/>		
NET POSITION			
Net Investment in Capital Assets	734,125	-	734,125
Restricted For:			
Capital Projects	371,581	-	371,581
Debt Service	7,231	-	7,231
Excess Surplus	1,015,051	-	1,015,051
Student Activities	33,420	-	33,420
Unrestricted	(293,522)	32,102	(261,420)
	<hr/>		
Total Net Position	\$ 1,867,886	\$ 32,102	\$ 1,899,988
	<hr/>		

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

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2023**

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		TOTALS
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	
Governmental Activities:						
Instruction:						
Regular Instruction	\$ 1,532,113	\$ -	\$ 522,283	\$ (1,009,830)	\$ -	\$ (1,009,830)
Special Education Instruction	934,028	-	-	(934,028)	-	(934,028)
Other Instruction	190,855	-	-	(190,855)	-	(190,855)
School Sponsored Activities	12,395	-	-	(12,395)	-	(12,395)
Support Services & Undistributed Costs:						
Student & Instruction Related Services	718,672	-	167,364	(551,308)	-	(551,308)
General Administrative Services	219,518	-	-	(219,518)	-	(219,518)
School Administrative Services	33,633	-	-	(33,633)	-	(33,633)
Central Services	106,435	-	-	(106,435)	-	(106,435)
Plant Operations & Maintenance	241,321	-	-	(241,321)	-	(241,321)
Pupil Transportation	139,933	-	-	(139,933)	-	(139,933)
Unallocated Benefits	803,157	-	273,140	(530,017)	-	(530,017)
Transfer to Charter Schools	31,003	-	-	(31,003)	-	(31,003)
On Behalf TPAF Pension and Social Security Contribution	379,213	-	379,213	-	-	-
Interest and Other Changes on Long-Term Debt	38,710	-	17,022	(21,688)	-	(21,688)
Unallocated Depreciation	53,426	-	-	(53,426)	-	(53,426)
Unallocated Amortization	18,936	-	-	(18,936)	-	(18,936)
Total Governmental Activities	\$ 5,453,348	\$ -	\$ 1,359,022	\$ (4,094,326)	\$ -	\$ (4,094,326)
Total Primary Government	\$ 5,453,348	\$ -	\$ 1,359,022	\$ (4,094,326)	\$ -	\$ (4,094,326)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes				2,953,882	-	2,953,882
Property Taxes Levied for Debt Service				110,194	-	110,194
Federal & State Aid Not Restricted				1,385,137	-	1,385,137
Tuition - From Individuals and Other LEA's				36,484	-	36,484
Interest on Capital Reserve				1	-	1
Capital Asset Adjustments				33,877	-	33,877
Miscellaneous Income				17,696	-	17,696
Total General Revenues & Transfers				4,537,270	-	4,537,270
Change In Net Position				442,944	-	442,944
Net Position - July 1				1,424,942	32,102	1,457,044
Net Position - Ending				\$ 1,867,886	\$ 32,102	\$ 1,899,988

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

## B. Fund Financial Statements

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## Governmental Funds

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**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
JUNE 30, 2023**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECT FUND	DEBT SERVICE FUND	TOTALS
<b>Assets:</b>					
Cash & Cash Equivalents	\$ 1,155,868	\$ 34,541	\$ 105,693	\$ 7,231	\$ 1,303,333
Accounts Receivable:					
Federal Aid	-	44,167	-	-	44,167
State Aid	59,589	1,819	-	-	61,408
Other	7,084	-	-	-	7,084
Restricted Cash & Cash Equivalents	265,888	-	-	-	265,888
<b>Total Assets</b>	<b>\$ 1,488,429</b>	<b>\$ 80,527</b>	<b>\$ 105,693</b>	<b>\$ 7,231</b>	<b>\$ 1,681,880</b>
<b>Liabilities &amp; Fund Balances:</b>					
<b>Liabilities:</b>					
Accounts Payable	12,308	28,019	-	-	40,327
Intergovernment Payable	-	12,877	-	-	12,877
Payroll Taxes Payable	24,960	-	-	-	24,960
Unearned Revenue	-	6,211	-	-	6,211
<b>Total Liabilities</b>	<b>37,268</b>	<b>47,107</b>	<b>-</b>	<b>-</b>	<b>84,375</b>
<b>Fund Balances:</b>					
<b>Restricted for:</b>					
Capital Reserve Account	265,888	-	-	-	265,888
Excess Surplus	510,581	-	-	-	510,581
Excess Surplus Designated for Subsequent Year's Expenditures	504,470	-	-	-	504,470
Student Activities	-	33,420	-	-	33,420
Capital Projects	-	-	105,693	-	105,693
Debt Service Fund	-	-	-	7,231	7,231
<b>Assigned to:</b>					
Designated for Subsequent Year's Expenditures	4,875	-	-	-	4,875
Year-end encumbrances	2,645	-	-	-	2,645
<b>Unassigned:</b>					
General Fund	162,702	-	-	-	162,702
<b>Total Fund Balances</b>	<b>1,451,161</b>	<b>33,420</b>	<b>105,693</b>	<b>7,231</b>	<b>1,597,505</b>
<b>Total Liabilities &amp; Fund Balances</b>	<b>\$ 1,488,429</b>	<b>\$ 80,527</b>	<b>\$ 105,693</b>	<b>\$ 7,231</b>	

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 \$4,316,201 and the accumulated depreciation is \$1,781,466.	2,534,735
Intangible assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$58,242 and the accumulated amortization is \$18,936.	39,306
Accrued interest payable is not recorded in the fund financials due to the fact that payables are not due in the current period.	(17,212)
Deferred outflows and inflows of resources related to pensions are applicable to future reporting periods and, therefore, are not reported in the funds.	
Deferred Outflows Related to Pension	47,990
Deferred Inflows Related to Pension	(139,599)
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.	(16,228)
Long-term liabilities, including net pension liability and bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds (Note 7).	(2,178,611)
<b>Net Position of Governmental Activities</b>	<b>\$ 1,867,886</b>

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

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT**  
**GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**FOR FISCAL YEAR ENDED JUNE 30, 2023**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECT FUND	DEBT SERVICE FUND	TOTALS
Revenues:					
Local Sources:					
Local Tax Levy	\$ 2,953,882	\$ -	-	\$ 110,194	\$ 3,064,076
Tuition From Individuals	31,750	-	-	-	31,750
Tuition From Other LEAs Within the State	4,734	-	-	-	4,734
Interest on Capital Reserve	1	-	-	-	1
Miscellaneous	17,696	24,401	-	-	42,097
Total Revenues - Local Sources	3,008,062	24,401	-	110,194	3,142,657
State Sources	2,397,396	415,311	-	17,022	2,829,729
Federal Sources	-	249,935	-	-	249,935
Total Revenues	5,405,458	689,647	-	127,216	6,222,321
Expenditures:					
Current Expense:					
Regular Instruction	1,565,492	-	-	-	1,565,492
Special Education Instruction	411,745	522,283	-	-	934,028
Other Instruction	190,855	-	-	-	190,855
School Sponsored Activities	12,395	-	-	-	12,395
Support Services & Undistributed Costs:					
Student & Instruction Related Services	587,536	131,136	-	-	718,672
General Administrative Services	219,518	-	-	-	219,518
School Administrative Services	33,633	-	-	-	33,633
Central Services	106,435	-	-	-	106,435
Plant Operations & Maintenance	241,321	-	-	-	241,321
Pupil Transportation	139,933	-	-	-	139,933
Unallocated Benefits	1,595,105	-	-	-	1,595,105
Transfer to Charter Schools	31,003	-	-	-	31,003
Capital Outlay	58,242	26,672	50,257	-	135,171
Debt Service:					
Principal	-	-	-	118,000	118,000
Interest & Other Charges	494	-	-	39,149	39,643
Total Expenditures	5,193,707	680,091	50,257	157,149	6,081,204
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	211,751	9,556	(50,257)	(29,933)	141,117
Other Financing Sources/(Uses):					
Subscription Based IT Arrangements (Non-budgeted)	58,242	-	-	-	58,242
Total Other Financing Sources/(Uses)	58,242	-	-	-	58,242
Net Change in Fund Balance	269,993	9,556	(50,257)	(29,933)	199,359
Fund Balances, July 1	1,181,168	23,864	155,950	37,164	1,398,146
Fund Balances, June 30	\$ 1,451,161	\$ 33,420	\$ 105,693	\$ 7,231	\$ 1,597,505

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



**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2022**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ 199,359

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:

Capital Outlays	\$	76,929	
Capital Asset Adjustments		33,877	
Depreciation Expense		(53,426)	57,380

Capital outlays related to intangible assets 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 amortization expense. This is the amount by which capital outlays exceeded amortization in the period.

Additions	\$	58,242	
Amortization Expense		(18,936)	39,306

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. 56,013

Repayment of long-term debt 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.

Bond Principal Payments		118,000	
Financed Purchase Principal Payments		14,443	
Subscription Assets		18,936	

The issuance of long-term debt (e.g., bonds, leases, subscriptions) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items. (58,242)

Net Difference Accrued interest on bonds and loans are not recorded  
in fund financial statements

Prior year		18,145	
Current Year		(17,212)	

(Increase)/Decrease in accrual for compensated absences (3,184)

Change in Net Position of Governmental Activities \$ 442,944

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

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## Proprietary Funds

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**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF NET POSITION  
 JUNE 30, 2023**

ASSETS	BUSINESS-TYPE ACTIVITIES	
	ENTERPRISE FUNDS	
	PROJECT SAFEKEEP	TOTALS
Cash & Cash Equivalents	\$ 32,102	\$ 32,102
Total Assets	32,102	32,102
NET POSITION		
Unrestricted	32,102	32,102
Total Net Position	\$ 32,102	\$ 32,102

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

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

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	<u>PROJECT</u>		TOTALS
	SAFEKEEP		
Total Net Position - Beginning	\$	32,102	\$ 32,102
Total Net Position - Ending	\$	32,102	\$ 32,102

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

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF CASH FLOWS  
 FOR FISCAL YEAR ENDED JUNE 30, 2023**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		TOTALS
	PROJECT SAFEKEEP		
Balances - Beginning of Year	\$ 32,102	\$	32,102
Balances - Ending of Year	\$ 32,102	\$	32,102

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

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**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2023**

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**WOODBURY HEIGHTS BOROUGH 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 Woodbury Heights Borough 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 Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

**Reporting Entity**

The Woodbury Heights Borough School District (hereafter referred to as the “School District”) is a Type II School District located in the County of Gloucester, State of New Jersey. As a Type II School District, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three members’ terms expire each year. The purpose of the School District is to educate students in grades kindergarten through six.

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 61, *The Financial Reporting Entity: Omnis – an Amendment of GASB Statements No. 14 and No. 34*, and GASB 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 & No. 61*. The School District had no component units as of or for the year ended June 30, 2023.

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (continued)**

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

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

The accounts of the School District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

**Government-Wide Financial Statements**

The District's Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of Governmental and Business-Type Activities for the District accompanied by a total column. Fiduciary activities of the School District are not included in these statements.

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

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (continued)**

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

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.

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 and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year 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, proprietary funds, and fiduciary funds. However, data from the fiduciary funds is not incorporated in the government-wide financial statements.

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (continued)**

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

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 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 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. The School District does not maintain any proprietary funds.

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. 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.

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.

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (continued)**

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

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, including Student Activities and Scholarships, that are legally restricted to expenditures for specified purposes.

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 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.

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (continued)**

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

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

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

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 School 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.



**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (continued)**

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

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.

**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. Balances with fiduciary funds are not considered Internal Balances; therefore, those balances are reported on the Statement of Net Position.

**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:

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (continued)**

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

**Capital Assets (continued)**

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.

**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 measurable 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.

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (continued)**

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

**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 School District classifies governmental fund balances as follows:

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

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (continued)**

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

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 component 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.

**Impact of Recently Issued Accounting Principles**

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. This pronouncement has been implemented during 2023. See Note 7 for more information.

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.

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (continued)**

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

**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 represent a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) 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**

**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

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

**Note 2. Deposits and Investments (continued)**

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 District's bank balance of \$1,800,946 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$	1,760,162
Uninsured and Uncollateralized		40,784
	\$	1,800,946

**Investments**

The School District had no investments as of June 30, 2023.

**Note 3. Reserve Accounts**

**Capital Reserve**

A capital reserve account was established by the School District 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 School District may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A School District may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant *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	\$	15,887
Increased by:		
Interest Earnings		1
Deposits approved by Board		250,000
Subtotal		265,888
Ending Balance, June 30, 2023	\$	265,888

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (continued)**

**Note 4. Accounts Receivable**

Accounts receivable as of 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, 2021, consisted of the following:

<u>Description</u>	<u>Governmental Funds</u>		<u>Total Governmental Activities</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>	
Federal Awards	\$ -	\$ 44,167	\$ 44,167
State Awards	59,589	1,819	61,408
Other	7,084	-	7,084
<b>Total</b>	<b>\$ 66,673</b>	<b>\$ 45,986</b>	<b>\$ 112,659</b>

**Note 5. Capital Assets**

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

	<b>Balance July 1, 2022</b>	<b>Additions</b>	<b>Retirements and Transfers</b>	<b>Balance June 30, 2023</b>
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Construction in Progress	\$ 1,957,823	\$ 66,723	\$ 122,761	\$ 2,147,307
<b>Total Capital Assets not being depreciated</b>	<b>1,957,823</b>	<b>66,723</b>	<b>122,761</b>	<b>2,147,307</b>
Capital Assets being depreciated:				
Site Improvements	\$ 15,802	\$ -	\$ -	\$ 15,802
Buildings and Improvements	1,863,135	10,206	(60,420)	1,812,921
Machinery & Equipment	368,635	-	(28,464)	340,171
<b>Total Capital Assets being depreciated</b>	<b>2,247,572</b>	<b>10,206</b>	<b>(88,884)</b>	<b>2,168,894</b>
Less: Accumulated Depreciation:				
Site Improvements	(15,802)	-	-	(15,802)
Buildings and Improvements	(1,396,586)	(48,181)	-	(1,444,767)
Machinery & Equipment	(315,652)	(5,245)	-	(320,897)
<b>Total Accumulated Depreciation</b>	<b>(1,728,040)</b>	<b>(53,426)</b>	<b>-</b>	<b>(1,781,466)</b>
<b>Total Capital Assets being depreciated, net</b>	<b>519,532</b>	<b>(43,220)</b>	<b>(88,884)</b>	<b>387,428</b>
<b>Total Governmental Activities Capital Assets, net</b>	<b>\$ 2,477,355</b>	<b>\$ 23,503</b>	<b>\$ 33,877</b>	<b>\$ 2,534,735</b>

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

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (continued)**

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

There were no interfund balances at June 30, 2023.

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:

	Balance			Balance	Balance
	<u>July 1, 2022</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2023</u>	<u>Due Within</u>
					<u>One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 1,905,516	\$ -	\$ 118,000	\$ 1,787,516	\$ 130,000
Financed Purchases	27,537	-	14,443	13,094	8,365
Compensated Absences	56,158	3,184.00	-	59,342	-
Net Pension Liability	293,220	-	13,867	279,353	-
Subscription-Based IT Arrangements	-	58,242	18,936	39,306	19,410
	<u>\$ 2,282,431</u>	<u>\$ 61,426</u>	<u>\$ 165,246</u>	<u>\$ 2,178,611</u>	<u>\$ 157,775</u>

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

**Bonds Payable**

The voters of the municipality through referendums authorize bonds in accordance with State Law. All bonds are retired in serial installments within the statutory period of usefulness.

On March 1, 2011, the School District issued \$377,516 General Obligation Refunding Bonds payable in annual installments through March 1, 2026. Interest is paid semi-annually at the rate of 3.85% per annum. The balance remaining at June 30, 2023, was \$97,516.

On July 16, 2020, the School District issued \$1,778,000 General Obligation Bonds payable in annual installments through July 15, 2035. Interest is paid semi-annually at an interest rate of 2%. The balance remaining at June 30, 2023, was \$1,690,000.

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



**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

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

Fiscal Year <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 130,000	\$ 32,800	\$ 162,800
2025	133,000	30,800	163,800
2026	144,516	28,700	173,216
2027	115,000	26,450	141,450
2028	120,000	24,100	144,100
2029-2033	665,000	82,150	747,150
2034-2036	480,000	14,800	494,800
	<u>\$ 1,787,516</u>	<u>\$ 239,800</u>	<u>\$ 2,027,316</u>

**Financed Purchases**

In December 2019, the School District entered into an energy efficiency program lease purchase agreement for \$35,474. The lease obligation was issued with an interest rate of 0% and matures in February 2025.

In August 2020, the School District entered into a lease purchase agreement for \$18,002. The lease obligation was issued with an interest rate of 6.5% and matures in August 2023.

In October 2020, the School District entered into a lease purchase agreement for \$2,804. The lease obligation was issued with an interest rate of 6.5% and matures in August 2023.

The following is a schedule of future minimum lease payments under financed purchases as of June 30, 2023:

Fiscal Year <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 8,365	\$ 10	\$ 8,375
2025	4,729	-	4,729
	<u>\$ 13,094</u>	<u>\$ 10</u>	<u>\$ 13,104</u>

**Subscription-Based Infrastructure Technology Arrangements**

For the year ended 6/30/2023, the financial statements include the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures below.

On 08/1/2022, the School District entered into a 36 month subscription for the use of math curriculum software. An initial subscription liability was recorded in the amount of \$58,242. As of 06/30/2023, the value of the subscription liability is \$39,306. The school District is required to make annual fixed

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

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

**Subscription-Based Infrastructure Technology Arrangements (continued):**

payments of \$20,392. The subscription has an interest rate of 2.5%. The value of the right to use asset as of 06/30/2023 of \$58,242 with accumulated amortization of \$18,936 which is included in table below.

Fiscal Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 19,410	\$ 983	\$ 20,393
2025	19,896	496	20,392
	<u>\$ 39,306</u>	<u>\$ 1,479</u>	<u>\$ 40,785</u>

**Bonds Authorized but not Issued**

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

**Note 8. Pension Plans**

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

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

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

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

**WOODBURY HEIGHTS BOROUGH 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):**

can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

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

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

**Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources** - At June 30, 2023, the School District reported a liability of \$279,353 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 0.00185%, which was a decrease of 0.00062% 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 (\$32,669) 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:

**WOODBURY HEIGHTS BOROUGH 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>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between Expected and Actual Experience	\$ 2,016	\$ 1,778
Changes of Assumptions	866	41,830
Net Difference between Projected and Actual Earnings on Pension Plan Investments	11,562	-
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	17,318	95,991
School District Contributions Subsequent to Measurement Date	16,228	-
	\$ 47,990	\$ 139,599

\$16,228 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 Dec 31,</b>	<b>Amount</b>
2023	\$ (88,603)
2024	(45,140)
2025	(22,014)
2026	48,026
2027	(105)
	\$ (107,837)

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:

**WOODBURY HEIGHTS BOROUGH 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>Deferred Outflow of <u>Resources</u></b>	<b>Deferred Inflow of <u>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

**WOODBURY HEIGHTS BOROUGH 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.

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:

**WOODBURY HEIGHTS BOROUGH 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%
	<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 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	<u>\$ 361,927</u>	<u>\$ 279,353</u>	<u>\$ 213,459</u>

**WOODBURY HEIGHTS BOROUGH 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, 2022 and 2021:

**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	0.001851%	0.002475%

**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 \$588 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).



**WOODBURY HEIGHTS BOROUGH 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 less than the actuarial determined amount.

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

**Pension Liability and Pension Expense** - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2021 was \$8,286,618. The School District's proportionate share was \$-0-.

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

**WOODBURY HEIGHTS BOROUGH 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):**

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 TPAF net pension liability attributable to the School District was 0.01606%, which was an increase of 0.00022% from its proportion measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the School District recognized \$223,016 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	
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%

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

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

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of 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, 2022 are summarized in the following table:

**WOODBURY HEIGHTS BOROUGH 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):**

<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. 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:

**WOODBURY HEIGHTS BOROUGH 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	9,716,236	8,286,618	7,082,345
	<b>\$ 9,716,236</b>	<b>\$ 8,286,618</b>	<b>\$ 7,082,345</b>

**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	0.01606%	0.01584%

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

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

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (continued)**

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

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

- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits;
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2017 is \$8,300 and is subject to adjustment in future years.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per week for State employees, or 32 hours per week for local government or local education employees

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

For the year ended June 30, 2023 employee contributions total \$10,562 and the District recognized pension expense of \$5,761.

**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

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

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

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.

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.

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (continued)**

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

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of actuarial experience studies for the periods July 1, 2018 – 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, 2023 was \$9,636,436. 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 0.01903%, which was a decrease of 0.00045% 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 \$272,955 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 6.25% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2023 through 2024 are reflected. For PPO the trend is initially -1.99% in fiscal year 2023, decreasing to -5.86% in fiscal year 2024 and increases to 4.50% after 11 years. For HMO the trend is initially -3.54% in fiscal year 2023, decreasing to -8.15% in fiscal year 2024 and increases to 4.50% after 11 years. For prescription drug benefits, the initial trend rate is 8.00% and decreases to 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

**Discount Rate**

The discount rate for June 30, 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.

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

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2023 (continued)**

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

	<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	\$ 11,326,617	\$ 9,636,436	\$ 8,281,841
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	\$ 7,965,103	\$ 9,636,436	\$ 11,831,833
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.

**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	\$ -	\$ -
Change in Assumptions	9,042,402,619	(15,462,950,679)
Contributions Made in Fiscal Year Year Ending 2022 After June 30, 2021 Measurement Date **	8,765,620,577	(17,237,289,230)
	TBD	-
	<u>\$ 17,808,023,196</u>	<u>\$ (32,700,239,909)</u>



**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (continued)**

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

\*\* 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

**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 Tiers	-
Changes of Assumptions	(13,586,368,097)
Contributions: Member	42,650,252
Gross Benefit Payments	(1,329,476,059)
Net Change in Total OPEB Liability	(9,361,188,004)
Total OPEB Liability (Beginning)	60,007,650,970
Total OPEB Liability (Ending)	\$ 50,646,462,966
Total Covered Employee Payroll	\$ 14,753,355,408
Net OPEB Liability as a Percentage of Payroll	343%

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (continued)**

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

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs, post-retirement medical costs and non-contributory insurance 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 normal costs, post-retirement medical costs, non-contributory insurance costs and social security were \$677,816, \$178,061, \$185, and \$156,197 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.

**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 not a defendant in any lawsuits. It is the opinion of the School Districts' attorney that no contingent liability exists that would 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:

Lincoln Investment Planning	Siracusa	Equi-Vest	AXA Equitable
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**WOODBURY HEIGHTS BOROUGH 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 and on the proprietary fund Statement of Net Position was \$59,342 and \$0-, respectively.

**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. 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 \$510,581.

**Note 17. Fund Balances**

**General Fund** – Of the \$1,451,161 General Fund - Fund balance at June 30, 2023, \$265,888 has been restricted for the Capital Reserve Account; \$510,581 has been restricted for current year Excess Surplus; \$504,470 has been restricted for Excess Surplus Designated for Subsequent Year's Expenditure; \$4,875

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2023 (continued)**

**Note 17. Fund Balances (continued):**

has been assigned and included as anticipated revenue for the year ending June 30, 2024; \$2,645 is assigned for year-end encumbrances and \$162,702 has been unassigned.

**Special Revenue Fund** – Of the \$33,420 Special Revenue Fund balance at June 30, 2023, \$33,420 is restricted for future student activities.

**Capital Projects Fund** – Of the \$105,693 Capital Projects Fund balance at June 30, 2023, \$105,693 is restricted for future Capital Projects.

**Debt Service Fund** – Of the \$7,231 Debt Service Fund balance at June 30, 2023, \$7,231 is restricted for future debt service payments.

**Note 18. Deficit in Net Position**

**Unrestricted Net Position** – The School District had a deficit in unrestricted net position in the amount of \$293,522 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 19. Subsequent Events**

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2023 and January 9, 2024, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the School District that would require disclosure.

**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

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### C. Budgetary Comparison Schedules

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**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
<b>Revenues:</b>						
<b>Local Sources:</b>						
Local Tax Levy	10-1210	\$ 2,953,882	\$ -	\$ 2,953,882	\$ 2,953,882	\$ -
Tuition From Individuals	10-1310	15,000	-	15,000	31,750	16,750
Tuition From Other LEAs Within the State	10-1320	-	-	-	4,734	4,734
Interest Earned on Capital Reserve	10-1xxx	1	-	1	1	-
Miscellaneous	10-1xxx	3,000	-	3,000	17,696	14,696
<b>Total Local Sources</b>		<b>2,971,883</b>	<b>-</b>	<b>2,971,883</b>	<b>3,008,062</b>	<b>36,179</b>
<b>State Sources:</b>						
Categorical Special Education Aid	10-3132	162,471	-	162,471	162,471	-
Equalization Aid	10-3176	1,192,546	-	1,192,546	1,192,546	-
Categorical Security Aid	10-3177	3,952	-	3,952	3,952	-
Extraordinary Aid	10-3131	-	-	-	42,181	42,181
Nonpublic Transportation Aid	10-3132	-	-	-	2,184	2,184
Lead Testing Aid	10-3300	-	-	-	1,491	1,491
<b>Nonbudgeted:</b>						
On-Behalf TPAF Pension Contribution		-	-	-	677,816	677,816
On-Behalf TPAF Post Retirement Medical Contribution		-	-	-	178,061	178,061
On-Behalf TPAF Long-Term Disability Insurance Contribution		-	-	-	185	185
Reimbursed TPAF Social Security		-	-	-	156,197	156,197
<b>Total State Sources</b>		<b>1,358,969</b>	<b>-</b>	<b>1,358,969</b>	<b>2,417,084</b>	<b>1,058,115</b>
<b>Total Revenues</b>		<b>4,330,852</b>	<b>-</b>	<b>4,330,852</b>	<b>5,425,146</b>	<b>1,094,294</b>
<b>Expenditures:</b>						
<b>Current Expense:</b>						
<b>Instruction - Regular Programs:</b>						
<b>Salaries of Teachers:</b>						
Kindergarten	11-110-100-101	193,825	-	193,825	188,443	5,382
Grades 1 - 5	11-120-100-101	985,915	64,000	1,049,915	1,048,563	1,352
Grades 6 - 8	11-130-100-101	245,071	-	245,071	236,271	8,800
Home Instruction - Regular	11-150-100-101	3,000	-	3,000	-	3,000
<b>Regular Programs - Undistributed Instruction:</b>						
Purchased Technical Services	11-190-100-340	25,000	(14,000)	11,000	7,873	3,127
Other Purchased Services	11-190-100-500	31,500	-	31,500	16,670	14,830
General Supplies	11-190-100-610	87,660	(20,838)	66,822	60,470	6,352
Textbooks	11-190-100-640	7,000	-	7,000	430	6,570
Other Objects	11-190-100-800	4,500	2,500	7,000	6,772	228
<b>Total Regular Programs</b>		<b>1,583,471</b>	<b>31,662</b>	<b>1,615,133</b>	<b>1,565,492</b>	<b>49,641</b>
<b>Special Education:</b>						
<b>Resource Room/Resource Center:</b>						
Salaries of Teachers	11-213-100-101	280,281	-	280,281	249,421	30,860
Other Salaries for Instruction	11-213-100-106	168,194	(25,000)	143,194	126,539	16,655
Purchased Technical Services	11-213-100-340	750	-	750	-	750
General Supplies	11-213-100-610	1,000	-	1,000	946	54
Textbooks	11-213-100-640	1,000	-	1,000	430	570
<b>Total Resource Room/Resource Center</b>		<b>451,225</b>	<b>(25,000)</b>	<b>426,225</b>	<b>377,336</b>	<b>48,889</b>

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
<b>Preschool Disabilities - Part Time:</b>						
Salaries of Teachers	11-215-100-101	34,070	-	34,070	34,062	8
Other Salaries for Instruction	11-215-100-106	15,611	-	15,611	285	15,326
General Supplies	11-215-100-610	5,000	(2,500)	2,500	61	2,439
<b>Total Preschool Disabilities - Part-Time</b>		<b>54,681</b>	<b>(2,500)</b>	<b>52,181</b>	<b>34,408</b>	<b>17,773</b>
<b>Total Special Education</b>		<b>505,906</b>	<b>(27,500)</b>	<b>478,406</b>	<b>411,745</b>	<b>66,661</b>
<b>Basic skills/remedial instruction:</b>						
Salaries of Teachers	11-230-100-101	202,370	-	202,370	189,925	12,445
Other Purchased Services	11-230-100-500	500	-	500	-	500
General Supplies	11-230-100-610	2,000	-	2,000	930	1,070
<b>Total Basic Skills/Remedial Instruction</b>		<b>204,870</b>	<b>-</b>	<b>204,870</b>	<b>190,855</b>	<b>14,015</b>
<b>School Sponsored Cocurricular Activities &amp; Athletics:</b>						
Salaries	11-401-100-100	22,000	-	22,000	12,339	9,661
Supplies and Materials	11-401-100-600	1,000	-	1,000	56	944
<b>Total School Sponsored Cocurricular - Activities &amp; Athletics</b>		<b>23,000</b>	<b>-</b>	<b>23,000</b>	<b>12,395</b>	<b>10,605</b>
<b>Total - Instruction</b>		<b>2,317,247</b>	<b>4,162</b>	<b>2,321,409</b>	<b>2,180,487</b>	<b>140,923</b>
<b>Undistributed Expenditures:</b>						
<b>Instruction:</b>						
Tuition to other LEA's within the state - regular	11-000-100-561	12,000	(11,100.00)	900	-	900
Tuition to other LEA's within the state - special	11-000-100-562	180,502	-	180,502	56,222	124,280
Tuition to CSSD & Regional Day Schools	11-000-100-565	15,000	77,000.00	92,000	91,780	220
Tuition to Private Schools for Disabled Within the State - Special	11-000-100-566	196,939	(77,000.00)	119,939	80,781	39,158
<b>Total Instruction</b>		<b>404,441</b>	<b>(11,100)</b>	<b>393,341</b>	<b>228,782</b>	<b>164,559</b>
<b>Attendance &amp; Social Work Services:</b>						
Salaries	11-000-211-100	47,473	(4,000)	43,473	43,468	5
Purchased Professional & Technical Services	11-000-211-300	5,000	-	5,000	3,000	2,000
Supplies and Materials	11-000-211-610	250	-	250	-	250
<b>Total Attendance Services</b>		<b>52,723</b>	<b>(4,000)</b>	<b>48,723</b>	<b>46,468</b>	<b>2,255</b>
<b>Health Services:</b>						
Salaries	11-000-213-100	48,538	3,500	52,038	41,116	10,922
Purchased Professional & Technical Services	11-000-213-300	2,500	1,785	4,285	4,023	263
Other Purchased Services	11-000-213-500	200	-	200	53	148
Supplies and Materials	11-000-213-600	3,000	(1,435)	1,565	890	675
Other Objects	11-000-213-890	-	150	150	149	2
<b>Total Health Services</b>		<b>54,238</b>	<b>4,000</b>	<b>58,238</b>	<b>46,230</b>	<b>12,008</b>
<b>Other Support Services - Students - Related Services:</b>						
Salaries	11-000-216-100	93,308	(31,750)	61,558	36,383	25,175
Purchased Professional - Educational Services	11-000-216-320	40,000	31,750	71,750	60,795	10,955
Supplies and Materials	11-000-216-600	500	-	500	349	151
<b>Total Other Support Services - Students - Regular</b>		<b>133,808</b>	<b>-</b>	<b>133,808</b>	<b>97,527</b>	<b>36,281</b>
<b>Other Support Services - Students - Extra Services:</b>						
Purchased Professional & Educational Services	11-000-217-320	20,000	(20,000)	-	-	-
<b>Total Other Support Services - Students - Extra Services</b>		<b>20,000</b>	<b>(20,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
<b>Other Support Services - Students - Related Services:</b>						
Salaries Other Professional Staff	11-000-218-104	53,585	600	54,185	54,174	11
Purchased Professional & Educational Services	11-000-218-320	5,000	(600)	4,400	-	4,400
Supplies & Materials	11-000-218-600	500	-	500	308	192
<b>Total Other Support Services-Students-Related Services</b>		<b>59,085</b>	<b>-</b>	<b>59,085</b>	<b>54,482</b>	<b>4,603</b>
<b>Other Support Services - Students - Special Services:</b>						
Other Purchased Professional & Educational Services	11-000-219-320	90,000	-	90,000	87,926	2,074
<b>Total Other Support Services-Students-Special Services</b>		<b>90,000</b>	<b>-</b>	<b>90,000</b>	<b>87,926</b>	<b>2,074</b>
<b>Improvement of Instruction Services/Other Support Services - Instruction Staff:</b>						
Purchases Professional & Educational Services	11-000-221-320	60,000	-	60,000	18,243	41,757
Other Professional Technical Services	11-000-221-390	5,000	-	5,000	4,600	400
Other Purchased Services	11-000-221-600	10,000	(7,000)	3,000	1,035	1,965
<b>Total Improvement of Instruction Services/Other Support Services Instructional Staff</b>		<b>75,000</b>	<b>(7,000)</b>	<b>68,000</b>	<b>23,878</b>	<b>44,122</b>
<b>Educational Media Services/School Library:</b>						
Salaries	11-000-222-100	-	2,000	2,000	1,544	456
Purchases Professional & Educational Services	11-000-222-300	500	-	500	500	-
Supplies and Materials	11-000-222-600	5,000	(2,000)	3,000	-	3,000
<b>Total Educational Media Services/School Library</b>		<b>5,500</b>	<b>-</b>	<b>5,500</b>	<b>2,044</b>	<b>3,456</b>
<b>Instructional Staff Training Services:</b>						
Salaries of Other Professional Staff	11-000-223-104	30,000	-	30,000	-	30,000
Other Purchased Services	11-000-223-500	5,000	-	5,000	199	4,801
Supplies and Materials	11-000-223-600	5,000	-	5,000	-	5,000
<b>Total Instructional Staff Training Services</b>		<b>40,000</b>	<b>-</b>	<b>40,000</b>	<b>199</b>	<b>39,801</b>
<b>Support Services General Administration:</b>						
Salaries	11-000-230-100	161,890	-	161,890	159,890	2,000
Legal Services	11-000-230-331	12,000	-	12,000	6,380	5,620
Audit Fees	11-000-230-332	22,000	-	22,000	21,420	580
Architectural/Engineering	11-000-230-334	8,000	-	8,000	-	8,000
Communications/Telephone	11-000-230-530	20,000	-	20,000	16,422	3,578
BOE Other Purchased Services	11-000-230-585	1,000	-	1,000	-	1,000
Other Purchased Services	11-000-230-590	7,100	-	7,100	6,906	194
General Supplies	11-000-230-610	5,000	-	5,000	4,828	172
Miscellaneous Expenditures	11-000-230-890	3,000	24,250	27,250	1,092	26,158
BOE Membership Dues & Fees	11-000-230-895	3,000	-	3,000	2,580	421
<b>Total Support Services General Administration</b>		<b>242,990</b>	<b>24,250</b>	<b>267,240</b>	<b>219,518</b>	<b>47,722</b>

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
<b>Support Services School Administration:</b>						
Salaries of Principals	11-000-240-103	10,000		10,000	7,501	2,500
Salaries of Secretaries and Clerical Support	11-000-240-105	24,083	-	24,083	21,745	2,338
Other Purchased Services	11-000-240-500	1,000	-	1,000	-	1,000
Supplies and Materials	11-000-240-600	4,000	-	4,000	3,475	525
Other Objects	11-000-240-800	1,000	4,000	5,000	913	4,087
<b>Total Support Services School Administration</b>		<b>40,083</b>	<b>4,000</b>	<b>44,083</b>	<b>33,633</b>	<b>10,450</b>
<b>Central Services:</b>						
Purchased Professional Services	11-000-251-330	94,000	-	94,000	93,887	113
Purchased Technical Services	11-000-251-340	10,000	10,425	20,425	12,225	8,200
Supplies and Materials	11-000-251-600	500	-	500	323	177
<b>Total Central Services</b>		<b>104,500</b>	<b>10,425</b>	<b>114,925</b>	<b>106,435</b>	<b>8,490</b>
<b>Allowable Maintenance for School Facilities:</b>						
Salaries	11-000-261-100	32,078	-	32,078	9,167	22,911
Cleaning, Repair & Maintenance Services	11-000-261-420	20,000	(5,200)	14,800	14,571	229
General Supplies	11-000-261-610	2,000	5,500	7,500	6,938	562
<b>Total Allowable Maintenance for School Facilities</b>		<b>54,078</b>	<b>300</b>	<b>54,378</b>	<b>30,675</b>	<b>23,703</b>
<b>Custodial Services:</b>						
Salaries	11-000-262-100	106,738	-	106,738	87,781	18,957
Purchased Professional Technical Services	11-000-262-300	7,500	(2,850)	4,650	3,544	1,106
Cleaning, Repair & Maintenance Services	11-000-262-420	7,500	-	7,500	6,477	1,023
Lease Purchase	11-000-262-444	8,000	-	8,000	7,095	905
Other Purchased Property Services	11-000-262-490	12,000	(1,800)	10,200	8,062	2,138
Insurance	11-000-262-520	20,000	-	20,000	17,883	2,117
General Supplies	11-000-262-610	25,000	4,050	29,050	28,967	83
Energy (Natural Gas)	11-000-262-621	-	24,000	24,000	20,474	3,526
Energy (Heat & Electricity)	11-000-262-622	45,000	(17,000)	28,000	27,035	965
Other Objects	11-000-262-890	250	-	250	53	197
<b>Total Custodial Services</b>		<b>231,988</b>	<b>6,400</b>	<b>238,388</b>	<b>207,371</b>	<b>31,017</b>
<b>Security</b>						
Purchased Professional Technical Services	11-000-266-300	-	3,300	3,300	3,275	25
<b>Total Security</b>		<b>-</b>	<b>3,300</b>	<b>3,300</b>	<b>3,275</b>	<b>25</b>
<b>Total Operation &amp; Maintenance</b>		<b>286,066</b>	<b>10,000</b>	<b>296,066</b>	<b>241,321</b>	<b>54,745</b>
<b>Student Transportation Services:</b>						
Contracted Services - Aid in Lieu of Payments	11-000-270-503	2,000	4,500	6,500	6,158	343
Contracted Services (Between Home & School) - Vendors	11-000-270-511	-	4,500	4,500	3,403	1,097
Contracted Services - Joint Agreement (Special Education Students)	11-000-270-515	154,000	(119,000)	35,000	26,303	8,697
Contracted Services (Special Education Students) - ESC'S	11-000-270-518	10,000	110,000	120,000	104,070	15,930
<b>Total Student Transportation Services</b>		<b>166,000</b>	<b>-</b>	<b>166,000</b>	<b>139,933</b>	<b>26,067</b>
<b>Unallocated Benefits - Employee Benefits:</b>						
Social Security Contributions	11-000-291-220	45,000	(3,000)	42,000	35,075	6,925
Other Retirement Contribution - PERS	11-000-291-241	32,000	(8,000)	24,000	23,343	657
Other Contributions - D.C.R.P.	11-000-291-249	-	8,000	8,000	6,278	1,722
Unemployment Compensation	11-000-291-250	12,000	-	12,000	10,277	1,723
Workmen's Compensation	11-000-291-260	16,000	-	16,000	14,406	1,594
Health Benefits	11-000-291-270	605,000	(38,675)	566,325	488,070	78,255
Tuition Reimbursement	11-000-291-280	8,000	-	8,000	5,289	2,711
Other Employee Benefits	11-000-291-290	9,000	-	9,000	108	8,892
<b>Total Unallocated Benefits</b>		<b>727,000</b>	<b>(41,675)</b>	<b>685,325</b>	<b>582,846</b>	<b>102,479</b>

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Nonbudgeted:						
On-Behalf TPAF Pension Contribution		-	-	-	677,816	(677,816)
On-Behalf TPAF Post Retirement Medical Contribution		-	-	-	178,061	(178,061)
On-Behalf TPAF Long-Term Disability Insurance Contribution		-	-	-	185	(185)
Reimbursed TPAF Social Security		-	-	-	156,197	(156,197)
Total On-Behalf Contributions		-	-	-	1,012,259	(1,012,259)
Total personal services - employee benefits		727,000	(41,675)	685,325	1,595,105	(909,780)
Total Undistributed Expenditures		2,501,434	(31,100)	2,470,334	2,923,482	(453,148)
Transfer to Charter School		-	31,100	31,100	31,003	97
Total Expenditures - Current Expense		4,818,681	4,162	4,822,843	5,134,971	(312,128)
Facilities Acquisitions & Construction Services:						
Assessment for Debt Service on SDA Funding	12-000-400-896	494	-	494	494	-
Total Facilities Acquisitions & Construction Services Expenditures		494	-	494	494	-
Assets Acquired Under Long Term Financing (non-budgeted)						
Subscription Based IT Arrangements		-	-	-	58,242	(58,242)
Total Assets Acquired under Capital Lease (non-budgeted)		-	-	-	58,242	(58,242)
Interest Earned on Capital Reserve		1	-	1	-	1
Total Capital Outlay		495	-	495	58,736	(58,241)
Total Expenditures		4,819,176	4,162	4,823,338	5,193,707	(370,369)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(488,324)	(4,162)	(492,486)	231,439	723,925
Other Financing Sources/(Uses):						
Subscription Based IT Arrangements (Non-budgeted)		-	-	-	58,242	(58,242)
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses		(488,324)	(4,162)	(492,486)	289,681	782,167
Fund Balances, July 1		1,293,143	-	1,293,143	1,293,143	-
Fund Balances, June 30		\$ 804,819	\$ (4,162)	\$ 800,657	\$ 1,582,824	\$ 782,167

**RECAPITULATION OF BUDGET TRANSFERS:**

Prior Year Encumbrances	\$ 4,162
	<u>\$ 4,162</u>

**RECAPITULATION OF FUND BALANCE:**

<b>Restricted Fund Balance:</b>	
Capital Reserve Account	\$ 265,888
Excess Surplus	510,581
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	504,470
<b>Assigned Fund Balance</b>	
Year-End Encumbrances	2,645
Designated for Subsequent Year's Expenditures	4,875
<b>Unassigned Fund Balance</b>	<u>294,365</u>
	1,582,824
Reconciliation to Governmental Fund Statements (GAAP):	
Last Two State Aid Payments Not Recognized on GAAP Basis	<u>(131,663)</u>
Fund Balance Per Governmental Funds (GAAP)	<u>\$ 1,451,161</u>

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
<b>REVENUES</b>					
State Sources	\$ 289,936	\$ 141,524	\$ 431,460	\$ 415,311	\$ (16,149)
Local Sources	5,000	-	5,000	24,401	19,401
Federal Sources	160,643	282,604	443,247	237,838	(205,409)
<b>Total Revenues</b>	<b>455,579</b>	<b>424,128</b>	<b>879,707</b>	<b>677,550</b>	<b>(202,157)</b>
<b>EXPENDITURES:</b>					
<b>Instruction:</b>					
Salaries of Teachers	-	76,518	76,518	23,057	53,461
Purchased Professional/Technical Services	450,579	(41,851)	408,728	376,412	32,316
Other Purchased Services	-	41,803	41,803	41,803	-
General Supplies	-	133,173	133,173	60,422	72,751
Textbooks	-	20,592	20,592	20,589	3
<b>Total Instruction</b>	<b>450,579</b>	<b>230,235</b>	<b>680,814</b>	<b>522,283</b>	<b>158,531</b>
<b>Support Services:</b>					
Personal Services - Employee Benefits	-	9,680	9,680	5,588	4,092
Purchased Professional Educational Services	-	120,236	120,236	97,682	22,554
Purchased Professional Services	-	11,835	11,835	4,234	7,601
Supplies & Materials	-	41,936	41,936	13,156	28,780
Student Activities	5,000	-	5,000	14,845	(9,845)
<b>Total Support Services</b>	<b>5,000</b>	<b>183,687</b>	<b>188,687</b>	<b>135,505</b>	<b>53,182</b>
<b>Facilities Acquisition &amp; Construction Services:</b>					
Instructional Equipment	-	10,206	10,206	10,206	-
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>-</b>	<b>10,206</b>	<b>10,206</b>	<b>10,206</b>	<b>-</b>
<b>Total Expenditures</b>	<b>455,579</b>	<b>424,128</b>	<b>879,707</b>	<b>667,994</b>	<b>211,713</b>
<b>Total Outflows</b>	<b>455,579</b>	<b>424,128</b>	<b>879,707</b>	<b>667,994</b>	<b>211,713</b>
<b>Excess/(Deficiency) of Revenues Over/(Under) Expenditures &amp; Other Financing Sources/(Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,556</b>	<b>(9,556)</b>
<b>Fund Balance, July 1</b>	<b>23,864</b>	<b>-</b>	<b>23,864</b>	<b>23,864</b>	<b>-</b>
<b>Fund Balance, June 30</b>	<b>\$ 23,864</b>	<b>\$ -</b>	<b>\$ 23,864</b>	<b>\$ 33,420</b>	<b>\$ (9,556)</b>

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II**

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**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
 REQUIRED SUPPLEMENTARY INFORMATION  
 BUDGETARY COMPARISON SCHEDULE  
 NOTE TO RSI  
 FOR 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)	\$ 5,425,146	\$ 677,550
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures and the related revenue is recognized.		
Current Year		(4,369)
Prior Year		16,466
State aid payment recognized for budgetary purposes, not recognized for GAAP statements.		
Current Year	(131,663)	-
Prior Year	111,975	-
<hr/>		
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 5,405,458</u>	<u>\$ 689,647</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 5,193,707	\$ 667,994
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures and the related revenue is recognized.		
Current Year	-	(4,369)
Prior Year	-	16,466
<hr/>		
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 5,193,707</u>	<u>\$ 680,091</u>

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**REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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

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**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)**  
**LAST TEN FISCAL YEARS**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.001851%	0.002475%	0.002455%	0.002425%	0.002441%	0.001972%	0.002451%	0.002814%	0.003386%	0.003226%
School District's proportionate share of the net pension liability	\$ 293,220	\$ 293,220	\$ 400,399	\$ 436,965	\$ 480,619	\$ 459,114	\$ 725,771	\$ 631,664	\$ 634,027	\$ 616,648
School District's covered payroll	\$ 128,215	\$ 157,178	\$ 167,630	\$ 177,680	\$ 169,857	\$ 164,593	\$ 142,882	\$ 170,480	\$ 240,576	N/A
School District's proportionate share of the net pension liability as a percentage of its covered payroll	228.69%	186.55%	238.86%	245.93%	282.96%	278.94%	507.95%	370.52%	263.55%	N/A
Plan fiduciary net position as a percentage of the total pension liability	58.97%	70.33%	58.32%	56.27%	53.59%	48.10%	40.14%	47.93%	52.08%	58.70%

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

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
SCHEDULE OF DISTRICT CONTRIBUTIONS  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)  
LAST TEN FISCAL YEARS**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's contractually required contribution	\$ 23,343	\$ 28,987	\$ 26,860	\$ 23,589	\$ 24,280	\$ 18,271	\$ 21,770	\$ 24,192	\$ 27,917	\$ 25,017
Contributions in relation to the contractually required contribution	(23,343)	(28,987)	(26,860)	(23,589)	(24,280)	(18,271)	(21,770)	(24,192)	(27,917)	(25,017)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	121,922	128,215	157,178	167,630	177,680	169,857	164,593	142,882	170,480	240,576
Contributions as a percentage of covered-employee payroll	19.15%	22.61%	17.09%	14.07%	13.67%	10.76%	13.23%	16.93%	16.38%	12.54%



**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**TEACHERS' PENSION AND ANNUITY FUND (TPAF)**  
**LAST TEN FISCAL YEARS**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the District	8,286,618	7,613,445	11,091,398	10,433,334	10,397,962	11,060,757	12,855,017	10,387,666	7,999,737	7,618,675
	\$ 8,286,618	\$ 7,613,445	\$ 11,091,398	\$ 10,433,334	\$ 10,397,962	\$ 11,060,757	\$ 12,855,017	\$ 10,387,666	\$ 7,999,737	\$ 7,618,675
School District's covered payroll	\$ 2,143,746	\$ 1,880,308	\$ 1,825,985	\$ 1,796,416	\$ 1,781,923	\$ 1,740,812	\$ 1,678,730	\$ 1,705,841	\$ 1,642,322	n/a
School District's proportionate share of the net pension liability as a percentage of its covered 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	35.52%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.64%

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

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS  
TEACHERS' PENSION AND ANNUITY FUND (TPAF)  
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.

M. Schedules Related to Accounting and Reporting for Other Post-Employment Benefits (GASB 75)

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**WOODBURY HEIGHTS BOROUGH 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**

	2023	2022	2021	2020	2019	2018
<b>District's Total OPEB Liability</b>						
Service Cost	\$ 467,437	\$ 525,578	\$ 300,217	\$ 286,672	\$ 280,919	\$ 338,905
Interest Cost	255,376	303,201	291,265	354,738	359,492	312,175
Difference between Expected & Actual Differences	55,451	(1,831,679)	2,049,008	(1,390,392)	(251,629)	-
Changes of Assumptions	(2,585,060)	11,531	2,358,310	121,214	(1,032,750)	(1,278,862)
Contributions: Member	8,115	7,751	6,813	7,398	8,317	8,423
Gross Benefit Payments	(252,958)	(238,837)	(224,762)	(249,557)	(240,646)	(228,747)
Net Change in District's Total OPEB Liability	(2,051,639)	(1,222,455)	4,780,851	(869,927)	(876,297)	(848,106)
District's Total OPEB Liability (Beginning)	11,688,075	12,910,530	8,129,679	8,999,606	9,875,903	10,724,009
District's Total OPEB Liability (Ending)	<u>\$ 9,636,436</u>	<u>\$ 11,688,075</u>	<u>\$ 12,910,530</u>	<u>\$ 8,129,679</u>	<u>\$ 8,999,606</u>	<u>\$ 9,875,903</u>
District's Covered Employee Payroll	\$ 2,271,961	\$ 2,037,486	\$ 1,993,615	\$ 1,974,096	\$ 1,951,780	\$ 1,905,405
District's Net OPEB Liability as a Percentage of Covered Payroll	424.15%	573.65%	647.59%	411.82%	461.10%	518.31%

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 - PART III**

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**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
NOTES 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** - The discount rate remained at 7.00% as of June 30, 2022.

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

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate remained at 7.00% as of June 30, 2022.

**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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D. School Based Budget Schedules

Not Applicable

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E. Special Revenue Fund

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**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

TOTAL BROUGHT FORWARD (EXHIBIT E-1)	ESEA		I.D.E.A. PART B BASIC		I.D.E.A. PRESCHOOL		ARP IDEA	ARP IDEA PS	CRRSA LEARNING ACCELERATION	ARP/ ESSER	TOTALS																																																																																																																																																																																																																																																																																																																								
	TITLE I PART A	TITLE II PART A	TITLE IV PART A	REGULAR PROGRAM	PRESCHOOL PROGRAM	ARP IDEA																																																																																																																																																																																																																																																																																																																													
Revenues:												State Sources	\$ 415,311	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 415,311	Local Sources	24,401	-	-	-	-	-	-	-	-	-	24,401	Federal Sources	-	11,890	5,340	6,405	123,675	5,116	299	257	2,100	82,756	237,838	Total Revenues	\$ 439,712	\$ 11,890	\$ 5,340	\$ 6,405	\$ 123,675	\$ 5,116	\$ 299	\$ 257	\$ 2,100	\$ 82,756	\$ 677,550	Expenditures:												Instruction:												Salaries of Teachers	-	7,775	-	-	-	-	-	-	-	15,282	23,057	Purchased Professional/Technical Services	371,412	-	-	-	-	-	-	-	-	5,000	376,412	Tuition	-	-	-	-	41,803	-	-	-	-	-	41,803	General Supplies	13,104	-	-	6,405	2,322	-	-	257	2,100	36,234	60,422	Textbooks	20,589	-	-	-	-	-	-	-	-	-	20,589	Total Instruction	405,105	7,775	-	6,405	44,125	-	-	257	2,100	56,516	522,283	Support Services:												Personal Services - Employee Benefits	-	4,115	-	-	-	-	-	-	-	1,473	5,588	Purchased Professional Educational Services	-	-	1,950	-	79,550	5,116	299	-	-	10,767	97,682	Other Purchased Services	-	-	2,234	-	-	-	-	-	-	2,000	4,234	Supplies & Materials	-	-	1,156	-	-	-	-	-	-	12,000	13,156	Student Activities	14,845	-	-	-	-	-	-	-	-	-	14,845	Total Support Services	14,845	4,115	5,340	-	79,550	5,116	299	-	-	26,240	135,505	Facilities Acquisition & Construction Services:												Non-Instructional Equipment	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Facilities Acquisition & Construction Services	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Expenditures	\$ 430,156	\$ 11,890	\$ 5,340	\$ 6,405	\$ 123,675	\$ 5,116	\$ 299	\$ 257	\$ 2,100	\$ 82,756	\$ 667,994	Excess (Deficiency) of Revenues Over (Under) Expenditures	9,556	-	-	-	-	-	-	-	-	-	9,556	Fund Balance, July 1	23,864	-	-	-	-	-	-	-	-	-	23,864	Fund Balance, June 30	33,420	-	-	-	-	-	-	-	-	-	33,420
State Sources	\$ 415,311	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 415,311	Local Sources	24,401	-	-	-	-	-	-	-	-	-	24,401	Federal Sources	-	11,890	5,340	6,405	123,675	5,116	299	257	2,100	82,756	237,838	Total Revenues	\$ 439,712	\$ 11,890	\$ 5,340	\$ 6,405	\$ 123,675	\$ 5,116	\$ 299	\$ 257	\$ 2,100	\$ 82,756	\$ 677,550	Expenditures:												Instruction:												Salaries of Teachers	-	7,775	-	-	-	-	-	-	-	15,282	23,057	Purchased Professional/Technical Services	371,412	-	-	-	-	-	-	-	-	5,000	376,412	Tuition	-	-	-	-	41,803	-	-	-	-	-	41,803	General Supplies	13,104	-	-	6,405	2,322	-	-	257	2,100	36,234	60,422	Textbooks	20,589	-	-	-	-	-	-	-	-	-	20,589	Total Instruction	405,105	7,775	-	6,405	44,125	-	-	257	2,100	56,516	522,283	Support Services:												Personal Services - Employee Benefits	-	4,115	-	-	-	-	-	-	-	1,473	5,588	Purchased Professional Educational Services	-	-	1,950	-	79,550	5,116	299	-	-	10,767	97,682	Other Purchased Services	-	-	2,234	-	-	-	-	-	-	2,000	4,234	Supplies & Materials	-	-	1,156	-	-	-	-	-	-	12,000	13,156	Student Activities	14,845	-	-	-	-	-	-	-	-	-	14,845	Total Support Services	14,845	4,115	5,340	-	79,550	5,116	299	-	-	26,240	135,505	Facilities Acquisition & Construction Services:												Non-Instructional Equipment	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Facilities Acquisition & Construction Services	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Expenditures	\$ 430,156	\$ 11,890	\$ 5,340	\$ 6,405	\$ 123,675	\$ 5,116	\$ 299	\$ 257	\$ 2,100	\$ 82,756	\$ 667,994	Excess (Deficiency) of Revenues Over (Under) Expenditures	9,556	-	-	-	-	-	-	-	-	-	9,556	Fund Balance, July 1	23,864	-	-	-	-	-	-	-	-	-	23,864	Fund Balance, June 30	33,420	-	-	-	-	-	-	-	-	-	33,420												
Local Sources	24,401	-	-	-	-	-	-	-	-	-	24,401	Federal Sources	-	11,890	5,340	6,405	123,675	5,116	299	257	2,100	82,756	237,838	Total Revenues	\$ 439,712	\$ 11,890	\$ 5,340	\$ 6,405	\$ 123,675	\$ 5,116	\$ 299	\$ 257	\$ 2,100	\$ 82,756	\$ 677,550	Expenditures:												Instruction:												Salaries of Teachers	-	7,775	-	-	-	-	-	-	-	15,282	23,057	Purchased Professional/Technical Services	371,412	-	-	-	-	-	-	-	-	5,000	376,412	Tuition	-	-	-	-	41,803	-	-	-	-	-	41,803	General Supplies	13,104	-	-	6,405	2,322	-	-	257	2,100	36,234	60,422	Textbooks	20,589	-	-	-	-	-	-	-	-	-	20,589	Total Instruction	405,105	7,775	-	6,405	44,125	-	-	257	2,100	56,516	522,283	Support Services:												Personal Services - Employee Benefits	-	4,115	-	-	-	-	-	-	-	1,473	5,588	Purchased Professional Educational Services	-	-	1,950	-	79,550	5,116	299	-	-	10,767	97,682	Other Purchased Services	-	-	2,234	-	-	-	-	-	-	2,000	4,234	Supplies & Materials	-	-	1,156	-	-	-	-	-	-	12,000	13,156	Student Activities	14,845	-	-	-	-	-	-	-	-	-	14,845	Total Support Services	14,845	4,115	5,340	-	79,550	5,116	299	-	-	26,240	135,505	Facilities Acquisition & Construction Services:												Non-Instructional Equipment	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Facilities Acquisition & Construction Services	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Expenditures	\$ 430,156	\$ 11,890	\$ 5,340	\$ 6,405	\$ 123,675	\$ 5,116	\$ 299	\$ 257	\$ 2,100	\$ 82,756	\$ 667,994	Excess (Deficiency) of Revenues Over (Under) Expenditures	9,556	-	-	-	-	-	-	-	-	-	9,556	Fund Balance, July 1	23,864	-	-	-	-	-	-	-	-	-	23,864	Fund Balance, June 30	33,420	-	-	-	-	-	-	-	-	-	33,420																								
Federal Sources	-	11,890	5,340	6,405	123,675	5,116	299	257	2,100	82,756	237,838	Total Revenues	\$ 439,712	\$ 11,890	\$ 5,340	\$ 6,405	\$ 123,675	\$ 5,116	\$ 299	\$ 257	\$ 2,100	\$ 82,756	\$ 677,550	Expenditures:												Instruction:												Salaries of Teachers	-	7,775	-	-	-	-	-	-	-	15,282	23,057	Purchased Professional/Technical Services	371,412	-	-	-	-	-	-	-	-	5,000	376,412	Tuition	-	-	-	-	41,803	-	-	-	-	-	41,803	General Supplies	13,104	-	-	6,405	2,322	-	-	257	2,100	36,234	60,422	Textbooks	20,589	-	-	-	-	-	-	-	-	-	20,589	Total Instruction	405,105	7,775	-	6,405	44,125	-	-	257	2,100	56,516	522,283	Support Services:												Personal Services - Employee Benefits	-	4,115	-	-	-	-	-	-	-	1,473	5,588	Purchased Professional Educational Services	-	-	1,950	-	79,550	5,116	299	-	-	10,767	97,682	Other Purchased Services	-	-	2,234	-	-	-	-	-	-	2,000	4,234	Supplies & Materials	-	-	1,156	-	-	-	-	-	-	12,000	13,156	Student Activities	14,845	-	-	-	-	-	-	-	-	-	14,845	Total Support Services	14,845	4,115	5,340	-	79,550	5,116	299	-	-	26,240	135,505	Facilities Acquisition & Construction Services:												Non-Instructional Equipment	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Facilities Acquisition & Construction Services	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Expenditures	\$ 430,156	\$ 11,890	\$ 5,340	\$ 6,405	\$ 123,675	\$ 5,116	\$ 299	\$ 257	\$ 2,100	\$ 82,756	\$ 667,994	Excess (Deficiency) of Revenues Over (Under) Expenditures	9,556	-	-	-	-	-	-	-	-	-	9,556	Fund Balance, July 1	23,864	-	-	-	-	-	-	-	-	-	23,864	Fund Balance, June 30	33,420	-	-	-	-	-	-	-	-	-	33,420																																				
Total Revenues	\$ 439,712	\$ 11,890	\$ 5,340	\$ 6,405	\$ 123,675	\$ 5,116	\$ 299	\$ 257	\$ 2,100	\$ 82,756	\$ 677,550	Expenditures:												Instruction:												Salaries of Teachers	-	7,775	-	-	-	-	-	-	-	15,282	23,057	Purchased Professional/Technical Services	371,412	-	-	-	-	-	-	-	-	5,000	376,412	Tuition	-	-	-	-	41,803	-	-	-	-	-	41,803	General Supplies	13,104	-	-	6,405	2,322	-	-	257	2,100	36,234	60,422	Textbooks	20,589	-	-	-	-	-	-	-	-	-	20,589	Total Instruction	405,105	7,775	-	6,405	44,125	-	-	257	2,100	56,516	522,283	Support Services:												Personal Services - Employee Benefits	-	4,115	-	-	-	-	-	-	-	1,473	5,588	Purchased Professional Educational Services	-	-	1,950	-	79,550	5,116	299	-	-	10,767	97,682	Other Purchased Services	-	-	2,234	-	-	-	-	-	-	2,000	4,234	Supplies & Materials	-	-	1,156	-	-	-	-	-	-	12,000	13,156	Student Activities	14,845	-	-	-	-	-	-	-	-	-	14,845	Total Support Services	14,845	4,115	5,340	-	79,550	5,116	299	-	-	26,240	135,505	Facilities Acquisition & Construction Services:												Non-Instructional Equipment	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Facilities Acquisition & Construction Services	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Expenditures	\$ 430,156	\$ 11,890	\$ 5,340	\$ 6,405	\$ 123,675	\$ 5,116	\$ 299	\$ 257	\$ 2,100	\$ 82,756	\$ 667,994	Excess (Deficiency) of Revenues Over (Under) Expenditures	9,556	-	-	-	-	-	-	-	-	-	9,556	Fund Balance, July 1	23,864	-	-	-	-	-	-	-	-	-	23,864	Fund Balance, June 30	33,420	-	-	-	-	-	-	-	-	-	33,420																																																
Expenditures:												Instruction:												Salaries of Teachers	-	7,775	-	-	-	-	-	-	-	15,282	23,057	Purchased Professional/Technical Services	371,412	-	-	-	-	-	-	-	-	5,000	376,412	Tuition	-	-	-	-	41,803	-	-	-	-	-	41,803	General Supplies	13,104	-	-	6,405	2,322	-	-	257	2,100	36,234	60,422	Textbooks	20,589	-	-	-	-	-	-	-	-	-	20,589	Total Instruction	405,105	7,775	-	6,405	44,125	-	-	257	2,100	56,516	522,283	Support Services:												Personal Services - Employee Benefits	-	4,115	-	-	-	-	-	-	-	1,473	5,588	Purchased Professional Educational Services	-	-	1,950	-	79,550	5,116	299	-	-	10,767	97,682	Other Purchased Services	-	-	2,234	-	-	-	-	-	-	2,000	4,234	Supplies & Materials	-	-	1,156	-	-	-	-	-	-	12,000	13,156	Student Activities	14,845	-	-	-	-	-	-	-	-	-	14,845	Total Support Services	14,845	4,115	5,340	-	79,550	5,116	299	-	-	26,240	135,505	Facilities Acquisition & Construction Services:												Non-Instructional Equipment	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Facilities Acquisition & Construction Services	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Expenditures	\$ 430,156	\$ 11,890	\$ 5,340	\$ 6,405	\$ 123,675	\$ 5,116	\$ 299	\$ 257	\$ 2,100	\$ 82,756	\$ 667,994	Excess (Deficiency) of Revenues Over (Under) Expenditures	9,556	-	-	-	-	-	-	-	-	-	9,556	Fund Balance, July 1	23,864	-	-	-	-	-	-	-	-	-	23,864	Fund Balance, June 30	33,420	-	-	-	-	-	-	-	-	-	33,420																																																												
Instruction:												Salaries of Teachers	-	7,775	-	-	-	-	-	-	-	15,282	23,057	Purchased Professional/Technical Services	371,412	-	-	-	-	-	-	-	-	5,000	376,412	Tuition	-	-	-	-	41,803	-	-	-	-	-	41,803	General Supplies	13,104	-	-	6,405	2,322	-	-	257	2,100	36,234	60,422	Textbooks	20,589	-	-	-	-	-	-	-	-	-	20,589	Total Instruction	405,105	7,775	-	6,405	44,125	-	-	257	2,100	56,516	522,283	Support Services:												Personal Services - Employee Benefits	-	4,115	-	-	-	-	-	-	-	1,473	5,588	Purchased Professional Educational Services	-	-	1,950	-	79,550	5,116	299	-	-	10,767	97,682	Other Purchased Services	-	-	2,234	-	-	-	-	-	-	2,000	4,234	Supplies & Materials	-	-	1,156	-	-	-	-	-	-	12,000	13,156	Student Activities	14,845	-	-	-	-	-	-	-	-	-	14,845	Total Support Services	14,845	4,115	5,340	-	79,550	5,116	299	-	-	26,240	135,505	Facilities Acquisition & Construction Services:												Non-Instructional Equipment	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Facilities Acquisition & Construction Services	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Expenditures	\$ 430,156	\$ 11,890	\$ 5,340	\$ 6,405	\$ 123,675	\$ 5,116	\$ 299	\$ 257	\$ 2,100	\$ 82,756	\$ 667,994	Excess (Deficiency) of Revenues Over (Under) Expenditures	9,556	-	-	-	-	-	-	-	-	-	9,556	Fund Balance, July 1	23,864	-	-	-	-	-	-	-	-	-	23,864	Fund Balance, June 30	33,420	-	-	-	-	-	-	-	-	-	33,420																																																																								
Salaries of Teachers	-	7,775	-	-	-	-	-	-	-	15,282	23,057	Purchased Professional/Technical Services	371,412	-	-	-	-	-	-	-	-	5,000	376,412	Tuition	-	-	-	-	41,803	-	-	-	-	-	41,803	General Supplies	13,104	-	-	6,405	2,322	-	-	257	2,100	36,234	60,422	Textbooks	20,589	-	-	-	-	-	-	-	-	-	20,589	Total Instruction	405,105	7,775	-	6,405	44,125	-	-	257	2,100	56,516	522,283	Support Services:												Personal Services - Employee Benefits	-	4,115	-	-	-	-	-	-	-	1,473	5,588	Purchased Professional Educational Services	-	-	1,950	-	79,550	5,116	299	-	-	10,767	97,682	Other Purchased Services	-	-	2,234	-	-	-	-	-	-	2,000	4,234	Supplies & Materials	-	-	1,156	-	-	-	-	-	-	12,000	13,156	Student Activities	14,845	-	-	-	-	-	-	-	-	-	14,845	Total Support Services	14,845	4,115	5,340	-	79,550	5,116	299	-	-	26,240	135,505	Facilities Acquisition & Construction Services:												Non-Instructional Equipment	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Facilities Acquisition & Construction Services	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Expenditures	\$ 430,156	\$ 11,890	\$ 5,340	\$ 6,405	\$ 123,675	\$ 5,116	\$ 299	\$ 257	\$ 2,100	\$ 82,756	\$ 667,994	Excess (Deficiency) of Revenues Over (Under) Expenditures	9,556	-	-	-	-	-	-	-	-	-	9,556	Fund Balance, July 1	23,864	-	-	-	-	-	-	-	-	-	23,864	Fund Balance, June 30	33,420	-	-	-	-	-	-	-	-	-	33,420																																																																																				
Purchased Professional/Technical Services	371,412	-	-	-	-	-	-	-	-	5,000	376,412	Tuition	-	-	-	-	41,803	-	-	-	-	-	41,803	General Supplies	13,104	-	-	6,405	2,322	-	-	257	2,100	36,234	60,422	Textbooks	20,589	-	-	-	-	-	-	-	-	-	20,589	Total Instruction	405,105	7,775	-	6,405	44,125	-	-	257	2,100	56,516	522,283	Support Services:												Personal Services - Employee Benefits	-	4,115	-	-	-	-	-	-	-	1,473	5,588	Purchased Professional Educational Services	-	-	1,950	-	79,550	5,116	299	-	-	10,767	97,682	Other Purchased Services	-	-	2,234	-	-	-	-	-	-	2,000	4,234	Supplies & Materials	-	-	1,156	-	-	-	-	-	-	12,000	13,156	Student Activities	14,845	-	-	-	-	-	-	-	-	-	14,845	Total Support Services	14,845	4,115	5,340	-	79,550	5,116	299	-	-	26,240	135,505	Facilities Acquisition & Construction Services:												Non-Instructional Equipment	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Facilities Acquisition & Construction Services	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Expenditures	\$ 430,156	\$ 11,890	\$ 5,340	\$ 6,405	\$ 123,675	\$ 5,116	\$ 299	\$ 257	\$ 2,100	\$ 82,756	\$ 667,994	Excess (Deficiency) of Revenues Over (Under) Expenditures	9,556	-	-	-	-	-	-	-	-	-	9,556	Fund Balance, July 1	23,864	-	-	-	-	-	-	-	-	-	23,864	Fund Balance, June 30	33,420	-	-	-	-	-	-	-	-	-	33,420																																																																																																
Tuition	-	-	-	-	41,803	-	-	-	-	-	41,803	General Supplies	13,104	-	-	6,405	2,322	-	-	257	2,100	36,234	60,422	Textbooks	20,589	-	-	-	-	-	-	-	-	-	20,589	Total Instruction	405,105	7,775	-	6,405	44,125	-	-	257	2,100	56,516	522,283	Support Services:												Personal Services - Employee Benefits	-	4,115	-	-	-	-	-	-	-	1,473	5,588	Purchased Professional Educational Services	-	-	1,950	-	79,550	5,116	299	-	-	10,767	97,682	Other Purchased Services	-	-	2,234	-	-	-	-	-	-	2,000	4,234	Supplies & Materials	-	-	1,156	-	-	-	-	-	-	12,000	13,156	Student Activities	14,845	-	-	-	-	-	-	-	-	-	14,845	Total Support Services	14,845	4,115	5,340	-	79,550	5,116	299	-	-	26,240	135,505	Facilities Acquisition & Construction Services:												Non-Instructional Equipment	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Facilities Acquisition & Construction Services	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Expenditures	\$ 430,156	\$ 11,890	\$ 5,340	\$ 6,405	\$ 123,675	\$ 5,116	\$ 299	\$ 257	\$ 2,100	\$ 82,756	\$ 667,994	Excess (Deficiency) of Revenues Over (Under) Expenditures	9,556	-	-	-	-	-	-	-	-	-	9,556	Fund Balance, July 1	23,864	-	-	-	-	-	-	-	-	-	23,864	Fund Balance, June 30	33,420	-	-	-	-	-	-	-	-	-	33,420																																																																																																												
General Supplies	13,104	-	-	6,405	2,322	-	-	257	2,100	36,234	60,422	Textbooks	20,589	-	-	-	-	-	-	-	-	-	20,589	Total Instruction	405,105	7,775	-	6,405	44,125	-	-	257	2,100	56,516	522,283	Support Services:												Personal Services - Employee Benefits	-	4,115	-	-	-	-	-	-	-	1,473	5,588	Purchased Professional Educational Services	-	-	1,950	-	79,550	5,116	299	-	-	10,767	97,682	Other Purchased Services	-	-	2,234	-	-	-	-	-	-	2,000	4,234	Supplies & Materials	-	-	1,156	-	-	-	-	-	-	12,000	13,156	Student Activities	14,845	-	-	-	-	-	-	-	-	-	14,845	Total Support Services	14,845	4,115	5,340	-	79,550	5,116	299	-	-	26,240	135,505	Facilities Acquisition & Construction Services:												Non-Instructional Equipment	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Facilities Acquisition & Construction Services	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Expenditures	\$ 430,156	\$ 11,890	\$ 5,340	\$ 6,405	\$ 123,675	\$ 5,116	\$ 299	\$ 257	\$ 2,100	\$ 82,756	\$ 667,994	Excess (Deficiency) of Revenues Over (Under) Expenditures	9,556	-	-	-	-	-	-	-	-	-	9,556	Fund Balance, July 1	23,864	-	-	-	-	-	-	-	-	-	23,864	Fund Balance, June 30	33,420	-	-	-	-	-	-	-	-	-	33,420																																																																																																																								
Textbooks	20,589	-	-	-	-	-	-	-	-	-	20,589	Total Instruction	405,105	7,775	-	6,405	44,125	-	-	257	2,100	56,516	522,283	Support Services:												Personal Services - Employee Benefits	-	4,115	-	-	-	-	-	-	-	1,473	5,588	Purchased Professional Educational Services	-	-	1,950	-	79,550	5,116	299	-	-	10,767	97,682	Other Purchased Services	-	-	2,234	-	-	-	-	-	-	2,000	4,234	Supplies & Materials	-	-	1,156	-	-	-	-	-	-	12,000	13,156	Student Activities	14,845	-	-	-	-	-	-	-	-	-	14,845	Total Support Services	14,845	4,115	5,340	-	79,550	5,116	299	-	-	26,240	135,505	Facilities Acquisition & Construction Services:												Non-Instructional Equipment	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Facilities Acquisition & Construction Services	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Expenditures	\$ 430,156	\$ 11,890	\$ 5,340	\$ 6,405	\$ 123,675	\$ 5,116	\$ 299	\$ 257	\$ 2,100	\$ 82,756	\$ 667,994	Excess (Deficiency) of Revenues Over (Under) Expenditures	9,556	-	-	-	-	-	-	-	-	-	9,556	Fund Balance, July 1	23,864	-	-	-	-	-	-	-	-	-	23,864	Fund Balance, June 30	33,420	-	-	-	-	-	-	-	-	-	33,420																																																																																																																																				
Total Instruction	405,105	7,775	-	6,405	44,125	-	-	257	2,100	56,516	522,283	Support Services:												Personal Services - Employee Benefits	-	4,115	-	-	-	-	-	-	-	1,473	5,588	Purchased Professional Educational Services	-	-	1,950	-	79,550	5,116	299	-	-	10,767	97,682	Other Purchased Services	-	-	2,234	-	-	-	-	-	-	2,000	4,234	Supplies & Materials	-	-	1,156	-	-	-	-	-	-	12,000	13,156	Student Activities	14,845	-	-	-	-	-	-	-	-	-	14,845	Total Support Services	14,845	4,115	5,340	-	79,550	5,116	299	-	-	26,240	135,505	Facilities Acquisition & Construction Services:												Non-Instructional Equipment	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Facilities Acquisition & Construction Services	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Expenditures	\$ 430,156	\$ 11,890	\$ 5,340	\$ 6,405	\$ 123,675	\$ 5,116	\$ 299	\$ 257	\$ 2,100	\$ 82,756	\$ 667,994	Excess (Deficiency) of Revenues Over (Under) Expenditures	9,556	-	-	-	-	-	-	-	-	-	9,556	Fund Balance, July 1	23,864	-	-	-	-	-	-	-	-	-	23,864	Fund Balance, June 30	33,420	-	-	-	-	-	-	-	-	-	33,420																																																																																																																																																
Support Services:												Personal Services - Employee Benefits	-	4,115	-	-	-	-	-	-	-	1,473	5,588	Purchased Professional Educational Services	-	-	1,950	-	79,550	5,116	299	-	-	10,767	97,682	Other Purchased Services	-	-	2,234	-	-	-	-	-	-	2,000	4,234	Supplies & Materials	-	-	1,156	-	-	-	-	-	-	12,000	13,156	Student Activities	14,845	-	-	-	-	-	-	-	-	-	14,845	Total Support Services	14,845	4,115	5,340	-	79,550	5,116	299	-	-	26,240	135,505	Facilities Acquisition & Construction Services:												Non-Instructional Equipment	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Facilities Acquisition & Construction Services	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Expenditures	\$ 430,156	\$ 11,890	\$ 5,340	\$ 6,405	\$ 123,675	\$ 5,116	\$ 299	\$ 257	\$ 2,100	\$ 82,756	\$ 667,994	Excess (Deficiency) of Revenues Over (Under) Expenditures	9,556	-	-	-	-	-	-	-	-	-	9,556	Fund Balance, July 1	23,864	-	-	-	-	-	-	-	-	-	23,864	Fund Balance, June 30	33,420	-	-	-	-	-	-	-	-	-	33,420																																																																																																																																																												
Personal Services - Employee Benefits	-	4,115	-	-	-	-	-	-	-	1,473	5,588	Purchased Professional Educational Services	-	-	1,950	-	79,550	5,116	299	-	-	10,767	97,682	Other Purchased Services	-	-	2,234	-	-	-	-	-	-	2,000	4,234	Supplies & Materials	-	-	1,156	-	-	-	-	-	-	12,000	13,156	Student Activities	14,845	-	-	-	-	-	-	-	-	-	14,845	Total Support Services	14,845	4,115	5,340	-	79,550	5,116	299	-	-	26,240	135,505	Facilities Acquisition & Construction Services:												Non-Instructional Equipment	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Facilities Acquisition & Construction Services	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Expenditures	\$ 430,156	\$ 11,890	\$ 5,340	\$ 6,405	\$ 123,675	\$ 5,116	\$ 299	\$ 257	\$ 2,100	\$ 82,756	\$ 667,994	Excess (Deficiency) of Revenues Over (Under) Expenditures	9,556	-	-	-	-	-	-	-	-	-	9,556	Fund Balance, July 1	23,864	-	-	-	-	-	-	-	-	-	23,864	Fund Balance, June 30	33,420	-	-	-	-	-	-	-	-	-	33,420																																																																																																																																																																								
Purchased Professional Educational Services	-	-	1,950	-	79,550	5,116	299	-	-	10,767	97,682	Other Purchased Services	-	-	2,234	-	-	-	-	-	-	2,000	4,234	Supplies & Materials	-	-	1,156	-	-	-	-	-	-	12,000	13,156	Student Activities	14,845	-	-	-	-	-	-	-	-	-	14,845	Total Support Services	14,845	4,115	5,340	-	79,550	5,116	299	-	-	26,240	135,505	Facilities Acquisition & Construction Services:												Non-Instructional Equipment	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Facilities Acquisition & Construction Services	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Expenditures	\$ 430,156	\$ 11,890	\$ 5,340	\$ 6,405	\$ 123,675	\$ 5,116	\$ 299	\$ 257	\$ 2,100	\$ 82,756	\$ 667,994	Excess (Deficiency) of Revenues Over (Under) Expenditures	9,556	-	-	-	-	-	-	-	-	-	9,556	Fund Balance, July 1	23,864	-	-	-	-	-	-	-	-	-	23,864	Fund Balance, June 30	33,420	-	-	-	-	-	-	-	-	-	33,420																																																																																																																																																																																				
Other Purchased Services	-	-	2,234	-	-	-	-	-	-	2,000	4,234	Supplies & Materials	-	-	1,156	-	-	-	-	-	-	12,000	13,156	Student Activities	14,845	-	-	-	-	-	-	-	-	-	14,845	Total Support Services	14,845	4,115	5,340	-	79,550	5,116	299	-	-	26,240	135,505	Facilities Acquisition & Construction Services:												Non-Instructional Equipment	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Facilities Acquisition & Construction Services	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Expenditures	\$ 430,156	\$ 11,890	\$ 5,340	\$ 6,405	\$ 123,675	\$ 5,116	\$ 299	\$ 257	\$ 2,100	\$ 82,756	\$ 667,994	Excess (Deficiency) of Revenues Over (Under) Expenditures	9,556	-	-	-	-	-	-	-	-	-	9,556	Fund Balance, July 1	23,864	-	-	-	-	-	-	-	-	-	23,864	Fund Balance, June 30	33,420	-	-	-	-	-	-	-	-	-	33,420																																																																																																																																																																																																
Supplies & Materials	-	-	1,156	-	-	-	-	-	-	12,000	13,156	Student Activities	14,845	-	-	-	-	-	-	-	-	-	14,845	Total Support Services	14,845	4,115	5,340	-	79,550	5,116	299	-	-	26,240	135,505	Facilities Acquisition & Construction Services:												Non-Instructional Equipment	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Facilities Acquisition & Construction Services	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Expenditures	\$ 430,156	\$ 11,890	\$ 5,340	\$ 6,405	\$ 123,675	\$ 5,116	\$ 299	\$ 257	\$ 2,100	\$ 82,756	\$ 667,994	Excess (Deficiency) of Revenues Over (Under) Expenditures	9,556	-	-	-	-	-	-	-	-	-	9,556	Fund Balance, July 1	23,864	-	-	-	-	-	-	-	-	-	23,864	Fund Balance, June 30	33,420	-	-	-	-	-	-	-	-	-	33,420																																																																																																																																																																																																												
Student Activities	14,845	-	-	-	-	-	-	-	-	-	14,845	Total Support Services	14,845	4,115	5,340	-	79,550	5,116	299	-	-	26,240	135,505	Facilities Acquisition & Construction Services:												Non-Instructional Equipment	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Facilities Acquisition & Construction Services	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Expenditures	\$ 430,156	\$ 11,890	\$ 5,340	\$ 6,405	\$ 123,675	\$ 5,116	\$ 299	\$ 257	\$ 2,100	\$ 82,756	\$ 667,994	Excess (Deficiency) of Revenues Over (Under) Expenditures	9,556	-	-	-	-	-	-	-	-	-	9,556	Fund Balance, July 1	23,864	-	-	-	-	-	-	-	-	-	23,864	Fund Balance, June 30	33,420	-	-	-	-	-	-	-	-	-	33,420																																																																																																																																																																																																																								
Total Support Services	14,845	4,115	5,340	-	79,550	5,116	299	-	-	26,240	135,505	Facilities Acquisition & Construction Services:												Non-Instructional Equipment	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Facilities Acquisition & Construction Services	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Expenditures	\$ 430,156	\$ 11,890	\$ 5,340	\$ 6,405	\$ 123,675	\$ 5,116	\$ 299	\$ 257	\$ 2,100	\$ 82,756	\$ 667,994	Excess (Deficiency) of Revenues Over (Under) Expenditures	9,556	-	-	-	-	-	-	-	-	-	9,556	Fund Balance, July 1	23,864	-	-	-	-	-	-	-	-	-	23,864	Fund Balance, June 30	33,420	-	-	-	-	-	-	-	-	-	33,420																																																																																																																																																																																																																																				
Facilities Acquisition & Construction Services:												Non-Instructional Equipment	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Facilities Acquisition & Construction Services	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Expenditures	\$ 430,156	\$ 11,890	\$ 5,340	\$ 6,405	\$ 123,675	\$ 5,116	\$ 299	\$ 257	\$ 2,100	\$ 82,756	\$ 667,994	Excess (Deficiency) of Revenues Over (Under) Expenditures	9,556	-	-	-	-	-	-	-	-	-	9,556	Fund Balance, July 1	23,864	-	-	-	-	-	-	-	-	-	23,864	Fund Balance, June 30	33,420	-	-	-	-	-	-	-	-	-	33,420																																																																																																																																																																																																																																																
Non-Instructional Equipment	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Facilities Acquisition & Construction Services	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Expenditures	\$ 430,156	\$ 11,890	\$ 5,340	\$ 6,405	\$ 123,675	\$ 5,116	\$ 299	\$ 257	\$ 2,100	\$ 82,756	\$ 667,994	Excess (Deficiency) of Revenues Over (Under) Expenditures	9,556	-	-	-	-	-	-	-	-	-	9,556	Fund Balance, July 1	23,864	-	-	-	-	-	-	-	-	-	23,864	Fund Balance, June 30	33,420	-	-	-	-	-	-	-	-	-	33,420																																																																																																																																																																																																																																																												
Total Facilities Acquisition & Construction Services	10,206	-	-	-	-	-	-	-	-	-	10,206	Total Expenditures	\$ 430,156	\$ 11,890	\$ 5,340	\$ 6,405	\$ 123,675	\$ 5,116	\$ 299	\$ 257	\$ 2,100	\$ 82,756	\$ 667,994	Excess (Deficiency) of Revenues Over (Under) Expenditures	9,556	-	-	-	-	-	-	-	-	-	9,556	Fund Balance, July 1	23,864	-	-	-	-	-	-	-	-	-	23,864	Fund Balance, June 30	33,420	-	-	-	-	-	-	-	-	-	33,420																																																																																																																																																																																																																																																																								
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Excess (Deficiency) of Revenues Over (Under) Expenditures	9,556	-	-	-	-	-	-	-	-	-	9,556	Fund Balance, July 1	23,864	-	-	-	-	-	-	-	-	-	23,864	Fund Balance, June 30	33,420	-	-	-	-	-	-	-	-	-	33,420																																																																																																																																																																																																																																																																																																
Fund Balance, July 1	23,864	-	-	-	-	-	-	-	-	-	23,864	Fund Balance, June 30	33,420	-	-	-	-	-	-	-	-	-	33,420																																																																																																																																																																																																																																																																																																												
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**WOODBURY HEIGHTS SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	TOTAL BROUGHT FORWARD (EXHIBIT E-1)	SDA EMERGENT NEEDS	NONPUBLIC TECHNOLOGY TEXTBOOKS	NONPUBLIC HOME INSTRUCTION	NONPUBLIC TRANSPORTATION	NONPUBLIC AUXILIARY CHAPTER 192 COMPENSATORY EDUCATION	TOTAL CARRIED FORWARD
Revenues:							
State Sources	\$ 277,742	\$ 10,206	\$ 13,104	\$ 20,589	\$ 1,819	\$ 8,537	\$ 415,311
Local Sources	24,401	-	-	-	-	-	24,401
Total Revenues	\$ 302,143	\$ 10,206	\$ 13,104	\$ 20,589	\$ 1,819	\$ 8,537	\$ 439,712
Expenditures:							
Instruction:							
Purchased Professional/Technical Service	277,742	-	-	-	1,819	8,537	371,412
Other Purchased Services	-	-	-	-	-	-	-
General Supplies	-	-	13,104	-	-	-	13,104
Textbooks	-	-	-	20,589	-	-	20,589
Total Instruction	277,742	-	13,104	20,589	1,819	8,537	405,105
Facilities Acquisition & Construction Services:							
Non-Instructional Equipment	-	10,206	-	-	-	-	10,206
Total Facilities Acquisition & Construction Services	-	10,206	-	-	-	-	10,206
Total Expenditures	292,587	10,206	13,104	20,589	1,819	8,537	430,156
Excess (Deficiency) of Revenues Over (Under) Expenditures	9,556	-	-	-	-	-	9,556
Fund Balance, July 1	21,547	-	-	-	-	-	21,547
Fund Balance, June 30	\$ 31,103	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,103

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

	STUDENT ACTIVITY	NONPUBLIC NURSING SERVICES	NONPUBLIC SECURITY	NONPUBLIC HANDICAPPED SERVICES CHAPTER 193			TOTAL CARRIED FORWARD
				SUPPLEMENTAL INSTRUCTION	SPEECH	EXAM & CLASSIFICATION	
Revenues:							
State Sources	\$ -	\$ 34,944	\$ 84,893	\$ 35,766	\$ 67,146	\$ 54,993	\$ 277,742
Local Sources	24,401	-	-	-	-	-	24,401
<b>Total Revenues</b>	<b>\$ 24,401</b>	<b>\$ 34,944</b>	<b>\$ 84,893</b>	<b>\$ 35,766</b>	<b>\$ 67,146</b>	<b>\$ 54,993</b>	<b>\$ 302,143</b>
Expenditures:							
Instruction:							
Purchased Professional/Technical Services	\$ -	\$ 34,944	\$ 84,893	\$ 35,766	\$ 67,146	\$ 54,993	\$ 277,742
<b>Total Instruction</b>	<b>-</b>	<b>34,944</b>	<b>84,893</b>	<b>35,766</b>	<b>67,146</b>	<b>54,993</b>	<b>277,742</b>
Support Services:							
Purchased Professional Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Student Activities	14,845	-	-	-	-	-	14,845
<b>Total Support Services</b>	<b>14,845</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,845</b>
<b>Total Expenditures</b>	<b>14,845</b>	<b>34,944</b>	<b>84,893</b>	<b>35,766</b>	<b>67,146</b>	<b>54,993</b>	<b>292,587</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	9,556	-	-	-	-	-	9,556
<b>Fund Balance, July 1</b>	<b>23,864</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,864</b>
<b>Fund Balance, June 30</b>	<b>\$ 33,420</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 33,420</b>

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F. Capital Projects Fund

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**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT EXPENDITURES  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

PROJECT TITLE/ISSUE	ORIGINAL DATE	APPROPRIATIONS	EXPENDITURES TO DATE		UNEXPENDED BALANCE 2023
			PRIOR YEARS	CURRENT YEAR	
School Security Enhancements and Other Improvements	1/28/2020	\$ 2,003,000	\$ 1,917,905	\$ 50,257	\$ 34,838
School Entrance Renovation	5/10/2022	250,000	179,145	-	70,855
<b>Total</b>		<b>\$ 2,253,000</b>	<b>\$ 2,097,050</b>	<b>\$ 50,257</b>	<b>\$ 105,693</b>

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGETARY BASIS  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

Expenditures and Other Financing Uses:	
Purchased Professional & Technical Services	-
Construction Services	<u>50,257</u>
Total Expenditures	<u>50,257</u>
Excess (deficiency) of revenues over (under) expenditures	(50,257)
Fund Balance - Beginning	<u>155,950</u>
Fund Balance - Ending	<u><u>\$ 105,693</u></u>



**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND  
PROJECT STATUS - BUDGETARY BASIS  
SCHOOL SECURITY ENHANCEMENTS & OTHER IMPROVEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds	\$ 1,778,000	\$ -	\$ 1,778,000	\$ 1,778,000
Transfer from Capital Reserve	225,000	-	225,000	225,000
<b>Total Revenues</b>	<b>2,003,000</b>	<b>-</b>	<b>2,003,000</b>	<b>2,003,000</b>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	239,585	-	239,585	278,000
Construction Services	1,678,320	50,257	1,728,577	1,725,000
<b>Total Expenditures</b>	<b>1,917,905</b>	<b>50,257</b>	<b>1,968,162</b>	<b>2,003,000</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 85,095	\$ (50,257)	\$ 34,838	\$ -

**ADDITIONAL PROJECT INFORMATION**

Project Number	15-5870-050-21-1000
Grant Date	N/A
Grant Award	N/A
Bond Authorization Date	1/28/2020
Bonds Authorized	\$1,778,135
Bonds Issued	\$1,778,000
Original Authorized Cost	\$ 2,003,135
Additional Authorized Cost	-
Revised Authorized Cost	\$ 2,003,135
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	86.29%
Original Target Completion Date	6/30/2023

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND  
PROJECT STATUS - BUDGETARY BASIS  
SCHOOL ENTRANCE RENOVATION  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 250,000	\$ -	\$ 250,000	\$ 250,000
<b>Total Revenues</b>	<b>250,000</b>	<b>-</b>	<b>250,000</b>	<b>250,000</b>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	-	-	20,000
Construction Services	179,145	-	179,145	230,000
<b>Total Expenditures</b>	<b>179,145</b>	<b>-</b>	<b>179,145</b>	<b>250,000</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 70,855	\$ -	\$ 70,855	\$ -

**ADDITIONAL PROJECT INFORMATION**

Project Number	N/A
Grant Date	N/A
Grant Award	N/A
Bond Authorization Date	N/A
Bonds Authorized	\$0
Bonds Issued	\$0
Original Authorized Cost	\$ 250,000
Additional Authorized Cost	0
Revised Authorized Cost	\$ 250,000
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	71.66%
Original Target Completion Date	6/30/2024

## G. Proprietary Funds

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## Enterprise Funds

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**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
 ENTERPRISE FUND  
 COMBINING SCHEDULE OF NET POSITION  
 AS OF JUNE 30, 2023**

ASSETS	PROJECT SAFEKEEP	TOTALS
Cash & Cash Equivalents	\$ 32,102	\$ 32,102
Total Assets	<u>32,102</u>	<u>32,102</u>
NET POSITION		
Unrestricted	<u>32,102</u>	<u>32,102</u>
Total Net Position	<u>\$ 32,102</u>	<u>\$ 32,102</u>

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
ENTERPRISE FUND  
COMBINING SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	PROJECT SAFEKEEP	TOTALS
Total Net Position - Beginning	\$ 32,102	\$ 32,102
Total Net Position - Ending	\$ 32,102	\$ 32,102



**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
ENTERPRISE FUND  
COMBINING SCHEDULE OF CASH FLOWS  
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	PROJECT SAFEKEEP	TOTALS
Balances - Beginning of Year	\$ 32,102	\$ 32,102
Balances - Ending of Year	\$ 32,102	\$ 32,102

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Internal Service Fund

Not Applicable

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## I. Long-Term Debt

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

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE JULY 1, 2022	ISSUED	PAID	BALANCE JUNE 30, 2023
			DATE	AMOUNT					
2011 General Obligation Bonds	3/1/2011	\$ 377,516	3/1/2024	\$ 30,000	3.850%	\$ 127,516	\$ -	\$ 30,000	\$ 97,516
			3/1/2025	33,000	3.850%				
			3/1/2026	34,516	3.850%				
2020 General Obligation Bonds	7/15/2020	1,778,000	7/15/2023	100,000	2.000%	1,778,000	-	88,000	1,690,000
			7/15/2024	100,000	2.000%				
			7/15/2025	110,000	2.000%				
			7/15/2026	115,000	2.000%				
			7/15/2027	120,000	2.000%				
			7/15/2028	125,000	2.000%				
			7/15/2029-30	130,000	2.000%				
			7/15/2031	135,000	2.000%				
			7/15/2032	145,000	2.000%				
			7/15/2033	150,000	2.000%				
7/15/2034	160,000	2.000%							
7/15/2035	170,000	2.000%							
Total						\$ 1,905,516	\$ -	\$ 118,000	\$ 1,787,516

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF OBLIGATIONS UNDER FINANCED PURCHASES  
JUNE 30, 2023**

DESCRIPTION	Date	Term	Amount of Original Issue Principal	Interest	Interest Rate	Amount Outstanding		Retired	Amount Outstanding June 30, 2023
						July 1, 2022	Issued		
Copiers	8/10/2020	36 months	\$ 18,002	\$ 1,772	6.50%	\$ 7,401	\$ -	\$ 6,310	\$ 1,091
Copiers	10/7/2020	34 months	2,804	274	6.50%	1,217	-	1,038	179
Energy Efficiency Program	12/30/2019	60 months	35,474	-	0.00%	18,919	-	7,095	11,824
<b>Total</b>						<b>\$ 27,537</b>	<b>\$ -</b>	<b>\$ 14,443</b>	<b>\$ 13,094</b>



**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
DEBT SERVICE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Revenues:					
Local Tax Levy	\$ 110,194	\$ -	\$ 110,194	\$ 110,194	\$ -
Debt Service Aid	17,022	-	17,022	17,022	-
<b>Total Revenues</b>	<b>127,216</b>	<b>-</b>	<b>127,216</b>	<b>127,216</b>	<b>-</b>
Expenditures:					
Regular Debt Service:					
Interest	39,149	-	39,149	39,149	-
Redemption of Principal	118,000	-	118,000	118,000	-
<b>Total Regular Debt Service</b>	<b>157,149</b>	<b>-</b>	<b>157,149</b>	<b>157,149</b>	<b>-</b>
Excess/(Deficiency) of Revenues Over (Under) Expenditures	(29,933)	-	(29,933)	(29,933)	-
Fund Balance, July 1	37,164		37,164	37,164	-
Fund Balance, June 30	\$ 7,231	\$ -	\$ 7,231	\$ 7,231	\$ -

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF OBLIGATIONS UNDER SUBSCRIPTION BASED IT ARRANGEMENTS  
JUNE 30, 2023**

DESCRIPTION	Date of Subscription	Term of Subscription	Amount of Original Principal	Interest	Interest Rate	Amount Outstanding		Retired	Amount Outstanding June 30, 2023
						July 1, 2022	Issued		
Math Curriculum	8/1/2022	36 months	\$ 58,242	\$ 2,935	2.50%	\$ -	\$ 58,242	\$ 18,936	\$ 39,306
Total						\$ -	\$ 58,242.00	\$ 18,936	\$ 39,306

**STATISTICAL SECTION (Unaudited)**

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**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
*(Accrual Basis of Accounting)*

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Governmental Activities:</b>										
Net Investment in										
Capital Assets	\$ 734,125	\$ 544,302	\$ (327,299)	\$ 241,436	\$ 270,159	\$ 279,524	\$ 319,239	\$ 364,571	\$ 299,782	\$ 462,641
Restricted	1,427,283	1,188,109	1,970,291	1,310,994	1,270,865	1,209,470	927,592	717,135	646,857	545,418
Unrestricted	(293,522)	(307,469)	(391,572)	(368,491)	(424,761)	(488,960)	(501,995)	(519,583)	(536,969)	125,757
<b>Total Governmental Activities</b>	<b>\$ 1,867,886</b>	<b>\$ 1,424,942</b>	<b>\$ 1,251,420</b>	<b>\$ 1,183,939</b>	<b>\$ 1,116,263</b>	<b>\$ 1,000,034</b>	<b>\$ 744,836</b>	<b>\$ 562,123</b>	<b>\$ 409,670</b>	<b>\$ 1,133,816</b>
<b>Business-Type Activities:</b>										
Unrestricted	\$ 32,102	\$ 32,102	\$ 32,102	\$ 33,039	\$ 28,898	\$ 24,512	\$ 27,446	\$ 19,899	\$ 12,936	\$ 16,718
<b>Total Business-Type Activities</b>	<b>\$ 32,102</b>	<b>\$ 32,102</b>	<b>\$ 32,102</b>	<b>\$ 33,039</b>	<b>\$ 28,898</b>	<b>\$ 24,512</b>	<b>\$ 27,446</b>	<b>\$ 19,899</b>	<b>\$ 12,936</b>	<b>\$ 16,718</b>
<b>District-Wide:</b>										
Invested in Capital Assets,										
Net of Related Debt	\$ 734,125	\$ 544,302	\$ (327,299)	\$ 241,436	\$ 270,159	\$ 279,524	\$ 319,239	\$ 364,571	\$ 299,782	\$ 462,641
Restricted	1,427,283	1,188,109	1,970,291	1,310,994	1,270,865	1,209,470	927,592	717,135	646,857	545,418
Unrestricted	(261,420)	(275,367)	(359,470)	(335,452)	(395,863)	(464,448)	(474,549)	(499,684)	(524,033)	142,475
<b>Total District Net Position</b>	<b>\$ 1,899,988</b>	<b>\$ 1,457,044</b>	<b>\$ 1,283,522</b>	<b>\$ 1,216,978</b>	<b>\$ 1,145,161</b>	<b>\$ 1,024,546</b>	<b>\$ 772,282</b>	<b>\$ 582,022</b>	<b>\$ 422,606</b>	<b>\$ 1,150,534</b>

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

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Expenses:</b>										
Governmental Activities										
Instruction:										
Regular	\$ 1,532,113	\$ 1,461,262	\$ 1,399,248	\$ 1,382,996	\$ 1,388,476	\$ 1,621,942	\$ 1,620,711	\$ 1,575,644	\$ 1,472,531	\$ 1,472,220
Special Education	934,028	902,361	763,647	719,810	716,031	391,874	387,728	420,289	398,205	367,099
Other Instruction	190,855	132,238	174,509	158,756	157,638	150,921	148,265	143,946	153,257	144,123
School Sponsored	12,395	19,591	6,475	-	-	-	-	-	-	-
Support Services:										
Tuition, Student & Instruction Related Services	718,672	839,939	744,290	722,365	634,333	594,287	626,531	630,741	701,975	711,372
General & Administrative Services	219,518	194,009	198,983	110,039	133,709	123,652	134,040	264,200	258,508	258,518
School Administrative Services	33,633	47,855	46,292	189,543	222,306	194,362	180,790	40,507	39,530	39,618
Central Services	106,435	97,678	87,288	-	-	-	-	-	-	-
Plant Operations & Maintenance	241,321	261,923	194,947	212,643	203,677	193,862	194,143	209,533	193,533	207,719
Pupil Transportation	139,933	119,637	117,806	70,365	36,451	26,507	34,353	47,575	79,118	66,622
Unallocated Benefits	1,182,370	1,486,949	2,594,485	1,772,485	1,537,422	1,472,148	1,016,922	2,699,857	1,222,139	723,230
Transfer to Charter Schools	31,003	-	-	-	-	-	-	-	-	-
Interest & Other Charges	38,710	87,076	43,443	7,989	8,952	9,914	10,684	11,692	12,462	13,232
Capital Outlay	-	-	20,806	72,766	47,082	22,301	9,674	609	-	-
Unallocated Depreciation	53,426	51,739	49,847	53,723	34,365	64,715	65,333	64,503	121,669	38,008
Unallocated Amortization	18,936	-	-	-	-	-	-	-	-	-
<b>Total Governmental Activities Expenses</b>	<b>5,453,348</b>	<b>5,702,457</b>	<b>6,442,066</b>	<b>5,473,480</b>	<b>5,120,442</b>	<b>4,866,485</b>	<b>4,429,174</b>	<b>6,109,096</b>	<b>4,652,927</b>	<b>4,041,761</b>
Business-Type Activities:										
Project Safekeep	-	-	937	26,690	40,437	44,894	43,499	43,316	52,605	41,572
<b>Total Business-type activities expenses</b>	<b>-</b>	<b>-</b>	<b>937</b>	<b>26,690</b>	<b>40,437</b>	<b>44,894</b>	<b>43,499</b>	<b>43,316</b>	<b>52,605</b>	<b>41,572</b>
<b>Program Revenues:</b>										
Governmental Activities:										
Charges for Services	-	0	6,536	-	-	-	-	-	-	-
Operating Grants & Contributions	1,359,022	1,639,949	1,998,600	458,069	458,539	450,880	432,022	2,604,623	1,184,439	692,295
<b>Total Governmental Activities Program Revenues</b>	<b>1,359,022</b>	<b>1,639,949</b>	<b>2,005,136</b>	<b>458,069</b>	<b>458,539</b>	<b>450,880</b>	<b>432,022</b>	<b>2,604,623</b>	<b>1,184,439</b>	<b>692,295</b>
Business-Type Activities:										
Charges for Services	-	-	-	30,831	44,823	41,960	51,046	50,279	48,823	44,166
Project Safekeep	-	-	-	30,831	44,823	41,960	51,046	50,279	48,823	44,166
<b>Total Business-Type Activities Revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,831</b>	<b>44,823</b>	<b>41,960</b>	<b>51,046</b>	<b>50,279</b>	<b>48,823</b>	<b>44,166</b>

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

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net (Expense)/Revenue:										
Governmental Activities	\$ (4,094,326)	\$ (4,062,508)	\$ (4,436,930)	\$ (5,015,411)	\$ (4,661,903)	\$ (4,415,605)	\$ (3,997,152)	\$ (3,504,473)	\$ (3,468,488)	\$ (3,349,466)
Business-Type Activities	-	-	(937)	4,141	4,386	(2,934)	7,547	6,963	(3,782)	2,594
<b>Total District-Wide Net Expense</b>	<b>\$ (4,094,326)</b>	<b>\$ (4,062,508)</b>	<b>\$ (4,437,867)</b>	<b>\$ (5,011,270)</b>	<b>\$ (4,657,517)</b>	<b>\$ (4,418,539)</b>	<b>\$ (3,989,605)</b>	<b>\$ (3,497,510)</b>	<b>\$ (3,472,270)</b>	<b>\$ (3,346,872)</b>
General Revenues & Other Changes in Net Position										
Governmental Activities:										
Property Taxes, Levied for General Purposes, Net	\$ 2,953,882	\$ 2,895,962	\$ 2,839,179	\$ 2,783,508	\$ 2,728,930	\$ 2,675,421	\$ 2,622,960	\$ 2,536,529	\$ 2,428,043	\$ 2,356,214
Taxes Levied for Debt Service	110,194	87,986	32,027	32,990	33,952	34,914	30,684	31,455	32,225	32,995
Federal & State Aid Not Restricted	1,385,137	1,214,609	1,655,425	2,235,595	1,986,807	1,537,058	1,470,119	1,012,187	983,068	1,006,791
Tuition	36,484	34,353	14,100	11,277	20,000	42,575	40,450	13,000	18,000	-
Interest Earnings	1	1	328	10,211	10,154	5,617	3,412	2,511	2,083	1,913
Miscellaneous Income	17,696	3,119	17,775	9,506	3,514	8,202	4,092	6,219	386	1,170
Capital Asset Adjustments	33,877	-	-	-	-	-	-	-	-	-
Contracts payable	-	-	-	-	-	-	-	58,098	-	-
Prior year (receivable) payable canceled	-	-	-	-	(5,225)	(13,156)	(1,651)	-	-	-
Prior period adjustment	-	-	-	-	-	-	-	(4,449)	(77,546)	(20,796)
<b>Total Governmental Activities</b>	<b>4,537,270</b>	<b>4,236,030</b>	<b>4,558,834</b>	<b>5,083,087</b>	<b>4,778,132</b>	<b>4,290,631</b>	<b>4,170,066</b>	<b>3,655,550</b>	<b>3,386,259</b>	<b>3,378,287</b>
<b>Total District-Wide</b>	<b>\$ 4,537,270</b>	<b>\$ 4,236,030</b>	<b>\$ 4,558,834</b>	<b>\$ 5,083,087</b>	<b>\$ 4,778,132</b>	<b>\$ 4,290,631</b>	<b>\$ 4,170,066</b>	<b>\$ 3,655,550</b>	<b>\$ 3,386,259</b>	<b>\$ 3,349,383</b>
Change in Net Position:										
Governmental Activities	\$ 442,944	\$ 173,522	\$ 121,904	\$ 67,676	\$ 116,229	\$ (124,974)	\$ 172,914	\$ 151,077	\$ (82,229)	\$ 28,821
Business-Type Activities	-	-	(937)	4,141	4,386	(2,934)	7,547	6,963	(3,782)	2,594
<b>Total District</b>	<b>\$ 442,944</b>	<b>\$ 173,522</b>	<b>\$ 120,967</b>	<b>\$ 71,817</b>	<b>\$ 120,615</b>	<b>\$ (127,908)</b>	<b>\$ 180,461</b>	<b>\$ 158,040</b>	<b>\$ (86,011)</b>	<b>\$ 31,415</b>

**WOODBURY HEIGHTS BOROUGH 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
General Fund										
Restricted	\$ 1,280,939	\$ 971,131	\$ 1,161,983	\$ 1,274,430	\$ 1,240,351	\$ 1,168,212	\$ 897,807	\$ 682,889	\$ 611,018	\$ 497,533
Assigned	7,520	41,712	35,179	6,629	580	6,965	22,067	4,305	4,343	16,685
Unrestricted	162,702	168,325	194,917	165,610	156,563	155,292	15,695	167,726	149,880	163,759
<b>Total General Fund</b>	<b>\$ 1,451,161</b>	<b>\$ 1,181,168</b>	<b>\$ 1,392,079</b>	<b>\$ 1,446,669</b>	<b>\$ 1,397,494</b>	<b>\$ 1,330,469</b>	<b>\$ 935,569</b>	<b>\$ 854,920</b>	<b>\$ 765,241</b>	<b>\$ 677,977</b>
All Other Governmental Funds										
Restricted:										
Special Revenue Fund	\$ 33,420	\$ 23,864	\$ 21,547	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Projects Fund	105,693	155,950	756,826	29,933	29,933	29,933	29,933	29,933	31,194	31,194
Debt Service Fund	7,231	37,164	29,935	2	1	1	2	3	2	1
<b>Total All Other Governmental Funds</b>	<b>\$ 146,344</b>	<b>\$ 216,978</b>	<b>\$ 808,308</b>	<b>\$ 29,935</b>	<b>\$ 29,934</b>	<b>\$ 29,934</b>	<b>\$ 29,935</b>	<b>\$ 29,936</b>	<b>\$ 31,196</b>	<b>\$ 31,195</b>



**WOODBURY HEIGHTS BOROUGH 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	\$ 3,064,076	\$ 2,983,948	\$ 2,871,206	\$ 2,816,498	\$ 2,762,882	\$ 2,710,335	\$ 2,653,644	\$ 2,567,984	\$ 2,460,268	\$ 2,389,209
Tuition Charges	36,484	34,353	14,100	11,277	20,000	42,575	40,450	13,000	18,000	-
Miscellaneous	42,098	19,518	24,639	19,717	13,668	13,239	7,504	8,730	2,424	3,083
State Sources	2,829,729	2,521,222	2,128,091	1,887,948	1,919,478	1,858,613	1,778,143	1,710,518	1,642,086	1,564,360
Federal Sources	249,935	366,882	210,064	190,330	153,956	129,905	123,998	140,409	124,304	134,726
<b>Total Revenue</b>	<b>6,222,321</b>	<b>5,925,923</b>	<b>5,248,100</b>	<b>4,925,770</b>	<b>4,869,984</b>	<b>4,754,667</b>	<b>4,603,739</b>	<b>4,440,641</b>	<b>4,247,082</b>	<b>4,091,378</b>
<b>Expenditures:</b>										
<b>Instruction:</b>										
Regular Instruction	1,565,492	1,505,261	1,404,532	1,380,021	1,375,757	1,624,672	1,632,245	1,575,644	1,472,531	1,472,220
Special Education Instruction	934,028	902,561	763,647	719,810	716,031	391,874	387,728	420,289	398,205	367,099
Other Instruction	190,855	132,238	174,509	158,756	157,638	150,921	148,265	143,946	153,257	144,123
School Sponsored Activities	12,395	19,591	6,475	-	-	-	-	-	-	-
<b>Support Services:</b>										
Student & Instruction Related Services	718,672	839,939	744,290	722,365	634,333	594,287	626,531	630,741	701,975	711,372
General & Administration Services	219,518	194,009	198,983	253,855	311,720	123,652	134,040	264,200	258,508	258,518
School Administrative Services	33,633	47,855	46,292	45,727	44,295	194,362	180,790	40,507	39,530	39,618
Central Services	106,435	97,678	87,288	-	-	-	-	-	-	-
Plant Operations & Maintenance	241,321	261,923	202,042	212,643	203,677	193,862	194,143	209,533	193,533	207,719
Pupil Transportation	139,933	118,596	117,806	70,365	36,451	26,507	34,353	47,575	79,118	66,622
Unallocated Benefits	1,595,105	1,594,813	1,298,300	1,207,297	1,236,798	1,130,517	1,001,734	931,881	813,790	723,230
Transfer to Charter Schools	31,003	-	-	-	-	-	-	-	-	-
Capital Outlay	135,171	879,341	1,267,474	72,766	47,082	22,301	9,674	52,298	9,290	35,565
<b>Debt Service:</b>										
Principal	118,000	75,876	25,000	25,000	25,000	25,000	20,000	20,000	20,000	20,000
Interest & Other Charges	39,643	58,483	7,027	7,989	8,952	9,914	10,684	11,454	12,224	12,994
<b>Total Expenditures</b>	<b>6,081,204</b>	<b>6,728,164</b>	<b>6,343,665</b>	<b>4,876,594</b>	<b>4,797,734</b>	<b>4,487,869</b>	<b>4,380,187</b>	<b>4,348,068</b>	<b>4,151,961</b>	<b>4,059,080</b>
<b>Excess (Deficiency) of Revenues</b>	<b>141,117</b>	<b>(802,241)</b>	<b>(1,095,565)</b>	<b>49,176</b>	<b>72,250</b>	<b>266,798</b>	<b>223,552</b>	<b>92,573</b>	<b>95,121</b>	<b>32,298</b>
<b>Over/(Under) Expenditures</b>	<b>141,117</b>	<b>(802,241)</b>	<b>(1,095,565)</b>	<b>49,176</b>	<b>72,250</b>	<b>266,798</b>	<b>223,552</b>	<b>92,573</b>	<b>95,121</b>	<b>32,298</b>
<b>Other Financing Sources/(Uses):</b>										
Prior period adjustment	-	-	-	-	(5,225)	-	-	(4,449)	-	(20,796)
Capital Lease (Non-budgeted)	-	-	20,806	-	-	-	-	-	-	-
Bond Proceeds	-	-	1,778,000	-	-	-	-	-	-	-
Subscription Based IT Arrangement (Non-budgeted)	58,242	-	-	-	-	-	-	-	-	-
<b>Total Other Financing Sources/(Uses)</b>	<b>58,242</b>	<b>-</b>	<b>1,798,806</b>	<b>-</b>	<b>(5,225)</b>	<b>-</b>	<b>-</b>	<b>(4,449)</b>	<b>-</b>	<b>(20,796)</b>
<b>Net Change in Fund Balances</b>	<b>\$ 199,359</b>	<b>\$ (802,241)</b>	<b>\$ 703,241</b>	<b>\$ 49,176</b>	<b>\$ 67,025</b>	<b>\$ 266,798</b>	<b>\$ 223,552</b>	<b>\$ 88,124</b>	<b>\$ 95,121</b>	<b>\$ 11,502</b>
<b>Debt Service as a Percentage of</b>										
<b>Noncapital Expenditures</b>	<b>2.72%</b>	<b>2.35%</b>	<b>0.63%</b>	<b>0.69%</b>	<b>0.72%</b>	<b>0.79%</b>	<b>0.71%</b>	<b>0.74%</b>	<b>0.78%</b>	<b>0.83%</b>

Source: District records

**WOODBURY HEIGHTS BOROUGH 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	HOMELESS TUITION	MISCELLANEOUS	TOTAL
2023	\$ 10,061	\$ 36,484	\$ -	\$ 7,636	\$ 54,180
2022	1	34,353	-	3,119	37,473
2021	5,883	14,100	-	-	19,983
2020	10,211	11,277	-	9,506	30,994
2019	10,154	20,000	-	3,514	33,668
2018	5,617	42,575	-	7,622	55,814
2017	3,412	40,450	-	4,092	47,954
2016	2,511	13,000	-	6,219	21,730
2015	2,038	18,000	-	386	20,424
2014	1,913	-	-	1,170	3,083

Source: District records

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,  
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUN 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	\$ 5,650,300	\$ 189,403,900	\$ 46,950,900	\$ 6,776,100	\$ 300,000	\$ 249,081,200	\$ 561,857	\$ 249,643,057	1.261	\$ 317,185,495
2022	5,650,300	189,403,900	46,950,900	6,776,100	300,000	249,081,200	616,211	249,697,411	1.229	260,257,025
2021	5,296,400	190,457,000	46,411,500	6,911,100	300,000	249,376,000	641,821	250,017,821	1.138	269,566,870
2020	5,296,400	190,323,800	46,682,500	6,911,100	300,000	249,513,800	648,620	250,162,420	1.115	264,955,862
2019	5,444,500	191,444,300	46,643,200	6,911,100	300,000	250,743,100	647,817	251,390,917	1.078	262,878,676
2018	7,022,800	191,393,100	47,196,900	6,911,100	300,000	252,823,900	661,467	253,485,367	1.070	263,967,992
2017	7,078,400	191,407,600	47,045,400	7,234,700	300,000	253,066,100	661,277	253,727,377	1.029	264,568,430
2016	7,163,100	191,274,400	47,745,100	7,163,700	300,000	253,646,300	663,967	254,310,267	0.988	261,697,969
2015	7,266,700	191,390,700	50,974,700	6,167,800	300,000	256,099,900	657,377	256,757,277	0.944	260,980,707
2014	7,361,400	191,765,800	54,773,000	6,158,500	300,000	260,358,700	730,428	261,089,128	0.906	266,660,441

Source: County Tax Assessor and Abstract of Ratables

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

FISCAL YEAR ENDED JUN 30,	School District Direct Rate		Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate	Total Direct	Gateway Regional High School	Borough Of Woodbury Heights	Gloucester County	
2023	1.261	1.261	1.418	1.311	0.757	4.747
2022	1.229	1.229	1.409	1.291	0.772	4.701
2021	1.138	1.138	1.424	1.230	0.801	4.593
2020	1.115	1.115	1.418	1.210	0.774	4.517
2019	1.078	1.078	1.375	1.179	0.758	4.390
2018	1.070	1.070	1.320	1.158	0.750	4.298
2017	1.029	1.029	1.273	1.133	0.752	4.187
2016	0.988	0.988	1.234	1.103	0.720	4.045
2015	0.944	0.944	1.189	1.065	0.673	3.871
2014	0.906	0.906	1.160	1.021	0.659	3.746

Source: County Tax Assessor and Abstract of Ratables

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
PRINCIPAL PROPERTY TAX PAYERS,  
CURRENT YEAR AND NINE YEARS AGO**

TAXPAYER	2023		
	TAXABLE ASSESSED VALUE	RANK (OPTIONAL)	% OF TOTAL DISTRICT NET ASSESSED VALUE
Oak Valley Plaza Inc	\$ 12,145,000	1	4.86%
Wawa Inc	2,555,500	2	1.02%
Phalines & Gligor LLC	2,200,000	3	0.88%
HCD Realty LLC	2,112,200	4	0.85%
Woodbury Heights Development LLC	1,755,000	5	0.70%
Balducci Inc	1,710,000	6	0.68%
Steves Storage Shacks LLC	1,373,100	7	0.55%
Heights Plaza LLC	1,362,500	8	0.55%
Jonathon Advisors Limited Partnership	1,341,800	9	0.54%
American Paper Box LLC	1,325,000	10	0.53%
<b>Total</b>	<b>\$ 27,880,100</b>		<b>11.17%</b>

TAXPAYER	2014		
	TAXABLE ASSESSED VALUE	RANK (OPTIONAL)	% OF TOTAL DISTRICT NET ASSESSED VALUE
Oak Valley Plaza Inc	\$ 13,433,200	1	5.15%
Woodbury Heights Development LLC	4,510,000	2	1.73%
Wawa Inc	3,049,000	3	1.17%
Balducci Inc.	2,383,500	4	0.91%
HCD Realty LLC	2,188,800	5	0.84%
Transcontinental Gas Pipeline Co	2,081,900	6	0.80%
Heights Plaza LLC	1,934,600	7	0.74%
Taxpayer #1	1,708,300	8	0.65%
Taxpayer #2	1,543,200	9	0.59%
McDonalds Corporation	1,510,500	10	0.58%
<b>Total</b>	<b>\$ 34,343,000</b>		<b>13.15%</b>

Source: Municipal Tax Assessor

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS**

FISCAL 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	\$ 3,064,076	\$ 3,064,076	100.00%	-
2022	2,983,948	2,983,948	100.00%	-
2021	2,871,206	2,871,206	100.00%	-
2020	2,816,498	2,816,498	100.00%	-
2019	2,762,882	2,762,882	100.00%	-
2018	2,710,335	2,710,335	100.00%	-
2017	2,653,644	2,653,644	100.00%	-
2016	2,567,984	2,567,984	100.00%	-
2015	2,460,268	2,460,268	100.00%	-
2014	2,389,209	2,389,209	100.00%	-

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

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES				BOND ANTICIPATION NOTES (BANs)	TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA
	GENERAL OBLIGATION BONDS	CERTIFICATES OF PARTICIPATION	FINANCED PURCHASES					
2023	\$ 1,787,516	-	\$ 13,094	-	\$ 1,800,610	N/A	N/A	
2022	1,905,516	-	27,537	-	1,933,053	N/A	621	
2021	1,935,516	-	-	-	1,935,516	0.99%	619	
2020	182,516	-	-	-	182,516	0.10%	61	
2019	207,516	-	-	-	207,516	0.12%	70	
2018	257,516	-	-	-	257,516	0.16%	87	
2017	277,516	-	-	-	277,516	0.18%	93	
2016	297,516	-	-	-	297,516	0.20%	99	
2015	317,516	-	0	-	317,516	0.21%	106	
2014	337,516	-	7,561	-	345,077	0.24%	114	

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING			PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS	NET GENERAL BONDED DEBT OUTSTANDING		
2023	\$ 1,787,516	\$ -	\$ 1,787,516	0.72%	N/A
2022	1,905,516	-	1,905,516	0.76%	612
2021	1,935,516	-	1,935,516	0.77%	619
2020	182,516	-	182,516	0.07%	61
2019	207,516	-	207,516	0.08%	70
2018	257,516	-	257,516	0.10%	87
2017	277,516	-	277,516	0.11%	93
2016	297,516	-	297,516	0.12%	99
2015	317,516	-	317,516	0.12%	106
2014	337,516	-	337,516	0.13%	112

N/A At the time of ACFR completion, this data was not available

**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:			
Woodbury Heights Borough	\$ 3,142,500	100.00%	\$ 3,142,500
Gateway Regional School District	2,600,000	29.47%	766,220
Gloucester County	159,307,000	1.31%	2,084,892
			5,993,612
Woodbury Heights Borough School District Direct Debt			1,800,610
Total Overlapping Debt			\$ 7,794,222

Sources: Assessed value data used to estimate applicable percentages provided by the County Board of Taxation.



**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT**  
**LEGAL DEBT MARGIN INFORMATION**  
**LAST TEN FISCAL YEARS**  
*(Dollars in Thousands)*

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt Limit	\$ 7,125,122	\$ 6,632,701	\$ 6,634,057	\$ 6,634,057	\$ 6,380,075	\$ 6,577,907	\$ 6,570,120	\$ 6,578,267	\$ 6,645,328	\$ 6,754,239
Total Net Debt Applicable to Limit	1,787,516	1,905,516	182,516	207,516	232,516	257,516	277,516	297,516	317,516	337,516
Legal Debt Margin	\$ 5,337,606	\$ 4,727,185	\$ 6,451,541	\$ 6,426,541	\$ 6,147,559	\$ 6,320,391	\$ 6,292,604	\$ 6,280,751	\$ 6,327,812	\$ 6,416,723
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	25.09%	28.73%	2.75%	3.13%	3.64%	3.91%	4.22%	4.52%	4.78%	5.00%

**Legal Debt Margin Calculation**

Equalized Valuation Basis	
2022	\$ 313,191,500
2021	283,963,552
2020	257,859,580
	<u>\$ 855,014,632</u>
Average Equalized Valuation of Taxable Property	\$ 285,004,877.33
Debt Limit (2.5% of Average Equalization Value)	7,125,122
Net Bonded School Debt	<u>1,787,516</u>
Legal Debt Margin	<u>\$ 5,337,606</u>

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

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS**

YEAR	POPULATION (a)	PERSONAL INCOME(b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
2023	N/A	N/A	N/A	N/A
2022	3,113	N/A	N/A	3.00%
2021	3,127	195,603,231	62,553	5.40%
2020	2,970	179,346,420	60,386	8.80%
2019	2,965	168,569,145	56,853	3.50%
2018	2,976	162,626,496	54,646	4.20%
2017	2,983	157,290,607	52,729	4.40%
2016	2,991	151,906,908	50,788	5.10%
2015	3,007	149,213,354	49,622	5.30%
2014	3,015	142,929,090	47,406	4.80%

Source:

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

<sup>b</sup> Personal income is estimated - population times estimated per capita personal income.

<sup>c</sup> Per Capita Per County from US Bureau of Economic Analysis

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

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS**

EMPLOYER	2023		
	EMPLOYEES	RANK (OPTIONAL)	PERCENTAGE OF TOTAL EMPLOYMENT
Amazon	4,500	1	N/A
Rowan University	3,500	2	N/A
Inspira Health	2,051	3	N/A
Jefferson Health	2,015	4	N/A
Washington Township School District	1,515	5	N/A
Shop Rite	1,300	6	N/A
County of Gloucester	1,200	7	N/A
U.S. Food Services	1,014	8	N/A
Monroe Township School District	841	9	N/A
Walmart - Turnersville	800	10	N/A
	<u>18,736</u>		

EMPLOYER	2014		
	EMPLOYEES	RANK (OPTIONAL)	PERCENTAGE OF TOTAL EMPLOYMENT
Rowan University	1,300	1	N/A
Underwood Memorial Hospital	1,825	2	N/A
Washington Township School District	1,648	3	N/A
County of Gloucester	1,500	4	N/A
Kennedy Health Alliance	1,200	5	N/A
Missa Bay, LLC	950	6	N/A
Monroe Township School District	725	7	N/A
U.S Foodservices	741	8	N/A
DGI Services	600	9	N/A
Delaware Valley Wholesale Florist	500	10	N/A
	<u>10,989</u>		

Source: Information provided by the Gloucester County Office of Economic Development and Employer Directly.  
Note: The information provided is for the County of Gloucester. Information at the municipal level is not available.

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS**

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Instruction:										
Regular	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0
Special Education	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.0
Other Special Education										
Support Services:										
Student & Instruction Related Services	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
General & Business Administrative Services	2.0	2.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Plant Operations & Maintenance	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Other Support Services	1.0	1.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
<b>Total</b>	<b>34.0</b>	<b>34.0</b>	<b>34.0</b>	<b>34.0</b>	<b>34.0</b>	<b>34.0</b>	<b>34.0</b>	<b>34.0</b>	<b>34.0</b>	<b>33.0</b>

**Source:** District Personnel Records

**WOODBURY HEIGHTS BOROUGH 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
2023	255	\$ 5,788,390	22,700	-1.88%	27	9.44	254.1	238.8	10.67%	93.98%
2022	247	5,714,464	23,135	12.37%	27	9.15	229.6	221.8	-6.40%	96.60%
2021	245	5,044,164	20,588	1.41%	27	9.07	245.3	236.8	4.38%	96.53%
2020	235	4,770,839	20,301	-0.57%	27	8.70	235.0	222.0	1.56%	94.47%
2019	231	4,716,700	20,419	4.15%	27	8.56	231.4	218.0	2.30%	94.21%
2018	226	4,430,654	19,605	0.74%	27	8.37	226.2	215.1	0.89%	95.09%
2017	223	4,339,829	19,461	0.86%	27	8.26	224.2	213.5	1.77%	95.23%
2016	221	4,264,316	19,296	4.21%	27	8.19	220.3	209.6	3.09%	95.14%
2015	222	4,110,447	18,516	6.72%	27	8.22	213.7	205.3	-4.38%	96.07%
2014	230	3,990,521	17,350	3.45%	23	10.00	223.5	213.2	1.41%	95.39%

**Sources:** District records

- 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).

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
SCHOOL BUILDING INFORMATION  
LAST TEN FISCAL YEARS**

DISTRICT BUILDINGS	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Elementary Schools:										
Elementary School:										
Square Feet	32,671	32,671	32,671	32,671	32,671	32,671	32,671	32,671	32,671	32,671
Capacity (Students)	259	259	259	259	259	259	259	259	259	259
Enrollment	255	247	230	245	235	231	226	223	221	222

Number of Schools at June 30, 2023:  
Elementary = 1

Source: District Office

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
SCHEDULE OF REQUIRED MAINTENANCE  
LAST TEN FISCAL YEARS**

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

ELEMENTARY  
SCHOOL

2023	\$ 30,675
2022	50,028
2021	53,811
2020	43,736
2019	34,461
2018	33,039
2017	28,051
2016	47,892
2015	25,827
2014	46,715

Source: District records

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
INSURANCE SCHEDULE**

<b>I. Property, Inland Marine and Automobile Physical Damages</b>	
A. Limit of Liability	\$175,000,000 Per Occurrence
1. GCSSD JIF Self Insurance Retention	\$250,000 Per Occurrence
2. Member District Deductible	\$500 Per Occurrence
3. Perils Incuded	"All Risk"
B. Property Valuation	
1. Building and Contents	Replacement Cost
2. Contractors Equipment	Actual Cash Value
3. Automobiles	Actual Cash Value
<b>II. Boiler and Machinery</b>	
A. Limit of Liability	\$125,000,000
1. GCSSD JIF Self Insurance Retention	None
2. Member District Deductible	\$1,000
<b>III. Crine</b>	
A. Limit of Liability	\$500,000
1. GCSSD JIF Self Insurance Retention	\$250,000
2. Member District Deductible	\$500
<b>IV. General and Automobile Liability</b>	
A. Limit of Liability	\$20,000,000
1. GCSSD JIF Self Insurance Retention	\$250,000
2. Member District Deductible	None
<b>V. Workers' Compensation</b>	
A. Limit of Liability	Statutory
1. GCSSD JIF Self Insurance Retention	\$250,000
2. Member District Deductible	None
<b>VI. Educator's Legal Liability</b>	
A. Limit of Liability	\$20,000,000
1. GCSSD JIF Self Insurance Retention	\$250,000
2. Member District Deductible	None
<b>VII. Pollution Legal Liability</b>	
A. Limit of Liability	\$3,000,000
1. GCSSD JIF Self Insurance Retention	None
2. Member District Deductible - Pollution Incident	\$25,000
3. Member District Deductible - Mold Incident	\$100,000-\$250,000
<b>VIII. Cyber Liability (Please see Certificate of Coverage for Covered Districts)</b>	
A. Limit of Liability	\$2,000,000
1. GCSSD JIF Self Insurance Retention	None
2. Member District Deductible	\$50,000-\$100,000
<b>IX. Crisis Protection &amp; Disater Management Services</b>	
A. Limit of Liability	\$1,000,000
1. GCSSD JIF Self Insurance Retention	None
2. Member District Deductible	\$10,000
Public employees' faithful performance bonds - Selective Insurance	
Surety Bond - Treasurer of School Monies	\$145,000
Western Surety Company	
Surety Bond - Business Administrator	\$45,000
Western Surety Company	
Surety Bond - Assistant Business Administrator	\$5,000

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  
Woodbury Heights Borough School District  
County of Gloucester  
Woodbury Heights, 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 Woodbury Heights Borough 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 January 9, 2024.

**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*.

### **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*

David McNally  
Certified Public Accountant  
Public School Accountant, No. 2616

Medford, New Jersey  
January 9, 2024



**HOLT MCNALLY & ASSOCIATES**

Certified Public Accountants & Advisors

EXHIBIT K-2

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

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

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

**Opinion on Each Major State Program**

We have audited the Woodbury Heights Borough 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 state programs for the fiscal year ended June 30, 2023. The School District’s major 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 state programs for the year ended June 30, 2023.

**Basis for Opinion on Each Major 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 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 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 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 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 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*

David T. McNally  
Certified Public Accountant  
Public School Accountant, No. 2616

Medford, New Jersey  
January 9, 2024

WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR FISCAL YEAR ENDED JUNE 30, 2023

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/PROGRAM TITLE	ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2022	CARRY-OVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	ADJUSTMENTS	BALANCE JUNE 30, 2023	
												DUE TO GRANTOR	UNEARNED (RECEIVABLE) REVENUE
<b>U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:</b>													
Special Revenue Fund:													
Title I, Part A	84-010	S010A220030	100-034-5064-194	11,844	7/1/22-9/30/23	-	-	3,534	(11,890)	-	-	-	8,356
Title II - Part A	84-367	S367A220029	100-034-5063-290	6,037	7/1/22-9/30/23	-	-	2,732	(5,340)	-	415	-	(2,193)
Title II - Part A	84-367	S367A210029	100-034-5063-290	11,352	7/1/21-9/30/22	(1,897)	-	1,897	-	-	-	-	-
						(1,897)	-	4,629	(5,340)	-	415	-	(2,193)
Title IV - Student Support and Enrichment (ESSA)	84-424	S424A220031	100-034-5064-187	10,000	7/1/22-9/30/23	-	-	6,405	(6,405)	-	-	-	-
Title IV - Student Support and Enrichment (ESSA)	84-424	S424A210031	100-034-5064-187	10,000	7/1/21-9/30/22	415	-	-	-	-	(415)	-	-
						415	-	6,405	(6,405)	-	(415)	-	-
COVID-19 Coronavirus Aid Relief	84-425D	S425D200027	100-034-5120-513	8,820	7/1/20-6/30/22	(947)	-	947	-	-	-	-	-
COVID-19 CARES Stabilization	84-425D	S425D200027	100-034-5120-518	55,975	3/13/20-9/30/23	(55,975)	-	55,975	-	-	-	-	-
CRRSA - ESSER II	84-425D	S425D200027	100-034-5120-518	25,000	3/13/20-9/30/23	(6,540)	-	8,640	(2,100)	-	-	-	-
CRRSA - Learning Acceleration	84-425D	S425D200027	100-034-5120-518	45,000	3/13/20-9/30/23	(45,000)	-	45,000	-	-	-	-	-
CRRSA - Mental Health	84-425U	S425U210027	100-034-5120-513	125,799	3/13/20-9/30/24	(38,431)	-	80,004	(41,573)	-	-	-	-
ARP - ESSER III	84-425U	S425U210027	100-034-5120-523	50,000	3/13/20-9/30/24	(1,095)	-	5,092	(5,997)	-	-	-	(2,000)
ARP - Learning Acceleration	84-425U	S425U210027	100-034-5120-523	40,000	3/13/20-9/30/24	(916)	-	11,438	(10,522)	-	-	-	-
ARP - Summer Learning	84-425U	S425U210027	100-034-5120-523	40,000	3/13/20-9/30/24	(4,211)	-	11,607	(7,877)	-	-	-	(481)
ARP - Beyond School Day	84-425U	S425U210027	100-034-5120-523	45,000	3/13/20-9/30/24	(156,804)	-	235,604	(84,856)	-	-	-	(6,056)
ARP - Mental Health	84-425U	S425U210027	100-034-5120-523	45,000	3/13/20-9/30/24	(156,804)	-	235,604	(84,856)	-	-	-	(6,056)
Special Education Cluster:													
L.D.E.A. Part B, Basic Regular	84-027	H027A220100	100-034-5065-016	117,282	7/1/22-9/30/23	-	-	92,301	(123,675)	-	-	-	(31,374)
L.D.E.A. Part B, Basic Regular	84-027	H027A210100	100-034-5065-016	144,477	7/1/21-9/30/22	(3,622)	-	3,622	-	-	-	-	-
ARP L.D.E.A. Part B, Basic Regular	84-027X	H027X210100	100-034-5065-094	29,665	7/1/21-9/30/22	(9,482)	-	101,783	(299)	-	-	-	(299)
L.D.E.A. Preschool	84-173A	H173A220114	100-034-5065-020	6,139	7/1/22-9/30/23	-	-	5,116	(5,116)	-	-	-	-
ARP L.D.E.A. Preschool	84-173X	H173X200114	100-034-5065-095	2,532	7/1/21-9/30/22	(11,454)	-	-	(257)	-	-	-	(257)
L.D.E.A. Preschool	84-173A	H173A210114	100-034-5065-020	11,454	7/1/21-9/30/22	(11,454)	-	11,454	-	-	-	-	-
Total Special Education Cluster:						(20,936)	-	118,353	(129,347)	-	-	-	(31,930)
Total U.S. Department of Education						(179,222)	-	368,525	(237,838)	-	-	-	(48,535)
Total Federal Financial Assistance						\$(179,222)	\$-	\$368,525	\$(237,838)	\$-	\$-	\$-	\$(48,535)

The Accompanying Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance are an Integral Part of this schedule.



WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FOR FISCAL YEAR ENDED JUNE 30, 2023

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	JUNE 30, 2022		REPAYMENT OF PRIOR YEARS' BALANCES	BALANCE JUNE 30, 2023		MEMO	
				REVENUE/ (ACCOUNTS RECEIVABLE)	UNEARNED		(ACCOUNTS RECEIVABLE)	DUE TO GRANTOR	BUDGETARY EXPENDITURES	BUDGETARY RECEIVABLE
General Fund:										
State Aid Public:										
Equalization Aid	495-034-5120-078	\$ 1,192,546	7/1/22-6/30/23	\$ -	\$ 1,192,546	\$ -	\$ -	\$ -	\$ 115,539	\$ 1,192,546
Security Aid	495-034-5120-084	3,952	7/1/22-6/30/23	-	3,952	(3,952)	-	-	383	3,952
Special Education Categorical Aid	495-034-5120-089	162,471	7/1/22-6/30/23	-	162,471	(162,471)	-	-	15,741	162,471
<b>Total State Aid Public</b>					<b>1,358,969</b>	<b>(1,358,969)</b>			<b>131,663</b>	<b>1,358,969</b>
Additional Nonpublic School Transportation Aid	495-034-5120-014	2,184	7/1/22-6/30/23	-	-	(2,184)	-	-	-	2,184
Additional Nonpublic School Transportation Aid	495-034-5120-014	1,450	7/1/21-6/30/22	(1,160)	1,160	-	(2,184)	-	-	-
Extraordinary Aid	495-034-5120-044	42,181	7/1/22-6/30/23	-	-	(42,181)	-	-	-	42,181
Extraordinary Aid	495-034-5120-044	36,100	7/1/21-6/30/22	(29,140)	29,140	-	-	-	-	-
Reimbursed TPAF Social Security Contributions	495-034-5120-066	156,197	7/1/22-6/30/23	-	140,973	(156,197)	-	-	-	156,197
Reimbursed TPAF Social Security Contributions	495-034-5120-066	134,957	7/1/21-6/30/22	(6,765)	6,765	-	(15,224)	-	-	-
Lead Testing for Drinking Water	495-034-5120-104	1,491	7/1/22-6/30/23	-	1,491	-	-	-	-	1,491
On-Behalf TPAF Pension										
Contributions (Noncash Assistance)	495-034-5094-001	677,816	7/1/22-6/30/23	-	677,816	(677,816)	-	-	-	677,816
On-Behalf TPAF Post-Retirement										
Medical Contributions (Noncash Assistance)	495-034-5094-002	178,061	7/1/22-6/30/23	-	178,061	(178,061)	-	-	-	178,061
On-Behalf TPAF Long-Term Disability										
Insurance Contributions (Noncash Assistance)	495-034-5120-004	185	7/1/22-6/30/23	-	185	(185)	-	-	-	185
<b>Total General Fund</b>				<b>(37,065)</b>	<b>2,394,560</b>	<b>(2,417,084)</b>		<b>(59,589)</b>	<b>131,663</b>	<b>2,417,084</b>
Special Revenue Fund:										
Passed-State Department of Education:										
N.J. Nonpublic Aid:										
Textbook Aid	100-034-5120-067	20,592	7/1/22-6/30/23	-	20,592	(20,589)	-	3	-	20,589
Textbook Aid	100-034-5120-067	18,666	7/1/21-6/30/22	20	-	(20)	-	-	-	-
Nursing Services	100-034-5120-070	34,944	7/1/22-6/30/23	-	34,944	(34,944)	-	-	-	34,944
Security	100-034-5120-509	85,280	7/1/22-6/30/23	-	85,280	(84,893)	-	387	-	84,893
Technology	100-034-5120-373	13,104	7/1/22-6/30/23	-	13,104	(13,104)	-	-	-	13,104
Technology	100-034-5120-373	13,062	7/1/21-6/30/22	21	-	(21)	-	-	-	-
Auxiliary Services (Ch. 192):										
Compensatory Education	100-034-5120-067	84,500	7/1/22-6/30/23	-	84,500	(83,314)	-	1,186	-	83,314
Compensatory Education	100-034-5120-067	71,306	7/1/21-6/30/22	1,434	-	(1,434)	-	-	-	-
Transportation	100-034-5120-068	12,787	7/1/22-6/30/23	-	12,787	(8,537)	-	4,250	-	8,537
Transportation	100-034-5120-068	10,580	7/1/21-6/30/22	3,671	-	(3,671)	-	-	-	-
Handicapped Services (Ch. 193):										
Corrective Speech	100-034-5120-066	68,076	7/1/22-6/30/23	-	68,076	(67,146)	-	930	-	67,146
Corrective Speech	100-034-5120-066	58,590	7/1/21-6/30/22	1,953	-	(1,953)	-	-	-	-
Examination & Classification	100-034-5120-066	59,545	7/1/22-6/30/23	-	59,545	(54,993)	-	4,552	-	54,993
Examination & Classification	100-034-5120-066	35,465	7/1/21-6/30/22	760	-	(760)	-	-	-	-
Supplementary Instruction	100-034-5120-066	32,214	7/1/22-6/30/23	-	37,335	(35,766)	-	1,569	-	35,766
Supplementary Instruction	100-034-5120-066	1,819	7/1/21-6/30/22	3,882	-	(3,882)	-	-	-	-
Home Instruction	N/A	10,206	7/1/22-6/30/23	-	10,206	(18,19)	-	-	-	1,819
SDA Emergency Needs	N/A	10,206	7/1/22-6/30/23	-	10,206	(10,206)	-	-	-	10,206
<b>Total Special Revenue Fund</b>				<b>11,741</b>	<b>426,369</b>	<b>(415,311)</b>		<b>(11,741)</b>	<b>12,877</b>	<b>415,311</b>
Debt Service Fund:										
Debt Service Aid Type II	100-034-5120-125	17,022	7/1/22-6/30/23	-	17,022	(17,022)	-	-	-	17,022
<b>Total Capital Projects Fund</b>										
<b>Total State Financial Assistance</b>				<b>\$ (25,324)</b>	<b>\$ 2,837,951</b>	<b>\$ (2,849,417)</b>		<b>\$ (61,408)</b>	<b>\$ 12,877</b>	<b>\$ 2,849,417</b>
State Financial Assistance Programs not subject to Calculation for Major Program Determination:										
On-Behalf TPAF Pension Contributions	495-034-5094-001		7/1/22-6/30/23						\$ 677,816	
On-Behalf TPAF Post-Retirement Medical Contributions	495-034-5094-002		7/1/22-6/30/23						178,061	
On-Behalf TPAF Long-Term Disability Insurance Contributions	495-034-5120-004		7/1/22-6/30/23						185	
<b>Total State Financial Assistance Subject to Major Program Determination</b>									<b>\$ (1,993,355)</b>	

The Accompanying Notes to Schedule of Expenditures Federal Awards and State Financial Assistance are an Integral Part of this schedule.

**WOODBURY HEIGHTS BOROUGH 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 Woodbury Heights Borough 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.

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.

**WOODBURY HEIGHTS BOROUGH 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 (\$19,688) for the general fund and \$12,097 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	\$ -	\$ 2,397,396	\$ 2,397,396
Special Revenue Fund	249,935	415,311	665,246
Debt Service Fund	-	17,022	17,022
	<hr/>	<hr/>	<hr/>
Total Awards & Financial Assistance	<u>\$ 249,935</u>	<u>\$ 2,829,729</u>	<u>\$ 3,079,664</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 Woodbury Heights Borough School District had no loan balances outstanding at June 30, 2023.

**WOODBURY HEIGHTS BOROUGH 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 - NOT APPLICABLE**

Internal control over major programs:

1) Material weakness(es) identified?        yes        no

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

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

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

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
-------------------------------------	-----------------------	---

NOT APPLICABLE

Dollar threshold used to determine Type A programs \_\_\_\_\_

Auditee qualified as low-risk auditee?        yes        no

**WOODBURY HEIGHTS BOROUGH 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 distinguish between Type A and Type B programs: \$ 750,000

Auditee qualified as low-risk auditee?      yes   X   no

Internal control over major programs:

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

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

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

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

Identification of major programs:

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

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

**Section II – Financial Statement Findings**

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 Office of School Finance, Department of Education, State of New Jersey.

None.

**WOODBURY HEIGHTS BOROUGH 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 – Federal single audit not required

**STATE FINANCIAL ASSISTANCE**

None.

**WOODBURY HEIGHTS BOROUGH SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
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

Finding 2022-001

*Condition:*

The District' accounting system does not separately account for capital projects by funding source.

*Current Status:*

This condition has been corrected.

Federal Awards – N/A

State Financial Assistance – N/A