WOODBRIDGE TOWNSHIP SCHOOL DISTRICT

INSTRUCTING & INSPIRING

Woodbridge Township School District
County of Middlesex, New Jersey

Annual Comprehensive Financial Report
For the Year Ended June 30, 2024

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Woodbridge Township School District

Annual Comprehensive Financial Report

Year Ended June 30, 2024

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

INTRODUCTORY SECTION

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT

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Brian.Wolferman@woodbridge.k12.nj.us

Brian Wolferman
Business Administrator/Board Secretary

January 15, 2025

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

Dear Board Members:

The annual comprehensive financial report (ACFR) of the Woodbridge Township School District for the fiscal year ended June 30, 2024, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

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

   The District provides a full range of educational services appropriate to grade levels K through 12. These include regular as well as special education for handicapped youngsters. The District operated during the 2023-2024 fiscal year with an average daily enrollment (ADE) of 13,867 students. The following details the changes in the student enrollment of the district over the last five years.

Average Daily Enrollment

Fiscal Year	Student Enrollment	Percent Change
2023-2024	13,867	1.69%
2022-2023	13,637	-0.39%
2021-2022	13,691	0.05%
2020-2021	13,684	-0.37%
2019-2020	13,735	0.04%
2018-2019	13,729	0.43%

2. Major Initiatives:

1.) Curriculum: During the 2023-2024 School year the Woodbridge Township School District focused fiscal attentions in regard to the Office of Curriculum and Instruction toward initiating new curricula and revising existing curricula. These initiatives required local funds being used to purchase resources for those curricula, to satisfy and expand upon both recommendations and requirements of the New Jersey Department of Education. To that extent those curricula our district developed or enhanced requiring a substantial financial allotment are indicated below:

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

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

2.) Technology: During the 2023-2024 school year the Woodbridge Township School District focused fiscal attentions in regard to Technology by enhancing existing platforms and resources to meet the challenges of providing an equitable education to our community, upgrading IT infrastructure, maintaining technology security, and enhancing communication efforts. These expenditures were focused on those initiatives indicated below:

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

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

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

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

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

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

   An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as assigned fund balance at June 30, 2024.

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

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

   The following schedule presents a summary of the general fund and special revenue fund revenues for the fiscal year ended June 30, 2024 based on the budgetary basis and the percentages of increase or decrease in relation to prior year revenues.

	Revenue 2023-2024	Percentage of Total	Increase/ (Decrease) from 2022-2023	Percentage Change
Local Sources	$ 206,312,749	53.11%	$ 3,197,516	1.57%
State Sources	172,351,814	44.37%	22,346,520	14.90%
Federal Sources	9,771,984	2.52%	(15,054,344)	-60.64%
	$ 388,436,548	100.00%	$ 10,489,692	-44.17%

The following schedule presents a summary of general fund and special revenue fund expenditures on a budgetary basis for the fiscal year ended June 30, 2024 as reported on schedules C-1 and C-2 and the percentages of increase in relation to prior year expenditures.

	Expenditures 2023-2024	Percentage of Total	Increase/(Decrease) from 2022-2023	Percentage Change
Instruction	$ 123,862,491	34.26%	$ 3,423,538	2.84%
Undistributed	226,320,646	62.60%	15,058,124	7.13%
Capital	8,966,280	2.48%	(11,154,014)	-55.44%
Special Schools	722,775	0.20%	98,591	15.80%
Charter Schools	1,642,143	0.45%	422,239	34.61%
	$ 361,514,335	100.00%	$ 7,848,478	4.94%

7. Cash Management: The Business Administrator/Board Secretary is authorized by Board of Education Policy #3290 to periodically invest funds in order to earn the maximum legal amount of interest. It is the responsibility of the Business Administrator/Board Secretary to prepare a monthly interest and investment report that is approved by the Board of Education at its regular public meeting. The Board of Education, as required by the Governmental Unit Deposit Protection Act ("GUDPA"), only deposits funds in public depositories located in New Jersey. Prior to doing business with any banking institution, the institution provides a Notification of Eligibility which states that they are eligible to act as a depository of public funds.

8. Risk Management: The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents fidelity bonds, health insurance benefit plan and workers' compensation fund. See Exhibit J-20 in the statistical section for details of the forms of insurance carried by the Board of Education for the 2023-2024 school year.

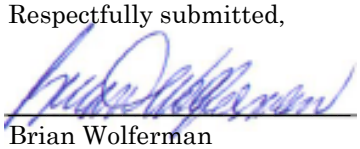
   Acrisure LLC, dba North American Insurance Management Corporation, 1460 US Route 9 N, Suite 310, Woodbridge, NJ 07095, provided consultant services to the Board of Education for the following insurance: property and casualty, general liability, boiler, errors and omissions, vehicle, surety bonds, and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

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

   This audit also includes a determination of the compliance and extent to which the school board has used contracts entered into by the State Division of Purchase and Property for the purchase of materials, supplies, or equipment for the school district. The annual audit shall only be performed by a registered municipal accountant or a certified public accountant who holds an uncancelled registration license as a public school accountant for the State of New Jersey. For the fiscal year ending June 30, 2024, the annual audit was performed by the accounting firm of PKF O'Connor Davies LLP, Certified Public Accountants.

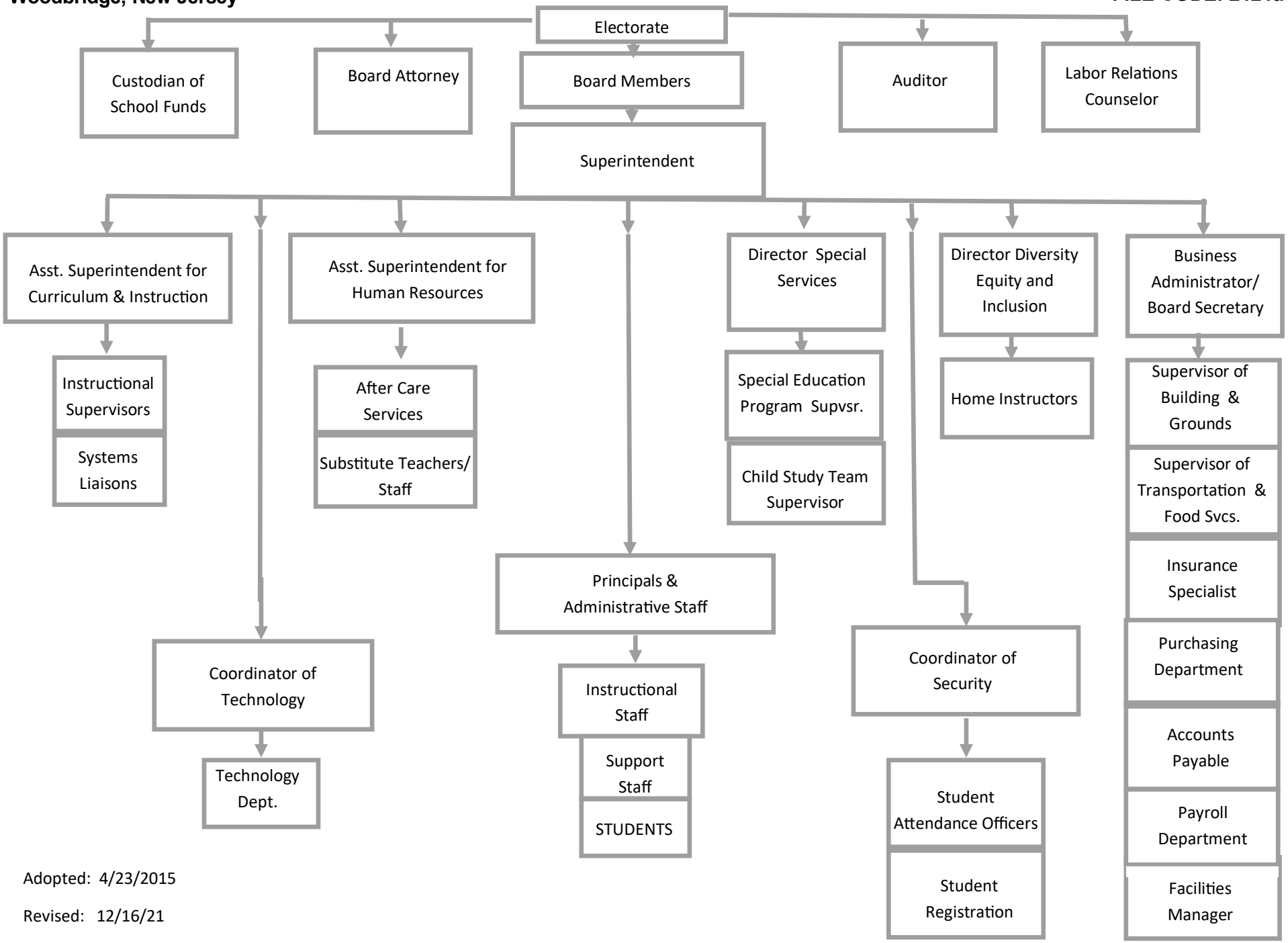
10. Acknowledgments: We would like to express our appreciation to the members of the Woodbridge School Board for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our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

Respectfully submitted,



Brian Wolferman
Business Administrator/Board Secretary

TABLE OF ORGANIZATION



Adopted: 4/23/2015

Revised: 12/16/21

Woodbridge Township School District
County of Middlesex
State of New Jersey

Roster of Officials

June 30, 2024

Members of the Board of Education	**Term Expires**
Mr. Daniel Harris, President	2024
Ms. Susan Bourdin, Vice - President	2024
Ms. Marie Anderson, Board Member	2026
Mr. Nazam Mohammed, Board Member	2026
Mr. Frank DellaPietro III, Board Member	2026
Ms. Jenny Perez, Board Member	2024
Mr. Akshar “AJ” Sidana, Board Member	2025
Mr. Jonathan Triebwasser, Board Member	2025
Mr. Joseph Velez, Board Member	2025

Other Officials

Mr. Joseph Massimino, Ed. D., Superintendent

Mr. Paul Postorino, Assistant Superintendent for Curriculum and Instruction

Ms. Maria Gencarelli, Ed. D., Assistant Superintendent for Human Resources

Mr. Brian Wolferman, Business Administrator/Board Secretary

Mr. Kendell Ali, Director of Diversity, Equity and Inclusion

Ms. Julie Bair, Director of Special Services

Mr. Jonathan Busch, Board Attorney, Busch Law Group, LLC

Woodbridge Township School District
County of Middlesex
State of New Jersey

Independent Auditors and Advisors

Independent Auditors

PKF O'Connor Davies, LLP
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Cranford, NJ 07016

Architects

Parette Somjen Architects
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Rockaway, NJ 07866

Attorney

Jonathan M. Busch, Esq.
Busch Law Group
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Metuchen, NJ 08840

Official Depositories

TD Bank
900 Saint Georges Avenue
Woodbridge, NJ 07095

Insurance Consultant

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

FINANCIAL SECTION

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Woodbridge Township School District (the "District"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the District as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS); audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States (*Government Auditing Standards)*. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report for the year ended June 30, 2024. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 15, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Cranford, New Jersey
January 15, 2025

Anthony Branco

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

REQUIRED SUPPLEMENTARY INFORMATION – PART I

MANAGEMENT'S DISCUSSION AND ANALYSIS

Woodbridge Township School District

Management's Discussion and Analysis
Year Ended June 30, 2024

As management of the Woodbridge Township School District, we offer readers of the District's financial statements this narrative discussion, overview, and analysis of the financial activities of the District for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented, in conjunction with additional information that we have furnished in our letter of transmittal.

Management's Discussion and Analysis (MD&A) is Required Supplementary Information specified in the Governmental Accounting Standard Board's (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. Certain comparative information between the current fiscal year (2023-2024) and the prior fiscal year (2022-2023) is presented in the MD&A.

Overview of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial Highlights

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The following table provides a summary of net position relating to the District's governmental and business-type activities at June 30, 2024 and 2023:

Net Position

June 30,

	2024			2023		
Assets	Governmental Activities	Business Type-Activities	Total	Governmental Activities	Business Type-Activities	Total
Current and other assets	$ 167,133,280.71	$ 3,402,938.35	$ 170,536,219.06	$ 151,754,238.77	$ 3,016,806.30	$ 154,771,045.07
Capital assets, net	243,247,220.84	224,094.42	243,471,315.26	236,478,847.97	359,528.68	236,838,376.65
Total assets	410,380,501.55	3,627,032.77	414,007,534.32	388,233,086.74	3,376,334.98	391,609,421.72
Deferred outflows	4,670,053.00		4,670,053.00	5,529,904.00		5,529,904.00
Liabilities						
Current liabilities	34,210,811.01	746,733.77	34,957,544.78	38,273,761.08	682,948.81	38,956,709.89
Net pension liability	32,564,229.00		32,564,229.00	33,103,116.00		33,103,116.00
Long Term Liabilities	186,742,528.57		186,742,528.57	195,518,383.57		195,518,383.57
Total liabilities	253,517,568.58	746,733.77	254,264,302.35	266,895,260.65	682,948.81	267,578,209.46
Deferred inflows	2,445,924.00		2,445,924.00	5,685,208.00		5,685,208.00
Net position						
Net investment in capital assets	89,861,070.72	224,094.42	90,085,165.14	81,594,029.43	359,528.68	81,953,558.11
Restricted	118,028,062.42		118,028,062.42	93,737,851.45		93,737,851.45
Unrestricted (deficit)	(48,802,071.17)	2,656,204.58	(46,145,866.59)	(54,149,358.79)	2,333,857.49	(51,815,501.30)
Total net position	$ 159,087,061.97	$ 2,880,299.00	$ 161,967,360.97	$ 121,182,522.09	$ 2,693,386.17	$ 123,875,908.26

Key financial highlights for the 2023-2024 fiscal year include the following:

- Governmental Activities net position increased by $37,904,539.88 resulting from an increase in local tax levy and federal and state aid.
- Consistent with the prior year, the State withheld the school district's fiscal 2023-2024 last two state aid payments until July 2024.

Capital assets increased due to large increases in constructions in progress and buildings and building improvements. Significant changes to deferred outflows and deferred inflows of resources pertain primarily to the impact of the changes in the GASB 68 net pension liability calculation performed by the State of New Jersey. The changes in 2023 from the prior year resulted from changes in assumptions calculated by the actuary in conjunction with the net pension liability calculation for the measurement date of June 30, 2022 and rolled forward to June 30, 2023. The net pension liability associated with the District's governmental activities at June 30, 2023 amounted to $32,564,229.00 also decreased in the amount of $538,887.00 resulting from changes in the net pension liability calculation. Current liabilities decreased by the amount of the accounts payable as well as large decreases in other liability.

The largest portion of the District's net position (restricted) represents resources that are subject to external restrictions on how they may be used, including funds reserved for maintenance reserve and capital reserve. An additional portion of the District's net position reflects its investment in capital assets (e.g., land, construction in progress, building and equipment) net of related debt. The balance of invested in capital assets, net of related debt is the carrying value of capital assets less the amount of the outstanding debt used to finance those assets.The remaining deficit balance of unrestricted net position reflects long-term obligations, such as compensated absences and the net pension liability, not invested in capital assets. The deficit (negative) amount is mainly the result of liabilities for compensated absences and the net pension liability without an offsetting asset.

District activities. The key elements of the District's changes in net position for the years ended June 30, 2024 and 2023 are as follows:

Changes in Net Position

Year ended June 30,

	Governmental Activities		Business - Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenue:						
Charges for Services	$ 975,468.92	$ 855,909.80	$ 3,499,513.20	$ 5,363,845.90	$ 4,474,982.12	$ 6,219,755.70
Operating grants & entitlements	9,483,668.71	9,616,524.58	5,131,256.88	5,030,335.36	14,614,925.59	14,646,859.94
Total program revenues	10,459,137.63	10,408,459.27	8,630,770.08	10,394,181.26	19,089,907.71	20,866,615.64
General revenue:						
Local tax levy	203,732,892.00	199,812,836.00			203,732,892.00	199,812,836.00
Federal and state aid	129,945,318.71	128,605,067.07			129,945,318.71	128,605,067.07
Miscellaneous revenues (Incl. transfers)	13,033,161.80	14,631,799.89			13,033,161.80	14,631,799.89
Total general revenues	346,711,372.51	343,049,702.96			346,711,372.51	343,049,702.96
Total revenues	357,170,510.14	353,522,137.34	8,630,770.08	10,394,181.26	365,801,280.22	363,916,318.60
Function/program expense:						
Instruction	190,761,844.51	185,150,530.42			190,761,844.51	185,150,530.42
Support services:						
Attendance/social work	486,635.77	484,098.23			486,635.77	484,098.23
Health services	4,199,498.60	4,120,446.82			4,199,498.60	4,120,446.82
Other support services	37,663,834.89	34,582,881.34			37,663,834.89	34,582,881.34
Improvement of instruction	2,647,541.66	2,526,483.79			2,647,541.66	2,526,483.79
School library	180,506.88	179,357.92			180,506.88	179,357.92
General administration	2,897,903.22	2,972,077.91			2,897,903.22	2,972,077.91
School administration	15,512,673.14	15,367,843.57			15,512,673.14	15,367,843.57
Central services	4,641,109.96	4,475,606.43			4,641,109.96	4,475,606.43
Administrative information technology	4,686,041.83	4,331,090.49			4,686,041.83	4,331,090.49
Plant operation and maintenance	22,783,054.18	19,527,080.20			22,783,054.18	19,527,080.20
Student transportation	26,098,282.55	24,569,348.23			26,098,282.55	24,569,348.23
Charter schools	1,642,143.10	1,219,904.00			1,642,143.10	1,219,904.00
Special schools	1,016,471.53	887,842.69			1,016,471.53	887,842.69
Interest on long-term debt	4,048,428.44	3,937,487.53			4,048,428.44	3,937,487.53
Depreciation			135,434.26	148,114.56	135,434.26	148,114.56
Cost of Sales			2,885,204.09	3,167,575.66	2,885,204.09	3,167,575.66
Salaries and Benefits			2,111,346.55	795,006.06	2,111,346.55	795,006.06
Other			3,311,872.35	5,554,048.36	3,311,872.35	5,554,048.36
Total expenses	319,265,970.26	304,332,079.57	8,443,857.25	9,664,744.64	327,709,827.51	313,996,824.21
Increase (Decrease) net position	$ 37,904,539.88	$ 49,190,057.77	$ 186,912.83	$ 729,436.62	$ 38,091,452.71	$ 49,919,494.39

Property tax revenue increased $3,920,056 to fund increases to the budget. Included in the State Aid revenue amount is the amount paid by the State on-behalf of the District for TPAF Pension, TPAF Medical Cost and the Employer share of Social Security. This amounts to $66,830,125.24 in state aid which is an increase of $3,148,974.29 from the prior year. These amounts also are included in the expenses of the school district. Miscellaneous revenues decreased by $1,598,638.09 mainly due to a decrease in telephone communications/Verizon e-rate and in the sale of SREC's. This was offset by an increase in interest earned.

The decrease in business type revenues is directly related to a decrease in daily food sales as nonoperating revenues increased. The decrease in business type expenses is mainly the result of a decrease of $3,708,522.12 in fixed costs.

Financial Analysis of the District's Funds

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

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

General Fund

The general fund is the main operating fund of the District. Of the $123,213,116.21 fund balance in the General Fund, $25,769,183.57 is restricted as excess surplus – current year, $28,512,989.64 is restricted as excess surplus – prior year, $2,705,379.08 is restricted for unemployment claims, $57,246,053.98 is restricted for the capital reserve, $2,120,361.87 is restricted for the maintenance reserve, $4,206,013.27 is assigned for year end encumbrances, $3,281,389.36 is designated for subsequent year's expenditures, $15,217.00 is assigned as IBNR reserve and ($643,471.56) is unassigned. Fund balance in the General Fund increased by $26,901,828.53 from the prior year.

Special Revenue Fund

The special revenue fund is used to track the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes, other than debt service or capital projects. Revenues decreased by $14,894,636.95 as federal source revenue decreased by $15,054,344.43 mainly due to a decrease in Elementary and Secondary Emergency Relief Fund funding in the amount of $10,289,690.63 compared to prior year. Expenditures decreased by $15,146,905.80 as capital outlay decreased by $15,102,251.99.

Capital Projects Fund

The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to an expenditure for capital outlays, including the acquisition or construction of major capital facilities and other assets (other than those financed by proprietary funds). There were expenditures of $7,482,126.01 in the current fiscal year compared to expenditures of $15,044,487.83 in the prior year. Total fund balance was $22,167,166.87 and $29,649,292.88 as of June 30, 2024 and 2023, respectively.

Debt Service Fund

The debt service fund accounts for resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds. The fund balance in the debt service fund is $0.48. As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility of sound financial management.

The following schedule presents a summary of the General Fund, Special Revenue Fund and Debt Service Fund revenues for the fiscal year ended June 30, 2024, and the increases in relation to the prior year:

Revenue	Amount	Percent of Total	Increase/(Decrease) from 2023	Percent of Change
Local sources	$ 217,964,025.37	54.33%	$ 3,463,849.48	1.61%
State sources	173,451,496.24	43.23%	22,251,129.29	14.72%
Federal sources	9,771,984.30	2.44%	(15,054,344.43)	-60.64%
Total	$ 401,187,505.91	100.00%	$ 10,660,634.34	2.73%

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

The following schedule presents a summary of General Fund, Special Revenue Fund and Debt Service Fund expenditures for the fiscal year ended June 30, 2024 and the increases and (decreases) in relation to the prior year:

Expenditures	Amount	Percent of Total	Increase/(Decrease) From 2023	Percent of Change
Current expenditures:				
Instruction	$ 123,862,491.19	33.09%	$ 3,433,209.95	2.85%
Support services	228,685,563.91	61.10%	15,568,953.74	7.31%
Debt service:				
Principal	8,645,000.00	2.31%	172,000.00	2.03%
Interest	4,105,959.75	1.10%	(187,640.25)	-4.37%
Capital outlay	8,966,279.86	2.40%	(11,154,014.34)	-55.44%
Total	$ 374,265,294.71	100.00%	$ 7,832,509.10	2.14%

The increase in instruction and support services is mainly the result of an increase in salaries and wages, the cost of benefits as well as an increase in on-behalf TPAF social security, pension and retiree medical contributions, which is also offset by a correlating revenue source. Overall, the District's expenditures increased 2.14%.

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

The following schedule presents a summary of the Enterprise funds revenues for the fiscal year ended June 30, 2024, and the increases in relation to the prior year:

Revenue	Amount	Percent of Total	Increase/ (Decrease) from 2023	Percent of Change
Local sources	$ 3,499,513.20	40.55%	$ (1,864,332.70)	-34.76%
State sources	228,430.94	2.65%	82,439.35	56.47%
Federal sources	4,902,825.94	56.81%	18,482.17	0.38%
Total	$ 8,630,770.08	100.00%	$ (1,763,411.18)	-16.97%

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

The following schedule presents a summary of the Enterprise fund operating expenses for the fiscal year ended June 30, 2024, and the increases and (decreases) in relation to the prior year:

Expenditures	Amount	Percent of Total	Increase/ (Decrease) From 2023	Percent of Change
Cost of sales	$ 2,885,204.09	34.99%	$ (282,371.57)	-8.91%
Food costs - food distribution program	592,708.21	7.19%	164,064.26	38.28%
District direct costs	1,469,534.06	17.82%	578,951.41	65.01%
General supplies	338,259.44	4.10%	323,483.23	2189.22%
Miscellaneous costs	181,057.52	2.20%	(70,483.35)	-28.02%
General & administrative - fees	394,319.42	4.78%	271,998.23	222.36%
Salaries	2,111,346.65	25.61%	1,316,340.59	165.58%
Depreciation	135,434.26	1.64%	(12,680.30)	-8.56%
Fixed Costs	137,661.37	1.67%	(3,708,522.12)	-96.42%
	$ 8,245,525.02	100.00%	$ (1,419,219.62)	-14.68%

The decrease in expenditures is as a result of a decrease in fixed costs and costs of sales.

The net position of the food service fund is comprised of investment in capital assets of $224,094.42 and unrestricted net position of $2,372,383.34. The net position of the latchkey program is comprised of unrestricted net position of $283,821.24.

Capital Assets and Debt Administration

Capital Assets

At June 30, 2024, the District's governmental activities had capital assets of $243,247,220.84 (net of accumulated depreciation), including land, construction in progress, school buildings, machinery, equipment, vehicles and right to use assets-building.

The District's governmental activities capital assets, net of depreciation/amortization consisted of the following at June 30, 2024 and 2023:

	June 30,	
	2024	2023
Land	$ 5,868,569.00	$ 5,868,569.00
Construction in progress	147,805,829.89	140,323,703.88
Buildings and building improvements	201,414,898.06	193,131,928.97
Machinery and equipment	35,506,001.62	35,184,699.85
Right to use assets-building	6,845,490.22	6,845,490.22
Accumulated depreciation/amortization	(154,193,567.95)	(144,875,543.95)
Total capital assets, net	$ 243,247,220.84	$ 236,478,847.97

Debt Administration

At June 30, 2024, the District had outstanding long-term liabilities of $196,249,885.64 of which $9,507,357.07 is classified as the current portion.

At June 30, 2024 and 2023, the District's governmental activities long-term liabilities consisted of:

	June 30	
	2024	2023
Bonds payable	$ 169,675,000.00	$ 178,320,000.00
Leases payable	5,878,316.99	6,214,111.42
Compensated absences payable	20,696,568.65	20,279,839.50
Total long-term liabilities	$ 196,249,885.64	$ 204,813,950.92

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

General Fund Budgetary Highlights

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

The most significant fund is the General Fund. The District was able to appropriate $31,794,379 in fund balance for the 2024-2025 school year budget.

Actual revenues exceeded anticipated revenues by $77,004,654.27 and expenditures exceeded appropriations by $18,247,150.77. This resulted in an increase to fund balance of $28,701,405.30.

For the Future

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

The Administration and the Board are proud to announce that they kept the annual school budget at a 2% increase without eliminating staff or services in the 2023-2024 school year.

The Board of Education and Administration will continue to bring facilities projects to completion. The construction of an addition to Avenel Street School #4/5 is underway.

The District continues to improve safety and security with additional security cameras and new doors throughout.

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

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

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

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

Requests for Information

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

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents	$ 158,549,285.40	$ 2,166,779.36	$ 160,716,064.76
Accounts receivable	8,361,663.08	1,154,500.29	9,516,163.37
Internal balances	198,332.23	(198,332.23)	-
Inventories		81,658.70	81,658.70
Other assets	24,000.00		24,000.00
Capital assets:			
Nondepreciable assets	153,674,398.89		153,674,398.89
Depreciable assets, net	89,572,821.95	224,094.42	89,796,916.37
Total assets	410,380,501.55	3,428,700.54	413,809,202.09
Deferred Outflows of Resources			
Pension deferrals	4,670,053.00		4,670,053.00
Total assets and deferred outflows of resources	415,050,554.55	3,428,700.54	418,479,255.09
Liabilities			
Accounts payable	9,317,309.57	383,739.41	9,701,048.98
Accrued salaries	34,963.14		34,963.14
Other liability	346,718.49		346,718.49
Payroll deductions and withholdings payable	10,669,809.11		10,669,809.11
Accrued interest payable	1,577,557.59		1,577,557.59
Intergovernmental payables:			
State	36,951.00		36,951.00
Unearned revenue	2,720,145.04	164,662.13	2,884,807.17
Noncurrent liabilities:			
Due within one year	9,507,357.07		9,507,357.07
Due beyond one year	186,742,528.57		186,742,528.57
Net pension liability	32,564,229.00		32,564,229.00
Total liabilities	253,517,568.58	548,401.54	254,065,970.12
Deferred Inflows of Resources			
Pension deferrals	2,445,924.00		2,445,924.00
Total liabilities and deferred inflows of resources	255,963,492.58	548,401.54	256,511,894.12
Net Position			
Net investment in capital assets	89,861,070.72	224,094.42	90,085,165.14
Restricted for:			
Debt service	0.48		0.48
Capital reserve	57,246,053.98		57,246,053.98
Maintenance reserve	2,120,361.87		2,120,361.87
Excess surplus - current year	25,769,183.57		25,769,183.57
Excess surplus - prior year	28,512,989.64		28,512,989.64
Unemployment Compensation	2,705,379.08		2,705,379.08
Scholarships	995,120.91		995,120.91
Student Activities	678,972.89		678,972.89
Unrestricted (Deficit)	(48,802,071.17)	2,656,204.58	(46,145,866.59)
Total net position	$ 159,087,061.97	$ 2,880,299.00	$ 161,967,360.97

See accompanying notes to the basic financial statements.

Exhibit A-2

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Governmental activities:						
Instruction	$ 190,761,844.51	$ 84,913.48	$ 7,098,919.11	$ (183,578,011.92)		$ (183,578,011.92)
Support services:						
Attendance/social work	486,635.77			(486,635.77)		(486,635.77)
Health services	4,199,498.60			(4,199,498.60)		(4,199,498.60)
Other support services	37,663,834.89	890,555.44	2,384,749.60	(34,388,529.85)		(34,388,529.85)
Improvement of Instruction	2,647,541.66			(2,647,541.66)		(2,647,541.66)
School library	180,506.88			(180,506.88)		(180,506.88)
General administration	2,897,903.22			(2,897,903.22)		(2,897,903.22)
School administration	15,512,673.14			(15,512,673.14)		(15,512,673.14)
Central services	4,641,109.96			(4,641,109.96)		(4,641,109.96)
Administrative information technology	4,686,041.83			(4,686,041.83)		(4,686,041.83)
Plant operation and maintenance	22,783,054.18			(22,783,054.18)		(22,783,054.18)
Student transportation	26,098,282.55			(26,098,282.55)		(26,098,282.55)
Charter schools	1,642,143.10			(1,642,143.10)		(1,642,143.10)
Special schools	1,016,471.53			(1,016,471.53)		(1,016,471.53)
Interest on long-term debt	4,048,428.44			(4,048,428.44)		(4,048,428.44)
Total governmental activities	319,265,970.26	975,468.92	9,483,668.71	(308,806,832.63)		(308,806,832.63)
Business-type activities:						
Food Service	7,771,181.77	2,993,680.79	5,131,256.88		$ 353,755.90	353,755.90
Latchkey Program	474,343.25	505,832.41			31,489.16	31,489.16
Total business-type activities	8,245,525.02	3,499,513.20	5,131,256.88		385,245.06	385,245.06
Total primary government	$ 327,511,495.28	$ 4,474,982.12	$ 14,614,925.59	$ (308,806,832.63)	$ 385,245.06	$ (308,421,587.57)
General revenues:						
Taxes:						
Property taxes, levied for general purposes				$ 198,674,040.00		$ 198,674,040.00
Property taxes, levied for debt service				5,058,852.00		5,058,852.00
State and federal sources - unrestricted				129,945,318.71		129,945,318.71
Investment income				3,892,736.18		3,892,736.18
Miscellaneous				8,942,093.39		8,942,093.39
Transfers				198,332.23	(198,332.23)	-
Total general revenues				346,711,372.51	(198,332.23)	346,513,040.28
Change in Net Position				37,904,539.88	$ 186,912.83	38,091,452.71
Net Position—beginning				121,182,522.09	2,693,386.17	123,875,908.26
Net Position—ending				$ 159,087,061.97	$ 2,880,299.00	$ 161,967,360.97

See accompanying notes to the basic financial statements.

FUND FINANCIAL STATEMENTS

GOVERNMENTAL FUNDS

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	Major Funds				
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$ 131,684,268.47	$ 4,697,849.58	$ 22,167,166.87	$ 0.48	$ 158,549,285.40
Accounts receivable:					
State	4,421,967.89				4,421,967.89
Federal	34,261.76	3,874,526.06			3,908,787.82
Other	18,005.00	12,902.37			30,907.37
Interfund	198,332.23				198,332.23
Other assets	24,000.00				24,000.00
Total assets	$ 136,380,835.35	$ 8,585,278.01	$ 22,167,166.87	$ 0.48	$ 167,133,280.71
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ 2,119,722.80	$ 4,150,593.77			$ 6,270,316.57
Accrued salaries	31,468.74	3,494.40			34,963.14
Other liability - Unemployment	346,718.49				346,718.49
Payroll deductions and withholdings payable	10,669,809.11				10,669,809.11
Intergovernmental payables:					
Payables to state government		36,951.00			36,951.00
Unearned revenue		2,720,145.04			2,720,145.04
Total liabilities	13,167,719.14	6,911,184.21			20,078,903.35
Fund Balances:					
Restricted for:					
Capital reserve	57,246,053.98				57,246,053.98
Maintenance reserve	2,120,361.87				2,120,361.87
Excess surplus - current year	25,769,183.57				25,769,183.57
Excess surplus - prior year	28,512,989.64				28,512,989.64
Unemployment Compensation	2,705,379.08				2,705,379.08
Capital projects			22,167,166.87		22,167,166.87
Debt service				$ 0.48	0.48
Scholarships		995,120.91			995,120.91
Student Activities		678,972.89			678,972.89
Assigned:					
Other Purposes	4,206,013.27				4,206,013.27
Designated for subsequent years' expenditures	3,281,389.36				3,281,389.36
IBNR Reserve	15,217.00				15,217.00
Unassigned	(643,471.56)				(643,471.56)
Total fund balances	123,213,116.21	1,674,093.80	22,167,166.87	0.48	147,054,377.36
Total liabilities and fund balances	$ 136,380,835.35	$ 8,585,278.01	$ 22,167,166.87	$ 0.48	

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 $397,440,788.79 and the accumulated depreciation/amortization is $154,193,567.95	243,247,220.84
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	(1,577,557.59)
Long-term liabilities, including bonds payable, financed purchase payable and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(196,249,885.64)
Deferred pension costs in governmental activities are not financial resources and are therefore not reported in the funds.	2,224,129.00
Accrued pension contributions for the June 30, 2024 plan year end are not paid with current economic resources and are therfeore not reported as a liability in the funds, but are included in the accounts payable in the government-wide statement of net position.	(3,046,993.00)
Net pension liability is not due and payable in the current period and therefore is not reported as a liability in the funds.	(32,564,229.00)
Net position of governmental activities	$ 159,087,061.97

See accompanying notes to the basic financial statements.

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Major Funds				
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local sources:					
Local Tax Levy	$ 198,674,040.00			$ 5,058,852.00	$ 203,732,892.00
Tuition	84,913.48				84,913.48
Miscellaneous	6,242,405.57	$ 1,311,390.32		6,592,424.00	14,146,219.89
Total local sources	205,001,359.05	1,311,390.32		11,651,276.00	217,964,025.37
State Sources	172,032,033.24	319,781.00		1,099,682.00	173,451,496.24
Federal Sources	417,501.29	9,354,483.01			9,771,984.30
Total revenues	377,450,893.58	10,985,654.33		12,750,958.00	401,187,505.91
EXPENDITURES					
Current:					
Instruction	116,763,572.08	7,098,919.11			123,862,491.19
Undistributed-current:					
Instruction	15,692,338.24				15,692,338.24
Attendance/social work	334,400.04				334,400.04
Health services	3,026,699.20				3,026,699.20
Other support services	24,126,139.59	3,275,305.04			27,401,444.63
Improvement of instruction	1,819,303.47				1,819,303.47
Education media library	126,825.96				126,825.96
General administration	2,580,207.64				2,580,207.64
School administration	10,664,814.67				10,664,814.67
Central services	3,233,320.57				3,233,320.57
Administrative information technology	4,011,752.18				4,011,752.18
Required maintenance of school facilities	1,706,481.27				1,706,481.27
Operation of plant	19,055,502.57				19,055,502.57
Student transportation	22,457,387.40				22,457,387.40
Unallocated benefits	47,380,042.51				47,380,042.51
On-behalf TPAF social security and pension contributions	66,830,125.24				66,830,125.24
Charter schools - current	1,642,143.10				1,642,143.10
Capital outlay	8,573,566.33	392,713.53	$ 7,482,126.01		16,448,405.87
Special schools	722,775.22				722,775.22
Debt Service:					
Principal				8,645,000.00	8,645,000.00
Interest				4,105,959.75	4,105,959.75
Total expenditures	350,747,397.28	10,766,937.68	7,482,126.01	12,750,959.75	381,747,420.72
Excess (deficiency) of revenues over (under) expenditures	26,703,496.30	218,716.65	(7,482,126.01)	(1.75)	19,440,085.19
OTHER FINANCING SOURCES (USES)					
Transfers in	198,332.23				198,332.23
Total Other Financing Sources and Uses	198,332.23	-	-	-	198,332.23
Net change in fund balances	26,901,828.53	218,716.65	(7,482,126.01)	(1.75)	19,638,417.42
Fund balances, July 1	96,311,287.68	1,455,377.15	29,649,292.88	2.23	127,415,959.94
Fund balances, June 30	$ 123,213,116.21	$ 1,674,093.80	$ 22,167,166.87	$ 0.48	$ 147,054,377.36

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

See accompanying notes to the basic financial statements.

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
GOVERNMENTAL FUNDS

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

YEAR ENDED JUNE 30, 2024

Total net change in fund balances - governmental funds (from B-2)		$ 19,638,417.42
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.		
Depreciation/amortization expense	$ (9,318,024.00)	
Capital additions	16,086,396.87	
		6,768,372.87
The repayment of the principal of long-term debt, including financed purchase payable, consumes the current financial resources of governmental funds. This transaction, however, has no effect on net position.		
Financed purchase payment	335,794.43	
Payment of bond principal	8,645,000.00	
		8,980,794.43
In the statement of activities, interest on long-term debt is accrued, regardless of when due. In the governmental funds, interest is reported when due.		57,531.31
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid).		(416,729.15)
Certain expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds		
Pension expense		2,876,153.00
Change in net position of governmental activities (A-2)		$ 37,904,539.88

See accompanying notes to the basic financial statements.

PROPRIETARY FUNDS

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024

	Business-type Activities Enterprise Funds Major Funds		
	Food Service	Latchkey Program	Total Enterprise
ASSETS			
Current assets:			
Cash and cash equivalents	$ 1,880,153.42	$ 286,625.94	$ 2,166,779.36
Accounts receivable:			
State	13,238.38		13,238.38
Federal	195,170.52		195,170.52
Other	946,091.39		946,091.39
Inventories	81,658.70		81,658.70
Total current assets	3,116,312.41	286,625.94	3,402,938.35
Noncurrent assets:			
Furniture, machinery & equipment	2,495,096.80		2,495,096.80
Less accumulated depreciation	(2,271,002.38)		(2,271,002.38)
Total noncurrent assets	224,094.42	-	224,094.42
Total assets	$ 3,340,406.83	$ 286,625.94	$ 3,627,032.77
LIABILITIES			
Current liabilities:			
Accounts payable	$ 380,934.71	$ 2,804.70	$ 383,739.41
Interfunds payable	198,332.23		198,332.23
Unearned revenue	164,662.13		164,662.13
Total current liabilities	743,929.07	2,804.70	746,733.77
NET POSITION			
Investment in capital assets	224,094.42		224,094.42
Unrestricted	2,372,383.34	283,821.24	2,656,204.58
Total net position	2,596,477.76	283,821.24	2,880,299.00
Total liabilities and net position	$ 3,340,406.83	$ 286,625.94	$ 3,627,032.77

See accompanying notes to the basic financial statements.

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Business-Type Activities Enterprise Funds Major Funds		
	Food Service	Latchkey Program	Total Enterprise
Operating revenues:			
Local sources:			
Daily food sales - non-reimbursable programs	$ 2,921,528.20		$ 2,921,528.20
Miscellaneous	72,152.59	$ 154.41	72,307.00
Community service activities		505,678.00	505,678.00
Total operating revenues	2,993,680.79	505,832.41	3,499,513.20
Operating expenses:			
Cost of sales:			
Reimbursable Program Food Cost	2,582,099.00		2,582,099.00
Nonreimbursable Program Food Cost	303,105.09		303,105.09
Total Cost of Sales	2,885,204.09		2,885,204.09
Food costs - food distribution program	592,708.21		592,708.21
District direct costs	1,023,927.71	445,606.35	1,469,534.06
General supplies	320,792.50	17,466.94	338,259.44
Miscellaneous costs	169,787.56	11,269.96	181,057.52
General & Administrative - Fees	394,319.42		394,319.42
Salaries	2,111,346.65		2,111,346.65
Depreciation	135,434.26		135,434.26
Fixed Costs	137,661.37		137,661.37
Total operating expenses	7,771,181.77	474,343.25	8,245,525.02
Operating income (loss)	(4,777,500.98)	31,489.16	(4,746,011.82)
Nonoperating revenues:			
State sources:			
State school lunch program	134,119.94		134,119.94
State school breakfast program	17,336.70		17,336.70
NJ Expanded Income Eligibility (NJEIE)	74,022.30		74,022.30
Summer administrative cost - state	2,952.00		2,952.00
Federal sources:			
National school lunch program	3,083,573.48		3,083,573.48
School breakfast program	875,828.87		875,828.87
Food distribution program	592,708.21		592,708.21
P-EBT administrative cost	3,256.00		3,256.00
Supply chain assistance funds	313,421.66		313,421.66
Equipment assistance grant	31,085.72		31,085.72
Summer administrative cost - federal	2,952.00		2,952.00
Total non-operating revenues	5,131,256.88	-	5,131,256.88
Gain before transfer	353,755.90		353,755.90
Transfer out - General Fund	(198,332.23)		(198,332.23)
Change in net position	155,423.67	31,489.16	186,912.83
Net position - beginning of the year	2,441,054.09	252,332.08	2,693,386.17
Net position - end of the year	$ 2,596,477.76	$ 283,821.24	$ 2,880,299.00

See accompanying notes to the basic financial statements.

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	Business - Type Activities Enterprise Funds Major Funds		
	Food Service	Latchkey Program	Total Enterprise
Cash Flows from Operating Activities:			
Receipts from customers	$ 2,572,074.40	$ 505,832.41	$ 3,077,906.81
Payments for direct expenses	(7,796,535.36)	(478,215.07)	(8,274,750.43)
Net cash (used for) provided by operating activities	(5,224,460.96)	27,617.34	(5,196,843.62)
Cash Flows from Non-Capital Financing Activities			
Federal and state sources	5,597,333.60		5,597,333.60
Net cash provided by non-capital financing activities	5,597,333.60		5,597,333.60
Net decrease in cash and cash equivalents	372,872.64	27,617.34	400,489.98
Cash and cash equivalents - beginning of year	1,507,280.78	259,008.60	1,766,289.38
Cash and cash equivalents - end of year	$ 1,880,153.42	$ 286,625.94	$ 2,166,779.36
Reconciliation of Operating (Loss) Income to Net Cash (Used) Provided by Operating Activities:			
Operating (loss) income	$ (4,777,500.98)	$ 31,489.16	$ (4,746,011.82)
Adjust. to reconcile operating (loss) income to cash provided by (used for) opererating activities:			
Depreciation	135,434.26		135,434.26
(Increase) in Other Accounts Receivable	(467,107.04)		(467,107.04)
Decrease in Inventory	15,388.25		15,388.25
Increase in Unearned Revenue - Prepaid Lunch	66,412.42		66,412.42
(Decrease) in Unearned Revenue - USDA Commodities	(20,911.77)		(20,911.77)
(Decrease) in Accounts Payable	(176,176.10)	(3,871.82)	(180,047.92)
Net cash (used for) provided by operating activities	$ (5,224,460.96)	$ 27,617.34	$ (5,196,843.62)

See accompanying notes to the basic financial statements.

NOTES TO THE BASIC FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

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

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

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

A. Reporting Entity

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

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

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

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

1. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements

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

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

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

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

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

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

1. Summary of Significant Accounting Policies (continued)

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

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

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

The District has reported the following major governmental funds:

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

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

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

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

The District reports the following major proprietary funds:

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

1. Summary of Significant Accounting Policies (continued)

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

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

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

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

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

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

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

1. Summary of Significant Accounting Policies (continued)

D. Budgets/Budgetary Control

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

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

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

E. Cash, Cash Equivalents and Investments

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

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

1. Summary of Significant Accounting Policies (continued)

F. Interfund Receivables/Payables

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

G. Inventories

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

Enterprise fund inventories are recorded at market value at the time of donation, which approximates current market value, using the first-in, first-out (FIFO) method. At June 30, 2024, the District had inventories in the Food Service Enterprise Fund of $81,658.70, $15,516.48 of which represent unused Commodity Supplemental Food Program commodities and are also reported as unearned revenue.

H. Capital Assets

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

Buildings, machinery and equipment and right to use assets – buildings are depreciated/amortized using the straight line method. The following estimated useful lives are used to compute depreciation:

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

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

1. Summary of Significant Accounting Policies (continued)

I. Compensated Absences

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

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

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2024, a liability existed for compensated absences in the government-wide financial statements in the amount of $20,696,568.65 and no liability existed for compensated absences in the proprietary fund types.

J. Deferred Outflows/Inflows of Resources

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

K. Unearned Revenue

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

1. Summary of Significant Accounting Policies (continued)

L. Long-Term Obligations

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

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

M. Leases

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

At commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease is amortized on a straight-line basis over its useful life. Key estimates and judgements related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments. The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District uses its estimated incremental borrowing rate as the discount rate for leases.

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

1. Summary of Significant Accounting Policies (continued)

M. Leases (continued)

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

N. Fund Balances

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

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

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

1. Summary of Significant Accounting Policies (continued)

N. Fund Balances (continued)

Of the $123,213,116.21 of fund balances in the General Fund, $3,281,389.36 has been assigned and designated for subsequent year's expenditures, $28,512,989.64 has been classified as restricted fund balance designated for subsequent years expenditures – prior year excess surplus, $59,366,415.85 has been classified as restricted for maintenance reserve and capital reserve in the amounts of $2,120,361.87 and $57,246,053.98, respectively, $25,769,183.57 has been restricted for excess surplus – current year, $4,206,013.27 has been assigned for other purposes, $2,705,379.08 has been classified as restricted for Unemployment Compensation, $15,217 has been assigned as IBNR Reserve and ($643,471.56) is classified as unassigned. The fund balance in the Debt Service Fund in the amount of $0.48 is restricted for future debt service payments and the restricted fund balance in the special revenue fund represents reserves for student activities and scholarships in the amounts of $678,972.89 and $995,120.91, respectively.

O. Net Position

Net Position represents the difference between assets, deferred outflows of resources, deferred inflows of resources, and liabilities in the government-wide financial statements. Net position net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net position is reported as restricted in the government-wide financial statements when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

P. Management Estimates

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

1. Summary of Significant Accounting Policies (continued)

Q. On-Behalf Payments

Revenues and expenditures of the general fund include payments made by the State of New Jersey social security and post-retirement pension and medical contributions for certified teachers and other members of the New Jersey Teachers Pension and Annuity Fund. Additionally, revenues and expenses related to on behalf pension contributions in the government-wide financial statements have been adjusted by $44,213,114 to adjust for the full accrual basis expense incurred by the State of New Jersey during the most recent measurement period. The amounts are not required to be included in the District's annual budget.

R. Calculation of Excess Surplus

The designation for restricted fund balance - excess surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2024 was $54,282,173.21. Of this amount, $28,512,989.64 has been appropriated in the 2024/25 budget and remaining $25,769,183.57 is required to be appropriated in the 2025/26 budget.

S. Tax Abatements

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

1. Summary of Significant Accounting Policies (continued)

T. Recently Issued Accounting Pronouncements

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

The GASB issued Statement No. 102, *Certain Risk Disclosures* in January 2024. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for periods beginning after June 15, 2024, and all reporting periods thereafter. Management has not determined the impact of the Statement on the financial statements.

The GASB issued Statement No. 103, *Financial Reporting Model Improvements* in April 2024. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for periods beginning after June 15, 2025, and all reporting periods thereafter. Management has not determined the impact of the Statement on the financial statements.

The GASB issued Statement No. 104, *Disclosure of Certain Capital Assets* in September 2024. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets including lease assets, intangible right-to-use assets, subscription assets, other tangible assets and assets held for sale. The requirements of this Statement are effective for periods beginning after June 15, 2025, and all reporting periods thereafter. Management has not determined the impact of the Statement on the financial statements.

U. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2024 and January 15, 2025, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the District that would require disclosure.

2. Reconciliation of Government-wide and Fund Financial Statements

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

The governmental fund balance sheet includes reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that long-term liabilities, including bonds payable, capital leases and compensated absences are not due and payable in the current period and therefore are not reported in the funds. The details of this $196,249,885.64 difference are as follows:

Bonds payable	$ 169,675,000.00
Compensated absences payable	20,696,568.65
Leases payable	5,878,316.99
Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities	$ 196,249,885.64

3. Deposits and Investments

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

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

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

3. Deposits and Investments (continued)

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

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

Deposits

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

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

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

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

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

Operating cash accounts are held in the District's name by several commercial banking institutions. At June 30, 2024, the District's carrying amount of deposits was $160,716,064.76 and the bank balance was $166,788,593.17. Of the bank balance, $1,765,129.09 was secured by federal depository insurance and $154,317,958.00 was covered by the New Jersey Governmental Unit Deposit Protection Act (GUDPA). $10,705,506.08 held in the District's agency accounts are not covered by GUDPA.

3. Deposits and Investments (continued)

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

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

Investments

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

a. Bonds and other obligations of the United States or obligations guaranteed by the United States.

b. Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal National Mortgage Agency or of any United States Bank which have a maturity date not greater than twelve months from the date of purchase.

c. State of New Jersey Cash Management Fund and New Jersey Asset and Rebate Management Fund.

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

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

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

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

4. Capital Assets

The following schedule is a summarization of the governmental activities changes in capital assets for the year ended June 30, 2024:

	Beginning Balance	Additions	Ending Balance
Governmental activities:			
Capital assets, not being depreciated:			
Land	$ 5,868,569.00		$ 5,868,569.00
Construction in progress	140,323,703.88	$ 7,482,126.01	147,805,829.89
Total capital assets, not being depreciated	146,192,272.88	7,482,126.01	153,674,398.89
Capital assets, being depreciated/amortized:			
Buildings and building improvements	193,131,928.97	8,282,969.09	201,414,898.06
Machinery, equipment and vehicles	35,184,699.85	321,301.77	35,506,001.62
Right to use assets - buildings	6,845,490.22		6,845,490.22
Total capital assets being depreciated/amortized	235,162,119.04	8,604,270.86	243,766,389.90
Less accumulated depreciation/amortization for:			
Buildings, Improvements and Equipment	143,976,269.96	8,762,187.56	152,738,457.52
Right to use assets - buildings	899,273.99	555,836.44	1,455,110.43
Total accumulated depreciation/amortization	144,875,543.95	9,318,024.00	154,193,567.95
Total capital assets, being depreciated/amortized, net	90,286,575.09	(713,753.14)	89,572,821.95
Governmental activities capital assets, net	$ 236,478,847.97	$ 6,768,372.87	$ 243,247,220.84

Depreciation/amortization expense was charged to functions/programs of the District for the year ended June 30, 2024 as follows:

Instruction	$ 5,510,919.00
Attendance/social work	13,205.00
Health services	119,518.00
Other support services	1,081,788.00
Improvement of instruction	71,840.00
Education media library	5,008.00
General administration	101,887.00
School administration	421,130.00
Central services	127,677.00
Administrative information technology	158,415.00
Plant operation and maintenance	819,845.00
Student transportation	886,792.00
Total depreciation/amortization expense - governmental activities	$ 9,318,024.00

4. Capital Assets (continued)

The following is a summary of business-type activity changes in capital assets for the year ended June 30, 2024:

	Beginning Balance	Increases	Ending Balance
Business-type activities			
Capital assets, being depreciated:			
Equipment	$ 2,495,096.80		$ 2,495,096.80
Less accumulated depreciation for:			
Equipment	2,135,568.12	$ 135,434.26	2,271,002.38
Total business-type activities capital assets, net	$ 359,528.68	$ (135,434.26)	$ 224,094.42

5. Long-Term Liabilities

During the year ended June 30, 2024, the following changes occurred in governmental activities long-term liabilities:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Governmental activities:					
Compensated absences payable	$ 20,279,839.50	$ 416,729.15		$ 20,696,568.65	$ 314,772.92
Bonds payable	178,320,000.00		$ (8,645,000.00)	169,675,000.00	8,840,000.00
Leases payable	6,214,111.42		(335,794.43)	5,878,316.99	352,584.15
Subtotal	204,813,950.92	416,729.15	(8,980,794.43)	196,249,885.64	9,507,357.07
Net pension liability	33,103,116.00		(538,887.00)	32,564,229.00	
Governmental activities long-term liabilities	$ 237,917,066.92	$ 416,729.15	$ (9,519,681.43)	$ 228,814,114.64	$ 9,507,357.07

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

Bonds Payable

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

5. Long-Term Liabilities (continued)

As of June 30, 2024, the District's bonds payable is comprised of the following issues:

$27,000,000 General Improvement Bonds issued November 2012 due in annual installments of $1,185,000 to $1,260,000 interest at rates from 2.125% to 3.00%	$	16,715,000.00
$10,000,000, General Improvement Bonds issued August 2017 due in annual installments of $300,000 to $520,000 interest at rates from 3.00% to 3.375%		8,635,000.00
$17,445,000 General Improvement Bonds issued December 2017 due in annual installments of $445,000 to $680,000 interest at rates from 3.25% to 3.50%		15,545,000.00
$28,322,000 School Bonds, Series 2019 issued March 2019 due in annual installments of $910,000 to $1,590,000 interest at rates from 3.00% to 3.50%		24,935,000.00
$1,901,000 School Bonds, Series 2020 issued November 2019 due in annual installments of $205,000 to $230,000 interest at rates from 2.00% to 2.125%		1,305,000.00
$50,000,000 School Bonds, Series 2020 issued July 2020 due in annual installments of $1,460,000 to $2,850,000 interest at rates from 2.00% to 2.25%		47,145,000.00
$23,960,000 Refunding Bonds, Series 2020 issued December 2020 due in annual installments of $3,225,000 to $3,405,000 interest at rates from 0.72% to 1.73%		19,830,000.00
$37,718,000 School Bonds, Series 2021 issued April 2021 due in annual installments of $1,110,000 to $2,145,000 interest at rates from 2.00% to 2.25%		35,565,000.00
	$	169,675,000.00

5. Long-Term Liabilities (continued)

Bonds Payable (continued)

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

	Principal	Interest	Total
2025	$ 8,840,000.00	$ 3,957,247.64	$ 12,797,247.64
2026	9,025,000.00	3,797,072.01	12,822,072.01
2027	9,240,000.00	3,624,685.76	12,864,685.76
2028	9,585,000.00	3,438,009.76	13,023,009.76
2029	9,575,000.00	3,237,163.26	12,812,163.26
2030-2034	37,160,000.00	13,354,181.42	50,514,181.42
2035-2039	37,225,000.00	8,761,590.67	45,986,590.67
2040-2044	36,325,000.00	4,085,559.40	40,410,559.40
2045-2048	12,700,000.00	459,925.00	13,159,925.00
	$ 169,675,000.00	$ 44,715,434.92	$ 214,390,434.92

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

Compensated Absences

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

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

5. Long-Term Liabilities (continued)

Leases Payable

The District has remaining leases payable totaling $5,878,316.99 with interest rates at 5.00%. The terms of the leases are from five years to twenty-five years, including all extensions. The following is a schedule of the future minimum lease payments at June 30, 2024:

	Principal	Interest	Total
2025	$ 352,584.15	$ 293,915.85	$ 646,500.00
2026	370,213.36	276,286.64	646,500.00
2027	388,724.03	257,775.97	646,500.00
2028	144,160.23	238,339.77	382,500.00
2029	151,368.24	231,131.76	382,500.00
2030-2034	878,225.32		878,225.32
2035-2039	1,120,862.79		1,120,862.79
2040-2044	1,430,536.51		1,430,536.51
2045-2047	1,041,642.36		1,041,642.36
	$ 5,878,316.99	$ 1,297,449.99	$ 7,175,766.98

6. Pension Plans

Description of Systems

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

Teachers' Pension and Annuity Fund

The Teachers' Pension and Annuity Fund was established in January 1955 under the provisions of N.J.S.A. 18A:66 to provide coverage, including post-retirement health care, to substantially all full-time public-school employees in the State. Members are fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on contributions. In the case of death before retirement, members beneficiaries are entitled to full interest credited to the members accounts.

6. Pension Plans (continued)

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tier 1 and 2 members upon reaching the age of 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching the age of 62 and Tier 5 members upon reaching the age of 65. Early retirement benefits are available to Tier 1 and 2 members with 25 years or more of service credit before reaching age 60, Tier 3 and 4 members with 25 years or more of service credit before age 62 and Tier 5 with 30 years or more of service credit before age 65. Benefits are reduced by a fraction of a percent 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. 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.

Public Employees' Retirement System

The Public Employees' Retirement System (PERS) was established in January 1955 and the contribution policy is set by the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to substantially all full-time employees of the State of New Jersey or any county, municipality, school Board or public agency, provided the employee is not a member of another State-administered retirement system or other state pension fund or local jurisdiction's pension fund. Pursuant to the provisions of P.L. 2022, C.78, the member contribution rate was 7.5% in State fiscal year 2023.

Members are classified into one of five tiers dependent upon the date of their enrollment. Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tier 1 and 2 members upon reaching the age of 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching the age of 62 and Tier 5 members upon reaching the age of 65. Early retirement benefits are available to Tier 1 and 2 members with 25 years or more of service credit before reaching age 60, Tier 3 and 4 members with 25 years or more of service credit before age 62 and Tier 5 with 30 years or more of service credit before age 65. Benefits are reduced by a fraction of a percent 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. 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.

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

6. Pension Plans (continued)

Funding Policy

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

During the year ended June 30, 2024, the State of New Jersey contributed $57,270,908.00 to the TPAF for normal costs of pension and post-retirement medical benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District $9,559,217.24 during the year ended June 30, 2024 for the employer's share of social security contributions for TPAF members as calculated on their base salaries.

The District's actuarially determined contributions to PERS for each of the years ended June 30, 2024, 2023, and 2022 were $3,046,993.00, $3,004,823.00, and $2,766,124.00, respectively.

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

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

Public Employee's Retirement System (PERS)

At June 30, 2024, the District reported a liability of $32,564,229.00 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation July 1, 2022, which was rolled forward to June 30, 2023. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2023, the District's proportion was 0.2248231736 percent, which was an increase of 0.0054719711 from its proportion measured as of June 30, 2022.

6. Pension Plans (continued)

For the year ended June 30, 2023, the District recognized full accrual pension expense of $2,876,153.00 in the government-wide financial statements. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 311,356.00	$ 133,112.00
Changes of assumptions	71,537.00	1,973,532.00
Net difference between projected and actual earnings on pension plan investments	149,963.00	
Changes in proportion and differences between District contributions and proportionate share of contributions	1,090,204.00	339,280.00
District contributions subsequent to the measurement date	3,046,993.00	
	$ 4,670,053.00	$ 2,445,924.00

$3,046,993.00 is reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2025	$ (1,856,279.00)
2026	(163,030.00)
2027	1,344,683.00
2028	(165,311.00)
2029	17,073.00
	$ (822,864.00)

6. Pension Plans (continued)

Actuarial Assumptions

The collective total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions:

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

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Mortality Rates

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

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

6. Pension Plans (continued)

Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Equity	28.00%	8.98%
Non-U.S. Developed Market Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	100.00%	

Discount rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

6. Pension Plans (continued)

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

The following presents the District's proportionate share of the net pension liability as of June 30, 2023, calculated using the discount rate as disclosed above as well as what the 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 (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
District's proportionate share of the net pension liability	$ 42,391,698.00	$ 32,564,229.00	$ 24,199,754.00

Pension Plan Fiduciary Net Position

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

Additional Information

Collective balances of the local group at June 30, 2023 are as follows:

Deferred outflows of resources	$ 1,080,204,730
Deferred inflows of resources	$ 1,780,216,457
Net pension liability	$ 14,606,489,066
District's Proportion	0.2248231736%

Collective pension benefit for the Local Group for the measurement period ended June 30, 2023 is $79,181,803.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2023, 2022, 2021, 2020, 2019, 2018, 2017, and 2016 is 5.08, 5.04, 5.13, 5.16, 5.21, 5.63, 5.48 and 5.57 years, respectively.

6. Pension Plans (continued)

Special Funding Situation

A special funding situation exists for certain Local employers of the PERS. The State of New Jersey, a non-employer, is required to pay the additional costs incurred by local employers under Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The June 30, 2023 State special funding situation net pension liability amount of $122.1 million is the accumulated difference between the annual actuarially determined State obligation under the special funding situation and the actual State contribution through the valuation date. The special funding situation for Chapter 133, P.L. 2001 is due to the State paying the additional normal cost related to benefit improvements from Chapter 133. Previously, this additional normal cost was paid from the Benefit Enhancement Fund (BEF). AS of June 30, 2023, there was no net pension liability associated with this special funding situation there was no accumulated difference between the annual additional normal cost under the special funding situation and the actual State contribution through the valuation date. The State special funding situation pension expense of $55.7 million, for the fiscal year ending June 30, 2023, is the actuarially determined contribution amount that the State owes for the fiscal year ending June 30, 2023. The pension expense is deemed to be a State administrative expense due to the special funding situation.

The District's expense related to the special funding situation is $101,556.

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

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the non-employer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. The State's proportionate share of the TPAF net pension liability associated with the District as of June 30, 2023 was $531,515,713.00. The District's proportionate share was $0. For fiscal year 2023, the State's pension contribution was more than the actuarial determined amount.

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The State's proportionate share of the net pension liability associated with the District was based on a projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined.

6. Pension Plans (continued)

At June 30, 2023, the State's proportionate share of the TPAF net pension liability associated with the District was 1.0415204956 percent, which was an increase of 0.0110538505 from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized on-behalf pension benefit and revenue in the government-wide financial statements of $13,057,794 for contributions incurred by the State.

Actuarial assumptions

The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary increases:	2.75 – 4.25% based on years of service
Investment rate of return	7.00%

Mortality Rates

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

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

6. Pension Plans (continued)

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Equity	28.00%	8.98%
Non-U.S. Developed Market Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	100.00%	

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members.

6. Pension Plans (continued)

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

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2023 calculated using the discount rate as disclosed above as well as what the State's proportionate share of the net pension liability associated with the District 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:

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
State's proportionate share of the net pension liability associated with the District	$ 626,753,476.00	$ 531,515,713.00	$ 451,302,880.00

Pension plan fiduciary net position

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

Additional Information

Collective balances of the Local Group at June 30, 2023 are as follows:

Deferred outflows of resources	$ 2,498,730,891.00
Deferred inflows of resources	$ 14,719,080,314.00
Net pension liability	$ 51,032,669,551.00
State's proportionate share associated with the District	1.0415204956%

Collective pension expense of the Local Group for the plan for the measurement period ended June 30, 2023 is $1,292,291,943.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2022, 2021, 2020, 2019, 2018, 2017, 2016, and 2015 is 7.83, 7.93, 8.04, 8.29, 8.30, 8.30 and 8.30, years, respectively.

7. Post-Retirement Benefits

General Information about the OPEB Plan

The State Health Benefit Local Education Retired Employees Plan (Local Education Retired OPEB Plan) is a single-employer defined benefit OPEB plan with a special funding situation. The Local Education Retired OPEB Plan is administered on a "pay-as-you-go" basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The Local Education Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

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

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

The State is legally required to pay for the OPEB benefit coverage for the participating local education employers. Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a non-employer contributing entity. The State, as a non-employer contributing entity, reported a Fiscal Year 2023 total OPEB liability of $52,361,668,239 for this special funding situation. The State's contributions to the SHBP for post-retirement benefits on behalf of the District for the years ended June 30, 2024, 2023 and 2022 were $12,608,714.00, $11,340,315.00, and $10,051,039.00, respectively, which equaled the required contributions for each year.

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

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

7. Post-Retirement Benefits (continued)

The State's proportionate share of the net OPEB liability associated with the District as of June 30, 2023 was $462,271,004 or 0.88%. Additional information can be obtained from the State of New Jersey's annual comprehensive financial report.

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

Actuarial assumptions and other inputs

The total non-employer OPEB liability as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. The actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	TPAF	PERS
Salary increases:	2.75 – 4.25% based on years of service	2.75 – 6.55% based on years of service

Mortality Rates

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

7. Post-Retirement Benefits (continued)

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of the actual experience studies for July 1, 2018 to June 30, 2021. 100% of active members are considered to participate in the Plan upon retirement.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend was (1.99%) in fiscal year 2023, increasing to 13.80% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is initially (3.54%) in fiscal year 2023, increasing to 17.40% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.50% and decreases to a 4.50% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate

The discount rate fused to measure the total OPEB liability for June 30, 2023 was 3.65%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

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

The following presents the total non-employer OPEB liability associated with the District as of June 30, 2023 calculated using a discount rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a discount rate that is 1-percentage-point lower (2.65%) or 1-percentage-point higher (4.65%) than the current rate:

	1% Decrease (2.65%)	At Current Discount Rate (3.65%)	1% Increase (4.65%)
Net OPEB Liability (Allocable to the District and the responsibility of the State)	$ 541,933,391.00	$ 462,271,004.00	$ 398,311,356.00

7. Post-Retirement Benefits (continued)

The following represents sensitivity of the Total Non-employer OPEB liability associated with the District to changes in the discount rate and healthcare cost trend rate

The following presents the total non-employer OPEB liability associated with the District as of June 30, 2023 calculated using a healthcare cost trend rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rate:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Net OPEB Liability (Allocable to the District and the responsibility of the State)	$383,756,203.00	$462,271,004.00	$565,007,824.00

Changes in the Total Nonemployer OPEB Liability

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

Balance at June 30, 2022		$ 448,948,901.00
Increased by:		
Service cost	$ 18,827,680.00	
Interest cost	16,280,620.00	
Changes of assumptions	931,747.00	
Member contributions	417,215.00	
		36,457,262.00
		485,406,163.00
Decreased by:		
Diff. between expected and actual exp.	10,444,151.00	
Gross benefit payments	12,691,008.00	
		23,135,159.00
Balance at June 30, 2023		$ 462,271,004.00

The State's proportionate share of deferred inflows of resources associated with the District at June 30, 2023 is $257,701,534.00.

7. Post-Retirement Benefits (continued)

Employees covered by benefit terms

Local Education Group	June 30, 2023
Active Plan Members	217,212
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	152,383
	369,595

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

For the year ended June 30, 2023, the District recognized on-behalf OPEB expense and revenue in the government-wide financial statements of $12,608,714 for OPEB expenses incurred by the State. Collective balances of the Education Group at June 30, 2023 are as follows:

Deferred outflows of resources	$	17,347,811,894.00
Deferred inflows of resources	$	30,503,688,706.00
State's Total Non-employer OPEB Liability	$	52,361,668,239.00
District's Proportion		0.8828423913%

Special Funding Situation

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

8. Deferred Compensation

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

9. Risk Management

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

Property and Liability Insurance

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

New Jersey Unemployment Compensation Insurance

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

10. Contingent Liabilities

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2024 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies. The District is also involved in several claims and lawsuits incidental to its operations.

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

Based on potential of disputed unemployment claims we cannot determine accurate liability at year end of June 30, 2024. Therefore, there will be no provision in the financial statements for the unemployment liability.

11. Commitments

The District has contractual commitments at June 30, 2024 to various vendors, which are recorded in the general fund as fund balance assigned to other purposes in the amount of $4,206,013.27.

The New Jersey Department of Labor has been delayed in issuing unemployment bills to New Jersey governmental units. This was the result of the State verifying the school districts are being properly charged for qualifying claims. Beginning in the first quarter of 2021, the federal government may forgive up to 75% of the claims incurred. Since the amount of the unemployment bills not yet received is not known, the liability in the District's financial statement general fund balance sheet will represent the unemployment withholdings made by the employees.

12. Capital Reserve Account

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

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

The activity of the capital reserve for the July 1, 2023 to June 30, 2024 fiscal year is as follows:

Beginning balance, July 1, 2023	$ 31,423,801.00
Interest Earned	822,252.98
Deposit	25,000,000.00
Ending balance, June 30, 2024	$ 57,246,053.98

At June 30, 2024, the amount deposited in the capital reserve account does not exceed the District's local share reported in its Long-Range Facility Plan.

13. Maintenance Reserve Account

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

The activity of the maintenance reserve for the July 1, 2023 to June 30, 2024 fiscal year is as follows:

Beginning balance, July 1, 2023	$ 2,048,656.53
Interest Earned	71,705.34
Ending balance, June 30, 2024	$ 2,120,361.87

14. Unemployment Reserve Account

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

The activity of the unemployment reserve for the July 1, 2023 to June 30, 2024 fiscal year is as follows:

Beginning balance, July 1, 2023	$ 2,905,764.18
Contributions	457,336.31
Claims Paid	(657,721.41)
Ending balance, June 30, 2024	$ 2,705,379.08

15. Net Position – Net Investment in Capital Assets

Net investment in capital assets, Governmental Activities, consists of capital assets, net of accumulated depreciation/amortization, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. The net investment in capital assets of $89,861,070.72 indicated as part of the Governmental Activities net position is calculated as follows:

Capital Assets, Net of Depreciation/Amortization	$ 243,247,220.84
Bonds Payable	(169,675,000.00)
Obligations Under Leases	(5,878,316.99)
Unspent Bonds Proceeds	22,167,166.87
Total Net Investment in Capital Assets	$ 89,861,070.72

REQUIRED SUPPLEMENTARY INFORMATION – PART II

SCHEDULES AND NOTES RELATED TO ACCOUNTING AND REPORTING FOR PENSIONS AND OPEBS (GASB 68 AND 75)

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

Last Ten Fiscal Years

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
District's proportion of the net position liability (asset) - Local Group	0.2248231736%	0.2193512025%	0.2219596949%	0.2187497560%	0.2195402556%	0.2121963383%	0.2139971459%	0.2113959026%	0.2054657028%	0.2017872495%
District's proportionate share of the net pension liability (asset)	$32,564,229	$33,103,116	$26,294,453	$35,672,365	$39,557,824	$41,780,401	$49,815,115	$62,609,403	$46,122,933	$37,780,092
District's covered-employee payroll	$17,759,272	$16,532,434	$16,414,593	$16,070,339	$15,717,749	$17,539,129	$16,946,682	$16,615,197	$16,679,804	$16,352,749
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	183.36%	200.23%	160.19%	221.98%	251.68%	238.21%	293.95%	376.82%	276.52%	231.03%
Plan fiduciary net position as a percentage of the total pension liability - Local Group	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%

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

Note to Required Supplementary Information

Benefit Changes

There were none.

Changes of Assumptions

There was no change to the discount rate from June 30, 2022 to June 30, 2023.

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

Last Ten Fiscal Years

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Contractually required contribution	$ 3,004,823	$ 2,766,124	$ 2,599,406	$ 2,393,012	$ 2,135,480	$ 2,118,182	$ 2,003,769	$ 1,885,069	$ 1,766,454	$ 1,663,505
Contribution in relation to the contractually required contribution	(3,004,823)	(2,766,124)	(2,599,406)	(2,393,012)	(2,135,480)	(2,118,182)	(2,003,769)	(1,885,069)	(1,766,454)	(1,663,505)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 19,516,489	$ 17,759,272	$ 16,532,434	$ 16,414,593	$ 16,070,339	$ 15,717,749	$ 17,539,129	$ 16,946,682	$ 16,615,197	$ 16,679,804
Contributions as a percentage of covered-employee payroll	15.40%	15.58%	15.72%	14.58%	13.29%	13.48%	11.42%	11.12%	10.63%	9.97%

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

Last Ten Fiscal Years

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
State's proportion of the net pension liability (asset) associated with the District - Local Group	1.0415204956%	1.0304666451%	1.0165053413%	0.9978685613%	0.9951356787%	0.9961332861%	0.9889738401%	0.9829628861%	0.9504083274%	0.9495446533%
District's proportionate share of the net pension liability (asset)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State's proportionate share of the net pension liability (asset) associated with the District	$531,515,713	$531,663,246	$488,686,860	$657,084,441	$610,724,159	$633,718,600	$666,801,824	$773,261,192	$604,249,318	$507,500,713
Total proportionate share of the net pension liability (asset) associated with the District	$ 531,515,713	$ 531,663,246	$ 488,686,860	$ 657,084,441	$ 610,724,159	$ 633,718,600	$ 666,801,824	$ 773,261,192	$ 604,249,318	$ 507,500,713
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

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

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

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

Last Ten Fiscal Years*

	Year Ended June 30, 2024	Year Ended June 30, 2023	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018
State's proportion of the OPEB Liability associated with the District -	0.88%	0.89%	0.89%	0.88%	0.87%	0.88%	0.87%
District's proportionate share of the OPEB liability	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State's proportionate share of the OPEB liability associated with the District	$ 462,271,004	$ 448,948,901	$ 535,001,348	$ 597,250,081	$ 364,000,719	$ 407,412,687	$ 466,974,014
Total proportionate share of the OPEB liability associated with the District	$ 462,271,004	$ 448,948,901	$ 535,001,348	$ 597,250,081	$ 364,000,719	$ 407,412,687	$ 466,974,014
Balance at June 30 (beginning)	$ 448,948,901	$ 535,001,348	$ 597,250,081	$ 364,000,719	$ 407,412,687	$ 466,974,014	$ 505,583,741
Increased by:							
Service cost	18,827,680	24,522,395	27,511,065	14,784,782	14,061,197	15,884,688	19,232,050
Interest cost	16,280,620	11,897,641	13,878,499	13,082,567	16,103,228	17,099,733	14,809,839
Member contributions	417,215	378,068	354,805	315,152	331,221	376,516	398,276
Changes of assumptions	931,747		527,819	109,097,066	5,427,281	-	-
Differences between expected and actual experiences		9,368,985	-	106,367,427	-	-	-
	485,406,163	581,168,437	639,522,269	607,647,713	443,335,614	500,334,951	540,023,906
Decreased by:							
Changes of benefit terms			569,444	-	-	-	-
Difference between expected and actual experience	10,444,151		93,019,108	-	68,161,158	35,275,549	-
Changes of assumptions		120,434,571		-	-	46,752,645	62,233,783
Gross benefit payments	12,691,008	11,784,965	10,932,369	10,397,632	11,173,737	10,894,070	10,816,109
Balance at June 30 (ending)	$ 462,271,004	$ 448,948,901	$ 535,001,348	$ 597,250,081	$ 364,000,719	$ 407,412,687	$ 466,974,014
Covered by employee payroll	$ 152,020,016.00	$ 145,239,369.00	$ 137,250,740.00	$ 134,992,895.00	$ 131,943,335.00	$ 126,880,733	$ 122,498,712
Total OPEB liability as a percentage of covered employee payroll	304.09%	309.11%	389.80%	442.43%	275.88%	321.10%	381.21%

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

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

Notes to Required Supplementary Information

Benefit Changes
There were none.

Changes of Assumptions
The discount rate changed from 3.54% as of June 30, 2022 to 3.65% as of June 30, 2023.

REQUIRED SUPPLEMENTARY INFORMATION – PART III
BUDGETARY COMPARISON SCHEDULES

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
GENERAL FUND

BUDGETARY COMPARISON SCHEDULE
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES					
Local Sources:					
Local Tax Levy	$ 198,674,040.00		$ 198,674,040.00	$ 198,674,040.00	
Tuition - Individuals				12,950.00	$ 12,950.00
Tuition - Other than Individuals				71,963.48	71,963.48
Interest on Investments - Operating Account				2,311,203.00	2,311,203.00
Interest on Investments - Investment Accounts				1,581,533.18	1,581,533.18
Refund of Prior Year's Expenditures				466,147.56	466,147.56
Miscellaneous Revenue from Local Sources	480,000.00		480,000.00	1,883,521.83	1,403,521.83
Total - Local Sources	199,154,040.00		199,154,040.00	205,001,359.05	5,847,319.05
State Sources:					
Categorical Special Education Aid	10,207,796.00		10,207,796.00	10,207,796.00	
Equalization Aid	85,876,217.00		85,876,217.00	85,876,217.00	
Categorical Security Aid	2,785,278.00		2,785,278.00	2,785,278.00	
Categorical Transportation Aid	4,389,122.00		4,389,122.00	4,389,122.00	
Extraordinary Aid				3,707,079.00	3,707,079.00
Additional Non-Public Transportation Aid				234,325.00	234,325.00
On-Behalf T.P.A.F. Pension Contributions (non-budgeted)				45,005,767.00	45,005,767.00
On-Behalf T.P.A.F. Post-Retirement Medical (non-budgeted)				12,248,922.00	12,248,922.00
On-Behalf T.P.A.F. LTDI Contributions (non-budgeted)				16,219.00	16,219.00
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)				9,559,217.24	9,559,217.24
Total - State Sources	103,258,413.00		103,258,413.00	174,029,942.24	70,771,529.24
Federal Sources:					
Special Education Medical Initiative (SEMI)				34,261.76	34,261.76
Special Education Medical Initiative (SEMI) - CARES Act	294,997.00		294,997.00	383,239.53	88,242.53
Total - Federal Sources	294,997.00		294,997.00	417,501.29	122,504.29
Total Revenues	$ 302,707,450.00		$ 302,707,450.00	$ 379,448,802.58	$ 76,741,352.58
EXPENDITURES					
Current Expense:					
Regular Programs - Instruction					
Preschool/Kinderg-Salaries	$ 4,644,339.00		$ 4,644,339.00	$ 3,689,439.67	$ 954,899.33
Grades 1-5 Salaries of Teacher	31,332,178.00		31,332,178.00	28,671,239.65	2,660,938.35
Grades 6-8 Salaries of Teacher	24,856,352.00		24,856,352.00	23,519,199.06	1,337,152.94
Grades 9-12 Salaries of Teacher	30,609,808.00		30,609,808.00	28,397,625.28	2,212,182.72
Regular Programs - Home Instruction					
Salaries of Teachers	198,669.00	$ 8,000.00	206,669.00	206,306.50	362.50
Purch Professional - Educational Services	88,550.00	(8,000.00)	80,550.00	66,396.00	14,154.00
Regular Programs - Undistributed Instruction					
Purch Professional - Educational Services	4,155,500.00		4,155,500.00	2,997,879.34	1,157,620.66
General Supplies	2,885,457.00	(298,699.43)	2,586,757.57	2,162,568.55	424,189.02
Textbooks	1,073,480.00	(33,495.00)	1,039,985.00	559,066.83	480,918.17
Other Objects	636,080.00	1,456.22	637,536.22	509,642.57	127,893.65
Total Regular Programs	100,480,413.00	(330,738.21)	100,149,674.79	90,779,363.45	9,370,311.34

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
GENERAL FUND

BUDGETARY COMPARISON SCHEDULE
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Special Education-Instruction:					
Special Education - Cognitive Mild					
Salaries of Teachers	$ 825,376.00	$ 33,000.00	$ 858,376.00	$ 857,246.60	$ 1,129.40
General Supplies	5,000.00		5,000.00	3,809.16	1,190.84
Total Cognitive Mild	830,376.00	33,000.00	863,376.00	861,055.76	2,320.24
Special Education - Learning/Language Disabilities					
Salaries of Teachers	2,915,722.00		2,915,722.00	2,651,806.75	263,915.25
General Supplies	8,000.00	(3,508.31)	4,491.69	644.17	3,847.52
Total Learning/Language Disabilities	2,923,722.00	(3,508.31)	2,920,213.69	2,652,450.92	267,762.77
Special Education-Instruction - Behavioral Disabilites					
Salaries of Teachers	111,569.00		111,569.00	111,069.00	500.00
General Supplies	3,000.00		3,000.00	342.38	2,657.62
Total Behavioral Disabilities	114,569.00		114,569.00	111,411.38	3,157.62
Special Education-Instruction - Multiple Disabilities					
Salaries of Teachers	286,231.00		286,231.00	221,138.00	65,093.00
General Supplies	3,000.00		3,000.00	2,855.56	144.44
Total Multiple Disabilities	289,231.00		289,231.00	223,993.56	65,237.44
Special Education-Instruction - Resource Room/Resource Center					
Salaries of Teachers	16,147,267.00	(207,000.00)	15,940,267.00	12,865,530.92	3,074,736.08
General Supplies	2,000.00	(119.80)	1,880.20	418.64	1,461.56
Total Resource Room/Resource Center	16,149,267.00	(207,119.80)	15,942,147.20	12,865,949.56	3,076,197.64
Special Education Instruction - Autism					
Salaries of Teachers	1,855,406.00	24,000.00	1,879,406.00	1,836,360.11	43,045.89
General Supplies	12,000.00		12,000.00	11,917.71	82.29
Total Instruction - Autism	1,867,406.00	24,000.00	1,891,406.00	1,848,277.82	43,128.18
Special Education Instruction -Preschool Disabilities-Full Time					
Salaries of Teachers	1,115,227.00		1,115,227.00	1,066,137.02	49,089.98
General Supplies	8,000.00		8,000.00	7,886.74	113.26
Total Preschool Disabilities-Full Time	1,123,227.00		1,123,227.00	1,074,023.76	49,203.24
Special Education-Instruction - Home Instruction					
Salaries of Teachers	105,750.00	35,000.00	140,750.00	140,095.25	654.75
Purch Professional - Educational Services	129,883.00	(35,000.00)	94,883.00	36,347.00	58,536.00
Total Home Instruction	235,633.00		235,633.00	176,442.25	59,190.75
Total Special Education - Instruction	23,533,431.00	(153,628.11)	23,379,802.89	19,813,605.01	3,566,197.88

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
GENERAL FUND

BUDGETARY COMPARISON SCHEDULE
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Bilingual Education - Instruction					
Salaries of Teachers	$ 2,674,525.00	$ 150,000.00	$ 2,824,525.00	$ 2,788,713.27	$ 35,811.73
Other	20,000.00		20,000.00	12,224.70	7,775.30
Total Bilingual Education	2,694,525.00	150,000.00	2,844,525.00	2,800,937.97	43,587.03
School Sponsored Co/Extracurricular Activities - Instruction					
Salaries	1,040,436.00	32,782.48	1,073,218.48	860,489.54	212,728.94
Purchased Services	7,500.00	(4,431.75)	3,068.25	1,962.45	1,105.80
Supplies and Materials	34,500.00	(9,798.25)	24,701.75	22,832.81	1,868.94
Other Objects	12,450.00	474.00	12,924.00	6,462.45	6,461.55
Total School Sponsored Co/Extracurricular Activities - Instruction	1,094,886.00	19,026.48	1,113,912.48	891,747.25	222,165.23
School - Sponsored Athletics - Instruction					
Salaries	1,935,226.00	32,810.98	1,968,036.98	1,763,985.84	204,051.14
Purch Professional - Educational Services	35,000.00		35,000.00	25,200.00	9,800.00
Purchased Services	52,000.00	11,812.91	63,812.91	59,895.68	3,917.23
Supplies and Materials	251,492.00	35,711.33	287,203.33	279,499.84	7,703.49
Other Objects	75,400.00	14,870.67	90,270.67	86,034.20	4,236.47
Total School - Sponsored Athletics - Instruction	2,349,118.00	95,205.89	2,444,323.89	2,214,615.56	229,708.33
Summer School - Instruction					
Salaries	405,200.00	(58,580.00)	346,620.00	263,302.84	83,317.16
Total Summer School - Instruction	405,200.00	(58,580.00)	346,620.00	263,302.84	83,317.16
Total Instruction	130,557,573.00	(278,713.95)	130,278,859.05	116,763,572.08	13,515,286.97
Undistributed Expenditures: Instruction					
Tuition to Other LEA's within the State - Regular	140,000.00		140,000.00	76,761.67	63,238.33
Tuition to Other LEA's within the State - Special	3,009,736.00	(56,358.85)	2,953,377.15	2,852,521.65	100,855.50
Tuition to County Vocational Schools - Regular	60,000.00		60,000.00	15,285.00	44,715.00
Tuition to County Spec. Serv. & Reg. Day Schools	3,400,000.00	(100,000.00)	3,300,000.00	3,248,271.59	51,728.41
Tuition to Private Schools for the Handicapped - within State	9,600,000.00	156,358.85	9,756,358.85	9,370,244.64	386,114.21
Tuition-State Facilities	61,944.00	60,675.00	122,619.00	102,394.00	20,225.00
Tuition-Other	250,000.00	(60,675.00)	189,325.00	26,859.69	162,465.31
Total Undistributed Expenditures-Instruction	16,521,680.00	-	16,521,680.00	15,692,338.24	829,341.76
Undistributed Expenditures-Attendance and Social Work					
Salaries	354,400.00		354,400.00	334,400.04	19,999.96
Total Undistributed Expenditures Attend. & Social Work	354,400.00		354,400.00	334,400.04	19,999.96
Undistributed Expenditures-Health Services					
Salaries	2,745,449.00	(186,657.00)	2,558,792.00	2,533,374.61	25,417.39
Purchased Professional and Tech Services	283,200.00	168,764.00	451,964.00	423,678.50	28,285.50
Supplies and Materials	189,200.00	(68,912.88)	120,287.12	69,646.09	50,641.03
Total Undistributed Expenditures-Health Services	3,217,849.00	(86,805.88)	3,131,043.12	3,026,699.20	104,343.92

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
GENERAL FUND

BUDGETARY COMPARISON SCHEDULE
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures-Speech, OT, PT & Related Services					
Salaries	$ 2,468,163.00	$ 75,000.00	$ 2,543,163.00	$ 2,536,747.26	$ 6,415.74
Purchased Professional- Educational Services	2,030,000.00	(164,745.00)	1,865,255.00	1,860,371.70	4,883.30
Supplies and Materials	12,000.00	119.80	12,119.80	11,919.94	199.86
Total Undistributed Expenditures-Speech, OT, PT & Related Services	4,510,163.00	(89,625.20)	4,420,537.80	4,409,038.90	11,498.90
Undistributed Expenditures-Other Support Services Students-Extra. Serv.					
Salaries	9,865,526.00	(75,000.00)	9,790,526.00	8,380,572.78	1,409,953.22
Total Undistributed Expenditures-Other Support Services Students-Extra. Serv.	9,865,526.00	(75,000.00)	9,790,526.00	8,380,572.78	1,409,953.22
Undistributed Expenditures-Guidance					
Salaries of Other Professional Staff	5,352,921.00	1,184.00	5,354,105.00	5,304,492.56	49,612.44
Purchased Professional - Educational Services	84,700.00	62,000.00	146,700.00	146,288.70	411.30
Total Undistributed Expenditures-Guidance	5,437,621.00	63,184.00	5,500,805.00	5,450,781.26	50,023.74
Undistributed Expenditures-Child Study Teams					
Salaries of Other Professional Staff	5,539,110.00	180,069.00	5,719,179.00	5,662,071.95	57,107.05
Salaries of Secretarial and Clerical Assistants	196,923.00		196,923.00	196,922.94	0.06
Supplies and Materials	30,500.00		30,500.00	26,751.76	3,748.24
Total Undistributed Expenditures-Child Study Teams	5,766,533.00	180,069.00	5,946,602.00	5,885,746.65	60,855.35
Undistributed Expenditures-Improvement of Instruction Services					
Salaries of Supervisor of Instruction	1,504,384.00	(8,086.00)	1,496,298.00	1,431,691.34	64,606.66
Salaries of Other Professional Staff	380,000.00	8,086.00	388,086.00	387,612.13	473.87
Total Undistributed Expenditures-Improvement of Instruction Services	1,884,384.00	-	1,884,384.00	1,819,303.47	65,080.53
Undistributed Expenditures-Educa. Media Serv./School Library					
Salaries	117,069.00		117,069.00	117,069.00	-
Supplies and Materials	11,400.00	1,614.06	13,014.06	9,756.96	3,257.10
Total Undistributed Expenditures-Educa. Media Serv./School Library	128,469.00	1,614.06	130,083.06	126,825.96	3,257.10
Undistributed Expenditures-Support Services-Gen Admin.					
Salaries	547,360.00	2,717.00	550,077.00	519,067.30	31,009.70
Legal Services	340,000.00	4,168.00	344,168.00	344,167.79	0.21
Audit Fees	96,000.00		96,000.00	80,805.00	15,195.00
Architectural/Engineering Services	125,000.00	(4,990.51)	120,009.49	29,270.00	90,739.49
Communication / Telephone	476,449.39		476,449.39	253,072.48	223,376.91
Conferences and Workshops - Administration	2,000.00		2,000.00	1,598.72	401.28
Misc Purchase Services	1,677,347.30		1,677,347.30	1,288,695.31	388,651.99
General Supplies	24,150.00		24,150.00	13,615.53	10,534.47
Judgment Against District	50,000.00		50,000.00	6,121.51	43,878.49
Misc. Expenditures	32,000.00		32,000.00	16,599.00	15,401.00
Board of Ed Membership Dues and Fees	35,051.00		35,051.00	27,195.00	7,856.00
Total Undistributed Expenditures-Support Services-Gen. Admin.	3,405,357.69	1,894.49	3,407,252.18	2,580,207.64	827,044.54

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
GENERAL FUND

BUDGETARY COMPARISON SCHEDULE
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures-Support Serv-School Admin:					
Salaries of Principals/Asst. Pr/Prog Dir	$ 6,572,660.00		$ 6,572,660.00	$ 6,382,402.17	$ 190,257.83
Salaries of Department Heads	1,350,799.00		1,350,799.00	1,267,034.10	83,764.90
Salaries of Secretarial and Clerical Assistants	3,164,662.00		3,164,662.00	2,997,821.18	166,840.82
Supplies and Materials	14,750.00		14,750.00	12,439.22	2,310.78
Other Objects	5,118.00		5,118.00	5,118.00	-
Total Undistributed Expenditures-Support Serv-School Admin	11,107,989.00		11,107,989.00	10,664,814.67	443,174.33
Undistributed Expenditures-Central Services					
Salaries	3,169,113.00		3,169,113.00	3,078,954.99	90,158.01
Purchased Professional Services	173,800.00	$ (15,000.00)	158,800.00	69,320.77	89,479.23
Other Purchased Services	18,000.00		18,000.00	11,708.31	6,291.69
Travel	179,300.00		179,300.00	58,994.84	120,305.16
Misc. Purchased Services	13,500.00		13,500.00		13,500.00
Supplies and Materials	28,650.00	(54.00)	28,596.00	12,641.66	15,954.34
Miscellaneous Expenditures	2,000.00		2,000.00	1,700.00	300.00
Total Undistributed Expenditures-Central Services	3,584,363.00	(15,054.00)	3,569,309.00	3,233,320.57	335,988.43
Undistributed Expenditures-Admin. Info. Tech					
Salaries	1,230,555.00	10,329.00	1,240,884.00	1,240,791.86	92.14
Other Professional Services	195,909.00	(9,129.00)	186,780.00	186,780.00	-
Purchased Technical Services	696,600.00	(284.00)	696,316.00	616,666.30	79,649.70
Other Purchased Services	1,515,647.00	(4,230.00)	1,511,417.00	1,375,677.87	135,739.13
Miscellaneous Purchased Services	92,260.00	(312.00)	91,948.00	30,198.68	61,749.32
Textbooks	586,650.00	(25,000.00)	561,650.00	561,637.47	12.53
Total Undistributed Expenditures-Admin. Info. Tech	4,317,621.00	(28,626.00)	4,288,995.00	4,011,752.18	277,242.82
Undistributed Expenditures-Required Maint for School Facilities					
Cleaning, Repair, and Maintenance Services	1,676,100.00	323,191.03	1,999,291.03	1,706,481.27	292,809.76
Total Undistributed Expenditures-Required Maint for School Facilities	1,676,100.00	323,191.03	1,999,291.03	1,706,481.27	292,809.76
Undistributed Expenditures-Custodial Services					
Salaries	1,506,230.00	2,000.00	1,508,230.00	1,478,503.45	29,726.55
Salaries of Secretarial and Clerical Assistants	1,000.00		1,000.00		1,000.00
Salaries of Non-Instructional Aides	1,337,671.00		1,337,671.00	955,620.70	382,050.30
Purchased Technical Services	265,000.00	60,416.73	325,416.73	296,225.73	29,191.00
Cleaning, Repair, and Maintenance Services	8,363,529.00	(34,679.00)	8,328,850.00	8,167,012.53	161,837.47
Builidng Rental	664,500.00	21,579.00	686,079.00	686,078.60	0.40
Other Purchased Property Services	677,524.16		677,524.16	648,170.91	29,353.25
Insurance	1,119,235.00	(10,000.00)	1,109,235.00	982,011.00	127,224.00
Miscellaneous Purchased Services	36,500.00	14,900.00	51,400.00	50,699.87	700.13
General Supplies	606,100.00	10,000.00	616,100.00	601,193.45	14,906.55
Energy (Natural Gas)	1,607,177.83	(20,000.00)	1,587,177.83	1,159,068.81	428,109.02
Energy (Electricity)	1,997,044.32		1,997,044.32	1,946,510.00	50,534.32
Other Objects	86,000.00		86,000.00	32,086.00	53,914.00
Total Undistributed Expenditures-Custodial Services	18,267,511.31	44,216.73	18,311,728.04	17,003,181.05	1,308,546.99

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
GENERAL FUND

BUDGETARY COMPARISON SCHEDULE
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistribtued Expenditures- Care & Upkeep of Grounds					
Cleaning, Repair, and Maintenance Services	$ 26,000.00	$ 42,625.00	$ 68,625.00	$ 68,625.00	
Total Undistributed Expenditures- Care & Upkeep of Grounds	26,000.00	42,625.00	68,625.00	68,625.00	
Undistributed Expenditures- Security					
Salaries	1,686,200.00	(223,000.00)	1,463,200.00	1,262,754.60	$ 200,445.40
Purchased Professional and Technical Services	438,000.00	223,000.00	661,000.00	648,680.00	12,320.00
Other Purchased Services	4,000.00		4,000.00	2,592.20	1,407.80
General Supplies	75,000.00		75,000.00	69,669.72	5,330.28
Total Undistributed Expenditures- Security	2,203,200.00	-	2,203,200.00	1,983,696.52	219,503.48
Total Undist. Expenditures - Oper & Maint of Plant Serv.	22,172,811.31	410,032.76	22,582,844.07	20,761,983.84	1,820,860.23
Undistributed Expenditures-Student Transportation Services					
Salaries of Non-Instructional Aides	1,619,307.00		1,619,307.00	1,369,942.35	249,364.65
Salaries for Pupil Trans (Bet Home & Sch) - Reg.	6,023,518.00		6,023,518.00	5,254,285.32	769,232.68
Other Purchased professional and Technical Services	25,000.00		25,000.00	10,667.95	14,332.05
Cleaning, Repair, and Maintenance Services	370,000.00		370,000.00	246,943.29	123,056.71
Contracted Services (Bet. Home and Sch) - Vendors	11,000,000.00	(2,500,000.00)	8,500,000.00	5,751,253.52	2,748,746.48
Contracted Services (Oth. than Bet. Home and Sch) - Vendors	895,000.00		895,000.00	825,782.80	69,217.20
Contracted Services (Special Ed Stds) - Vendors	6,200,000.00	2,500,000.00	8,700,000.00	8,139,761.96	560,238.04
General Supplies	798,500.00		798,500.00	557,269.98	241,230.02
Other Objects	334,920.00		334,920.00	294,817.23	40,102.77
Misc Expenditures	14,500.00		14,500.00	6,663.00	7,837.00
Total Undistributed Expenditures-Student Transportation Serv.	27,280,745.00	-	27,280,745.00	22,457,387.40	4,823,357.60
Unallocated Benefits:					
Social Security Contributions	4,334,874.00		4,334,874.00	2,540,542.34	1,794,331.66
T.P.A.F. Contributions - ERIP	7,204.00		7,204.00	1,210.62	5,993.38
Other Retirement Contributions - DCRP	167,314.00		167,314.00	110,154.20	57,159.80
Other Retirement Contributions - PERS	4,085,717.00		4,085,717.00	3,004,826.00	1,080,891.00
Worker's Compensation	1,475,000.00		1,475,000.00	632,244.28	842,755.72
Health Benefits	52,463,945.00		52,463,945.00	40,346,312.74	12,117,632.26
Tuition Reimbursement	415,000.00		415,000.00	225,876.19	189,123.81
Other Employee Benefits	1,124,650.00	312.00	1,124,962.00	518,876.14	606,085.86
Total Unallocated Benefits	64,073,704.00	312.00	64,074,016.00	47,380,042.51	16,693,973.49
On-Behalf T.P.A.F. Pension Contributions (non-budgeted)				45,005,767.00	(45,005,767.00)
On-Behalf T.P.A.F. Post-Retirement Medical (non-budgeted)				12,248,922.00	(12,248,922.00)
On-Behalf T.P.A.F. LTDI Contributions (non-budgeted)				16,219.00	(16,219.00)
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)				9,559,217.24	(9,559,217.24)
Total On-behalf Contributions				66,830,125.24	(66,830,125.24)
Total Undistributed Expenditures	183,629,216.00	361,995.23	183,991,211.23	223,045,340.55	(39,054,129.32)
Total Current Expense	314,186,789.00	83,281.28	314,270,070.28	339,808,912.63	(25,538,842.35)

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
GENERAL FUND

BUDGETARY COMPARISON SCHEDULE
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Capital Outlay:					
Equipment:					
Grades 1-5 - Instruction		$ 22,388.57	$ 22,388.57	$ 22,374.85	$ 13.72
Grades 1-5 - Support Services - School Administration		34,887.97	34,887.97	34,887.97	
Grades 6-8		36,872.26	36,872.26	36,859.86	12.40
Grades 9-12	$ 20,000.00	27,957.24	47,957.24	42,762.64	5,194.60
Undistributed Expenditures:					
Instructional		8,580.50	8,580.50	8,578.50	2.00
Non-Instructional	36,000.00	903.31	36,903.31	28,898.31	8,005.00
Improvement of Instruction Services		61,685.93	61,685.93	61,685.93	
Security	150,000.00		150,000.00		150,000.00
Student Transportation Services - School Buses - Regular	750,000.00		1,496,794.70	858,490.45	638,304.25
Total Equipment	956,000.00	193,275.78	1,896,070.48	1,094,538.51	801,531.97
Facilities Acquisition and Construction Services:					
Construction Services	12,255,000.00	936,753.75	13,191,753.75	7,117,018.82	6,074,734.93
Assessment for Debt Service on SDA Funding	362,009.00		362,009.00	362,009.00	-
Total Facilities Acquisition and Construction Services	12,617,009.00	936,753.75	13,553,762.75	7,479,027.82	6,074,734.93
Total Capital Outlay	13,573,009.00	1,130,029.53	15,449,833.23	8,573,566.33	6,876,266.90
Special Schools:					
Instructional Alternative Education Programs - Instruction					
Salaries of Teachers	552,723.00		552,723.00	429,417.86	123,305.14
General Supplies	7,000.00		7,000.00	7,000.00	-
Total Instructional Alternative Education Programs - Instruction	559,723.00		559,723.00	436,417.86	123,305.14
Instructional Alternative Education Programs - Support Services					
Salaries	353,620.00		353,620.00	276,985.88	76,634.12
Supplies and Materials	17,000.00		17,000.00	9,371.48	7,628.52
Total Instructional Alternative Education Programs - Support Services	370,620.00		370,620.00	286,357.36	84,262.64
Total Special Schools	930,343.00		930,343.00	722,775.22	207,567.78
Transfer of funds to Charter Schools	1,850,000.00		1,850,000.00	1,642,143.10	207,856.90
Withdrawal from Unemployment Fund	(20,000.00)		(20,000.00)		(20,000.00)
Interest Deposit to Maintenance Reserve	5,000.00		5,000.00		5,000.00
Interest Deposit to Capital Reserve	15,000.00		15,000.00		15,000.00
Total Expenditures	330,540,141.00		332,500,246.51	350,747,397.28	(18,247,150.77)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(27,832,691.00)	(1,960,105.51)	(29,792,796.51)	28,701,405.30	58,494,201.81
Other Financing Sources (Uses):					
Operating Transfers In/(Out):					
Transfers In				198,332.23	198,332.23
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(27,832,691.00)	(1,960,105.51)	(29,792,796.51)	28,899,737.53	58,692,534.04
Fund Balances, July 1	104,576,599.68		104,576,599.68	104,576,599.68	
Fund Balances, June 30	$ 76,743,908.68	$ (1,960,105.51)	$ 74,783,803.17	$ 133,476,337.21	$ 58,692,534.04

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
GENERAL FUND

BUDGETARY COMPARISON SCHEDULE
BUDGETARY BASIS
YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Recapitulation of (deficiency) excess of revenues (under) over expenditures and other financing sources (uses)					
Budgeted fund balance	$ (27,832,691.00)		$ (27,832,691.00)	$ 28,899,737.53	$ 56,732,428.53
Adjustment for prior year encumbrances		$ (1,960,105.51)	(1,960,105.51)		1,960,105.51
Total	$ (27,832,691.00)	$ (1,960,105.51)	$ (29,792,796.51)	$ 28,899,737.53	$ 58,692,534.04
Recapitulation of fund balance:					
Restricted for:					
Capital reserve				$ 57,246,053.98	
Maintenance reserve				2,120,361.87	
Excess surplus - prior year				28,512,989.64	
Excess surplus - current year				25,769,183.57	
Unemployment Compensation				2,705,379.08	
Assigned to:					
Year end encumbrances				4,206,013.27	
Designated for subsequent years expenditures				3,281,389.36	
IBNR Reserve				15,217.00	
Unassigned fund balance				9,619,749.44	
				133,476,337.21	
Reconciliation to Governmental Funds Statements GAAP:					
Last two state aid payments not recognized on GAAP basis				(10,263,221.00)	
Fund balance per Government Funds (GAAP) (B-1)				$ 123,213,116.21	

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance Final to Actual	
REVENUES:					
Local Sources	$ 29,000.00	$ 2,311,494.23	$ 1,311,390.32	$ (1,000,103.91)	
State Sources	300,000.00	356,732.00	319,781.00	(36,951.00)	
Federal Sources	5,980,000.00	17,278,709.42	9,281,661.33	(7,997,048.09)	
Total Revenues	6,309,000.00	19,946,935.65	10,912,832.65	(9,034,103.00)	
EXPENDITURES:					
Instruction:					
Salaries of Teachers	805,111.55	4,505,787.48	1,389,221.93	3,116,565.55	
Other Salaries for Instruction	18,098.03	35,905.00	31,228.19	4,676.81	
Purchased Professional & Technical Services	421,872.83	848,455.00	727,942.60	120,512.40	
Other Purchased Services	1,649,770.57	3,015,585.00	2,846,683.13	168,901.87	
General Supplies	1,033,012.31	4,008,586.69	1,782,465.26	2,226,121.43	
Textbooks	185,326.31	356,732.00	319,781.00	36,951.00	
Other Objects	925.53	25,325.00	1,597.00	23,728.00	
Total Instruction	4,114,117.13	12,796,376.17	7,098,919.11	5,697,457.06	
Support Services:					
Salaries of Teachers	72,529.19	284,536.00	125,149.30	159,386.70	
Salaries of Secretarial and Clerical Assistants	30,732.05	51,904.00	53,028.23	(1,124.23)	
Personnel Services - Employee Benefits		707,579.00		707,579.00	
Purchased Professional and Technical Services	988,072.14	3,297,137.04	1,704,920.88	1,592,216.16	
Other Purchased Services	31,925.18	75,458.00	55,086.97	20,371.03	
Supplies and Materials	363,657.77	732,607.12	627,492.37	105,114.75	
Scholarships	18,774.24	5,000.00	32,395.00	(27,395.00)	Note 1
Student Activities	469,191.81	955,108.02	809,591.61	145,516.41	Note 1
Total Support Services	1,974,882.39	6,109,329.18	3,407,664.36	2,701,664.82	
Facilities Acquis. & Const. Serv.:					
Construction Services	220,000.48	220,000.48		220,000.48	
Building		102,278.82	102,278.82		
Instructional Equipment		709,951.00	76,501.29	633,449.71	
Noninstructional Equipment		9,000.00	8,752.42	247.58	
Total Facil. Acquis. & Const. Serv.	220,000.48	1,041,230.30	187,532.53	853,697.77	
Total Expenditures	6,309,000.00	19,946,935.65	10,694,116.00	9,252,819.65	
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	218,716.65	218,716.65	
Fund Balance, July 1			1,455,377.15		
Fund Balance, June 30			$ 1,674,093.80		

Note 1 - Not required to budget for these funds.

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION

BUDGET TO GAAP RECONCILIATION

YEAR ENDED JUNE 30, 2024

		General Fund		Special Revenue Fund
Sources/inflows of resources				
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	(C-1)	$ 379,448,802.58	(C-2)	$ 10,912,832.65
Differences - budget to GAAP:				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized				
Prior year				260,883.00
Current year				(188,061.32)
State aid payments recognized for budgetary purposes, not recognized for GAAP statements				
Prior year		8,265,312.00		
Current year		(10,263,221.00)		
Total revenues as reported on the statement of revenues, expenditures and change in fund balances - governmental funds	(B-2)	$ 377,450,893.58	(B-2)	$ 10,985,654.33
Uses/outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	(C-1)	$ 350,747,397.28	(C-2)	$ 10,694,116.00
Difference - budget to GAAP:				
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.				
Prior year				260,883.00
Current year				(188,061.32)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	(B-2)	$ 350,747,397.28	(B-2)	$ 10,766,937.68

SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2024

	Total Brought Forward (Ex. E-1a)	Non-Public Chapter 192		Non-Public Chapter 193			Totals
		Transportation	Compensatory Education	Supplementary Instruction	Examination & Classification	Corrective Speech	
REVENUES:							
State Sources	$ 154,475.00	$ 2,333.00	$ 101,603.00	$ 18,420.00	$ 28,000.00	$ 14,950.00	$ 319,781.00
Federal Sources	9,281,661.33						9,281,661.33
Local Sources	1,311,390.32						1,311,390.32
Total Revenues	10,747,526.65	2,333.00	101,603.00	18,420.00	28,000.00	14,950.00	10,912,832.65
EXPENDITURES:							
Instruction:							
Salaries of Teachers	1,389,221.93						1,389,221.93
Other Salaries for Instruction	31,228.19						31,228.19
Purch. Prof. & Tech. Services	727,942.60						727,942.60
Other Purch. Services	2,846,683.13						2,846,683.13
General Supplies	1,782,465.26						1,782,465.26
Textbooks	154,475.00	2,333.00	101,603.00	18,420.00	28,000.00	14,950.00	319,781.00
Other Objects	1,597.00						1,597.00
Total Instruction	6,933,613.11	2,333.00	101,603.00	18,420.00	28,000.00	14,950.00	7,098,919.11
Support Services:							
Salaries of Teachers	125,149.30						125,149.30
Salaries of Secretarial and Clerical Assistants	53,028.23						53,028.23
Purchased Professional and Technical Services	1,704,920.88						1,704,920.88
Other Purchased Services	55,086.97						55,086.97
Supplies and Materials	627,492.37						627,492.37
Student Activities	809,591.61						809,591.61
Scholarship Miscellaneous Expense	32,395.00						32,395.00
Total Support Services	3,407,664.36						3,407,664.36
Facilities Acquisition and Construction Services:							
Buildings	102,278.82						102,278.82
Instructional Equipment	76,501.29						76,501.29
Noninstructional Equipment	8,752.42						8,752.42
Total Facilities Acquisition and Construction Services	187,532.53						187,532.53
Total Expenditures	10,528,810.00	2,333.00	101,603.00	18,420.00	28,000.00	14,950.00	10,694,116.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	218,716.65	-	-	-	-	-	218,716.65
Fund Balance, July 1	1,455,377.15	-	-	-	-	-	1,455,377.15
Fund Balance, June 30	$ 1,674,093.80	$ -	$ -	$ -	$ -	$ -	$ 1,674,093.80

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS (CONT'D)
FOR THE YEAR ENDED JUNE 30, 2024

	Total Brought Forward (Ex. E-1b)	Non-Public Technology	Non-Public Nursing	Chapter 194 Non-Public Textbooks	Non-Public Security	Total Carried Forward
REVENUES:						
State Sources		$ 18,013.00	$ 44,247.00	$ 21,284.00	$ 70,931.00	$ 154,475.00
Federal Sources	$ 9,281,661.33					9,281,661.33
Local Sources	1,311,390.32					1,311,390.32
Total Revenues	10,593,051.65	18,013.00	44,247.00	21,284.00	70,931.00	10,747,526.65
EXPENDITURES:						
Instruction:						
Salaries of Teachers	1,389,221.93					1,389,221.93
Other Salaries for Instruction	31,228.19					31,228.19
Purchased Professional and Technical Services	727,942.60					727,942.60
Other Purchased Services	2,846,683.13					2,846,683.13
General Supplies	1,782,465.26					1,782,465.26
Textbooks	-	18,013.00	44,247.00	21,284.00	70,931.00	154,475.00
Other Objects	1,597.00					1,597.00
Total Instruction	6,779,138.11	18,013.00	44,247.00	21,284.00	70,931.00	6,933,613.11
Support Services:						
Salaries of Teachers	125,149.30					125,149.30
Salaries of Secretarial and Clerical Assistants	53,028.23					53,028.23
Purchased Professional and Technical Services	1,704,920.88					1,704,920.88
Other Purchased Services	55,086.97					55,086.97
Supplies and Materials	627,492.37					627,492.37
Student Activities	809,591.61					809,591.61
Scholarship Miscellaneous Expense	32,395.00					32,395.00
Total Support Services	3,407,664.36	-	-	-	-	3,407,664.36
Facilities Acquisition and Construction Services:						
Buildings	102,278.82					102,278.82
Instructional Equipment	76,501.29					76,501.29
Noninstructional Equipment	8,752.42					8,752.42
Total Facilities Acquisition and Construction Services	187,532.53	-	-	-	-	187,532.53
Total Expenditures	10,374,335.00	18,013.00	44,247.00	21,284.00	70,931.00	10,528,810.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	218,716.65	-	-	-	-	218,716.65
Fund Balance, July 1	1,455,377.15	-	-	-	-	1,455,377.15
Fund Balance, June 30	$ 1,674,093.80	$ -	$ -	$ -	$ -	$ 1,674,093.80

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS (CONT'D)
FOR THE YEAR ENDED JUNE 30, 2024

	Total Brought Forward (Ex. E-1c)	Title I Grant	Title I-SIA Grant	Title IIA Grant	Title III ESL	Title IV Grant	Carl D. Perkins	IDEA-B	IDEA-B Preschool	IDEA-Preschool American Rescue Plan	IDEA-Basic American Rescue Plan	Total Carried Forward
REVENUES:												
Federal Sources	$ 2,561,695.81	$ 1,369,695.00	$ 496,441.81	$ 297,802.10	$ 165,655.39	$ 300,282.20	$ 59,701.76	$ 3,744,041.12	$ 133,344.67	$ 4,194.92	$ 148,806.55	$ 9,281,661.33
Local Sources	1,311,390.32											1,311,390.32
Total Revenues	3,873,086.13	1,369,695.00	496,441.81	297,802.10	165,655.39	300,282.20	59,701.76	3,744,041.12	133,344.67	4,194.92	148,806.55	10,593,051.65
EXPENDITURES:												
Instruction:												
Salaries of Teachers	129,291.13	1,154,711.17	76,510.63		3,080.00		25,629.00					1,389,221.93
Other Salaries for Instruction	-				31,228.19							31,228.19
Purchased Professional and Technical Services	588,240.00	1,289.58	2,568.02				15,445.00	120,400.00				727,942.60
Other Purchased Services	-							2,635,303.58	72,818.38		138,561.17	2,846,683.13
General Supplies	1,202,878.78	88,969.69	125,168.45		71,850.30	99,680.15	8,900.90	129,750.13	52,191.17	(3.99)	3,079.68	1,782,465.26
Other Objects	426.00							1,171.00				1,597.00
Total Instruction	1,920,835.91	1,244,970.44	204,247.10		106,158.49	99,680.15	49,974.90	2,886,624.71	125,009.55	(3.99)	141,640.85	6,779,138.11
Support Services:												
Salaries of Teachers	-	37,421.92	77,021.38		4,230.00	1,000.00	4,066.00	1,410.00				125,149.30
Salaries of Secretarial and Clerical Assistants	-							53,028.23				53,028.23
Purchased Professional and Technical Services	605,388.95	30,945.00	57,749.96	297,802.10	44,540.00	4,010.80		659,084.07			5,400.00	1,704,920.88
Other Purchased Services	14,978.85	5,440.00					400.00	34,268.12				55,086.97
Supplies and Materials	168,900.34	50,917.64	93,219.52		10,726.90	195,591.25	5,260.86	95,592.75	1,318.50	4,198.91	1,765.70	627,492.37
Student Activities	809,591.61											809,591.61
Scholarship Miscellaneous Expense	32,395.00											32,395.00
Total Support Services	1,631,254.75	124,724.56	227,990.86	297,802.10	59,496.90	200,602.05	9,726.86	843,383.17	1,318.50	4,198.91	7,165.70	3,407,664.36
Facilities Acquisition and Construction Services:												
Buildings	102,278.82											102,278.82
Instructional Equipment	-		55,451.43					14,033.24	7,016.62			76,501.29
Noninstructional Equipment	-		8,752.42									8,752.42
Total Facilities Acquisition and Construction Services	102,278.82	-	64,203.85	-	-			14,033.24	7,016.62	-	-	187,532.53
Total Expenditures	3,654,369.48	1,369,695.00	496,441.81	297,802.10	165,655.39	300,282.20	59,701.76	3,744,041.12	133,344.67	4,194.92	148,806.55	10,374,335.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	218,716.65	-	-	-	-	-	-	-	-	-	-	218,716.65
Fund Balance, July 1	1,455,377.15	-	-	-	-	-	-	-	-	-	-	1,455,377.15
Fund Balance, June 30	$ 1,674,093.80	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-	$ -	$ 1,674,093.80

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS (CONT'D)
FOR THE YEAR ENDED JUNE 30, 2024

	Total Brought Forward (Ex. E-1d)	Coronavirus Response and Relief Supplemental Appropriations - Learning Acceleration (CRRSA - ESSER II)	Coronavirus Response and Relief Supplemental Appropriations - Mental Health Supports & Services (CRRSA - ESSER II)	American Rescue Plan - Elementary and Secondary School Emergency Relief Fund (ARP - ESSER III)	High Impact Tutoring Grant (ARP - ESSER III)	Learning Acceleration Student and Educator Supports (ARP - ESSER III)	NJTSS Mental Health Support Staffing (ARP - ESSER III)	Evidence-Based Summer Learning and Enrichment (ARP - ESSER III)	ARP Homeless Children and Youth Program (ARP - ESSER III)	Total Carried Forward
REVENUES:										
Federal Sources		$ 313,016.00	$ 27,136.00	$ 1,375,099.02	$ 600,988.75	$ 102,960.00	$ 6,847.99	$ 55,377.75	$ 80,270.30	$ 2,561,695.81
Local Sources	$ 1,311,390.32									1,311,390.32
Total Revenues	1,311,390.32	313,016.00	27,136.00	1,375,099.02	600,988.75	102,960.00	6,847.99	55,377.75	80,270.30	3,873,086.13
EXPENDITURES:										
Instruction:										
Salaries of Teachers	5,994.40	55,170.23			12,748.75			55,377.75		129,291.13
Purchased Professional and Technical Services	-				588,240.00					588,240.00
General Supplies	241,151.08	257,845.77		676,167.68					27,714.25	1,202,878.78
Other Objects	426.00									426.00
Total Instruction	247,571.48	313,016.00		676,167.68	600,988.75			55,377.75	27,714.25	1,920,835.91
Support Services:										
Purchased Professional and Technical Services	-		27,136.00	475,292.95		102,960.00				605,388.95
Other Purchased Services	-								14,978.85	14,978.85
Supplies and Materials	3,115.58			121,359.57			6,847.99		37,577.20	168,900.34
Student Activities	809,591.61									809,591.61
Scholarship Miscellaneous Expense	32,395.00									32,395.00
Total Support Services	845,102.19		27,136.00	596,652.52		102,960.00	6,847.99		52,556.05	1,631,254.75
Facilities Acquisition and Construction Services:										
Buildings				102,278.82						102,278.82
Total Facilities Acquisition and Construction Services	-			102,278.82						102,278.82
Total Expenditures	1,092,673.67	313,016.00	27,136.00	1,375,099.02	600,988.75	102,960.00	6,847.99	55,377.75	80,270.30	3,654,369.48
Excess (Deficiency) of Revenues Over (Under) Expenditures	218,716.65	-	-	-	-	-	-	-	-	218,716.65
Fund Balance, July 1	1,455,377.15	-	-	-	-	-	-	-	-	1,455,377.15
Fund Balance, June 30	$ 1,674,093.80	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,674,093.80

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS (CONT'D)
FOR THE YEAR ENDED JUNE 30, 2024

	Total Brought Forward (Ex. E-1e)	IMS ETS Grant	WTEF Elementary Art Grant	Miscellaneous Grant Funds	Safety Grant	Total Carried Forward
REVENUES:						
Local Sources	$ 1,136,343.08	$ 1,248.69	$ 8,298.42	$ 66,905.10	$ 98,595.03	$ 1,311,390.32
Total Revenues	1,136,343.08	1,248.69	8,298.42	66,905.10	98,595.03	1,311,390.32
EXPENDITURES:						
Instruction:						
Salaries of Teachers	5,994.40					5,994.40
General Supplies	66,103.84	1,248.69	8,298.42	66,905.10	98,595.03	241,151.08
Other Objects	426.00					426.00
Total Instruction	72,524.24	1,248.69	8,298.42	66,905.10	98,595.03	247,571.48
Support Services:						
Supplies and Materials	3,115.58					3,115.58
Student Activities	809,591.61					809,591.61
Scholarship Miscellaneous Expense	32,395.00					32,395.00
Total Support Services	845,102.19	-	-	-	-	845,102.19
Total Expenditures	917,626.43	1,248.69	8,298.42	66,905.10	98,595.03	1,092,673.67
Excess (Deficiency) of Revenues Over (Under) Expenditures	218,716.65	-	-	-	-	218,716.65
Fund Balance, July 1	1,455,377.15	-	-	-	-	1,455,377.15
Fund Balance, June 30	$ 1,674,093.80	$ -	$ -	$ -	$ -	$ 1,674,093.80

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS (CONT'D)
FOR THE YEAR ENDED JUNE 30, 2024

	Total Brought Forward (Ex. E-1f)	School #19 Stop & Shop Grant	H.S. Athletic Award Grant	MCEA YUNKA Grant	JROTC Stipend/ Grant	Matthew Jago Library Grant	School #24 K Club	School #26 Grant	Total Carried Forward
REVENUES:									
Local Sources	$ 1,074,236.09	$ 1,596.22	$ 481.00	$ (274.84)	$ 12,895.72	$ 37,445.48	$ 9,563.41	$ 400.00	1,136,343.08
Total Revenues	1,074,236.09	1,596.22	481.00	(274.84)	12,895.72	37,445.48	9,563.41	400.00	1,136,343.08
EXPENDITURES:									
Instruction:									
Salaries of Teachers	2,500.00				3,494.40				5,994.40
General Supplies	8,877.77	209.70	481.00	(274.84)	9,401.32	37,445.48	9,563.41	400.00	66,103.84
Other Objects	426.00								426.00
Total Instruction	11,803.77	209.70	481.00	(274.84)	12,895.72	37,445.48	9,563.41	400.00	72,524.24
Support Services:									
Supplies and Materials	1,729.06	1,386.52							3,115.58
Student Activities	809,591.61								809,591.61
Scholarship Miscellaneous Expense	32,395.00								32,395.00
Total Support Services	843,715.67	1,386.52	-	-	-	-	-	-	845,102.19
Total Expenditures	855,519.44	1,596.22	481.00	(274.84)	12,895.72	37,445.48	9,563.41	400.00	917,626.43
Excess (Deficiency) of Revenues Over (Under) Expenditures	218,716.65	-	-	-	-	-	-	-	218,716.65
Fund Balance, July 1	1,455,377.15	-	-	-	-	-	-	-	1,455,377.15
Fund Balance, June 30	$ 1,674,093.80	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,674,093.80

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS (CONT'D)
FOR THE YEAR ENDED JUNE 30, 2024

	Rise Account Grant	School #19 Grant	Strenghtening Families	School #21 Grant	Colonia Pipeline Grant	School #19 PBSIS Grant	Scholarship Fund	Student Activity Fund	Total Carried Forward
REVENUES:									
Local Sources	$ 8,086.99	$ 44.92	$ 3,291.54	$ 262.37	$ 117.95	$ 440.90	$ 135,685.00	$ 926,306.42	$ 1,074,236.09
Total Revenues	8,086.99	44.92	3,291.54	262.37	117.95	440.90	135,685.00	926,306.42	1,074,236.09
EXPENDITURES:									
Instruction:									
Salaries of Teachers			2,500.00						2,500.00
General Supplies	7,660.99	44.92	791.54	262.37	117.95				8,877.77
Other Objects	426.00								426.00
Total Instruction	8,086.99	44.92	3,291.54	262.37	117.95				11,803.77
Support Services:									
Supplies and Materials						440.90	1,288.16		1,729.06
Student Activities								809,591.61	809,591.61
Scholarships Awarded							32,395.00		32,395.00
Total Support Services	-	-	-	-	-	440.90	33,683.16	809,591.61	843,715.67
Total Expenditures	8,086.99	44.92	3,291.54	262.37	117.95	440.90	33,683.16	809,591.61	855,519.44
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	102,001.84	116,714.81	218,716.65
Fund Balance, July 1	-	-	-	-	-	-	893,119.07	562,258.08	1,455,377.15
Fund Balance, June 30	$ -	$ -	$ -	$ -	$ -	$ -	$ 995,120.91	$ 678,972.89	$ 1,674,093.80

CAPITAL PROJECTS FUND

WOODBRIDGE SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY STATEMENT OF PROJECT EXPENDITURES
YEAR ENDED JUNE 30, 2024

ISSUE/PROJECT TITLE	APPROPRIATIONS	EXPENDITURES TO DATE PRIOR YEARS	EXPENDITURES TO DATE CURRENT YEAR	UNEXPENDED BALANCE
Unit Ventilator Project	$ 735,615.00	$ 128,517.98		$ 607,097.02
Boiler Replacement	5,823,956.48	5,205,839.12		618,117.36
Roof Top Unit	716,250.00	710,150.82		6,099.18
Interior Window Replacement	540,420.00	431,984.62		108,435.38
Upgrades to Exisitng Schools and New Elementary School	69,687,464.49	69,687,464.49		0.00
District-Wide Referendum	90,517,378.51	62,207,834.57	$ 7,482,126.01	20,827,417.93
TOTALS	$ 168,021,084.48	$ 138,371,791.60	$ 7,482,126.01	$ 22,167,166.87

Reconciliation - Unexpended Capital Project Balances to Fund Balance - June 30, 2024:	
Unexpended Project Balances - June 30, 2023	$ 22,167,166.87
Less:	
Unearned Additional State School Aid	-
Total Fund Balance - June 30, 2024	$ 22,167,166.87

WOODBRIDGE SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE
IN FUND BALANCE - BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2024

Revenues and Other Financing Sources	
Investment Income	$ -
Total revenues	-
Expenditures and Other Financing Uses	
Purchased professional and technical services	3,359,697.49
Construction services	4,122,428.52
Total expenditures	7,482,126.01
Excess (deficiency) of revenues over (under) expenditures	(7,482,126.01)
Fund balance - beginning	29,649,292.88
Fund balance - ending	$ 22,167,166.87

Woodbridge Township School District
Capital Projects Fund
Schedule of Project Revenues, Expenditures,
Project Balance and Project Status -
Budgetary Basis
From Inception and for the Year Ended June 30, 2024

Project Name: Project Number:	Totals	Unit Ventilator System	Boiler Replacement Various 15 Schools	Roof Top Unit 5850-050-14-1021	Interior Window Replacement 5850-020-13-1001	Upgrades to Exisitng Schools and New Elementary School	District-Wide Referendum
Revenues and Other Financing Sources - as Revised:							
State sources - NJSDA Grant	$ 2,406,505.48		$ 1,903,837.48	$ 286,500.00	$ 216,168.00		
Bond proceeds and transfers	146,262,598.20					$ 56,306,041.20	$ 89,956,557.00
Lease purchase agreement	5,409,736.00	$ 735,615.00	3,920,119.00	429,750.00	324,252.00		
Proceeds from other sources	229,770.00					229,770.00	
Transfer from capital reserve	7,651,653.29					7,651,653.29	
Transfer from general fund	6,060,821.51					5,500,000.00	560,821.51
Transfer (from)/to other projects including prior years	-		(140,000.00)	140,000.00			
Total revenues	168,021,084.48	735,615.00	5,683,956.48	856,250.00	540,420.00	69,687,464.49	90,517,378.51
Expenditures and Other Financing Uses - Prior Periods:							
Purchased professional and technical services	14,147,469.81	75,829.90	401,044.27	64,051.13	31,476.78	815,503.37	12,759,564.36
Construction services	124,224,321.79	52,688.08	4,664,794.85	786,099.69	400,507.84	68,871,961.12	49,448,270.21
Total expenditures - Prior Periods	138,371,791.60	128,517.98	5,065,839.12	850,150.82	431,984.62	69,687,464.49	62,207,834.57
Expenditures and Other Financing Uses - Current Year:							
Purchased professional and technical services	3,359,697.49						3,359,697.49
Construction services	4,122,428.52						4,122,428.52
Total expenditures - Current Year	7,482,126.01	-	-	-	-	-	7,482,126.01
Total expenditures - from inception to June 30, 2024	145,853,917.61	128,517.98	5,065,839.12	850,150.82	431,984.62	69,687,464.49	69,689,960.58
Excess (deficiency) or revenues over (under) expenditures	$ 22,167,166.87	$ 607,097.02	$ 618,117.36	$ 6,099.18	$ 108,435.38	$ -	$ 20,827,417.93
Additional project information:							
Grant date		1/7/2018	1/7/2018	1/7/2018	1/7/2018		
Bond authorization date		NA	NA	NA	NA	3/29/2021	3/10/2020
Bonds authorized		NA	NA	NA	NA	$ 57,668,113.00	$ 89,624,000.00
Bonds Issued		NA	NA	NA	NA	-	89,624,000.00
Original authorized cost		$1,226,023.00	$ 6,221,711.00	$ 716,250.00	$ 540,420.00	75,361,803.00	90,184,821.51
Increase/Decrease local authorized cost		(490,408.00)	(537,754.52)	140,000.00	-	(5,674,338.51)	332,557.00
Revised authorized cost		735,615.00	5,683,956.48	856,250.00	540,420.00	69,687,464.49	90,517,378.51
Percentage increase over original authorized cost							
Percentage completion		17%	89%	99%	80%	100%	77%
Original target completion date		9/2/2019	9/2/2019	9/2/2019	9/2/2019		9/2/2021
Original target completion date - Oak Tree						9/2/2022	
Original target completion date - WMS						9/2/2023	
Original target completion date - New Ross Street						9/2/2023	
Original target completion date - New Ross Street Gym						9/2/2024	
Revised target completion date							

LONG-TERM DEBT

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF SERIAL BONDS PAYABLE
JUNE 30, 2024

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	MATURITIES DATE	MATURITIES AMOUNT	INTEREST RATES	BALANCE JUNE 30, 2023	RETIRED	BALANCE JUNE 30, 2024
General Improvements	11/01/12	$ 27,000,000.00	07/15/24	$ 1,185,000.00	2.125%			
			07/15/25	1,235,000.00	2.250%			
			07/15/26	1,250,000.00	2.250%			
			07/15/27	1,260,000.00	2.500%			
			07/15/28	1,040,000.00	2.625%			
			07/15/29	1,090,000.00	2.625%			
			07/15/30	1,140,000.00	2.750%			
			07/15/31	1,190,000.00	2.750%			
			07/15/32	1,240,000.00	3.000%			
			07/15/33	1,140,000.00	3.000%			
			07/15/34	1,190,000.00	3.000%			
			07/15/35	1,240,000.00	3.000%			
			07/15/36	1,255,000.00	3.000%			
			07/15/37	1,260,000.00	3.000%			
						$ 17,845,000.00	$ 1,130,000.00	$ 16,715,000.00
General Improvements	8/15/2017	10,000,000.00	09/01/24	300,000.00	3.000%			
			09/01/25	315,000.00	3.000%			
			09/01/26	330,000.00	3.000%			
			09/01/27	350,000.00	3.000%			
			09/01/28	360,000.00	3.000%			
			09/01/29	385,000.00	3.000%			
			09/01/30	405,000.00	3.000%			
			09/01/31	515,000.00	3.000%			
			09/01/32	515,000.00	3.000%			
			09/01/33	515,000.00	3.125%			
			09/01/34	515,000.00	3.125%			
			09/01/35	515,000.00	3.250%			
			09/01/36	515,000.00	3.250%			
			09/01/37	515,000.00	3.250%			
			09/01/38	515,000.00	3.250%			
			09/01/39	515,000.00	3.250%			
			09/01/40	515,000.00	3.375%			
			09/01/41	520,000.00	3.375%			
			09/01/42	520,000.00	3.375%	8,920,000.00	285,000.00	8,635,000.00

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF SERIAL BONDS PAYABLE
JUNE 30, 2024

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	MATURITIES DATE	MATURITIES AMOUNT	INTEREST RATES	BALANCE JUNE 30, 2023	RETIRED	BALANCE JUNE 30, 2024
General Improvements	12/14/17	$ 17,445,000.00	10/01/24	$ 445,000.00	3.250%			
			10/01/25	465,000.00	3.250%			
			10/01/26	530,000.00	3.250%			
			10/01/27	590,000.00	3.250%			
			10/01/28	630,000.00	3.250%			
			10/01/29	645,000.00	3.250%			
			10/01/30	680,000.00	3.250%			
			10/01/31	680,000.00	3.250%			
			10/01/32	680,000.00	3.250%			
			10/01/33	680,000.00	3.250%			
			10/01/34	680,000.00	3.250%			
			10/01/35	680,000.00	3.250%			
			10/01/36	680,000.00	3.250%			
			10/01/37	680,000.00	3.250%			
			10/01/38	680,000.00	3.250%			
			10/01/39	680,000.00	3.250%			
			10/01/40	680,000.00	3.250%			
			10/01/41	680,000.00	3.250%			
			10/01/42	680,000.00	3.250%			
			10/01/43	680,000.00	3.250%			
			10/01/44	680,000.00	3.250%			
			10/01/45	680,000.00	3.250%			
			10/01/46	680,000.00	3.500%			
			10/01/47	680,000.00	3.500%	$ 15,965,000.00	$ 420,000.00	$ 15,545,000.00
School Bonds, Series 2019	03/20/19	28,322,000.00	07/15/24	910,000.00	3.000%			
			07/15/25	935,000.00	3.000%			
			07/15/26	960,000.00	3.000%			
			07/15/27	980,000.00	3.000%			
			07/15/28	1,000,000.00	3.000%			
			07/15/29	1,025,000.00	3.000%			
			07/15/30	1,075,000.00	3.000%			
			07/15/31	1,120,000.00	3.000%			
			07/15/32	1,170,000.00	3.000%			
			07/15/33	1,215,000.00	3.000%			
			07/15/34	1,260,000.00	3.000%			
			07/15/35	1,310,000.00	3.000%			
			07/15/36	1,355,000.00	3.000%			
			07/15/37	1,400,000.00	3.125%			
			07/15/38	1,470,000.00	3.250%			
			07/15/39	1,495,000.00	3.250%			
			07/15/40	1,495,000.00	3.250%			
			07/15/41	1,585,000.00	3.375%			
			07/15/42	1,585,000.00	3.375%			
			07/15/43	1,590,000.00	3.500%	25,825,000.00	890,000.00	24,935,000.00
School Bonds, Series 2020	11/13/19	1,901,000.00	07/15/24	205,000.00	2.000%			
			07/15/25	210,000.00	2.000%			
			07/15/26	215,000.00	2.000%			
			07/15/27	220,000.00	2.000%			
			07/15/28	225,000.00	2.000%			
			07/15/29	230,000.00	2.125%	1,505,000.00	200,000.00	1,305,000.00

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF SERIAL BONDS PAYABLE
JUNE 30, 2024

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	MATURITIES DATE	MATURITIES AMOUNT	INTEREST RATES	BALANCE JUNE 30, 2023	RETIRED	BALANCE JUNE 30, 2024
School Bonds, Series 2021	07/16/20	$ 50,000,000.00	07/15/24	$ 1,460,000.00	2.000%			
			07/15/25	1,490,000.00	2.000%			
			07/15/26	1,530,000.00	2.000%			
			07/15/27	1,630,000.00	2.000%			
			07/15/28	1,690,000.00	2.000%			
			07/15/29	1,760,000.00	2.000%			
			07/15/30	1,800,000.00	2.000%			
			07/15/31	1,870,000.00	2.000%			
			07/15/32	1,930,000.00	2.000%			
			07/15/33	2,000,000.00	2.000%			
			07/15/34	2,090,000.00	2.125%			
			07/15/35	2,130,000.00	2.125%			
			07/15/36	2,210,000.00	2.125%			
			07/15/37	2,300,000.00	2.125%			
			07/15/38	2,390,000.00	2.125%			
			07/15/39	2,460,000.00	2.125%			
			07/15/40	2,530,000.00	2.125%			
			07/15/41	2,630,000.00	2.125%			
			07/15/42	2,730,000.00	2.250%			
			07/15/43	2,825,000.00	2.250%			
			07/15/44	2,840,000.00	2.250%			
			07/15/45	2,850,000.00	2.250%	$ 48,575,000.00	$ 1,430,000.00	$ 47,145,000.00
Refunding Bonds, Series 2021	12/15/20	23,960,000.00	07/15/24	3,225,000.00	0.720%			
			07/15/25	3,250,000.00	0.895%			
			07/15/26	3,275,000.00	1.140%			
			07/15/27	3,320,000.00	1.310%			
			07/15/28	3,355,000.00	1.620%			
			07/15/29	3,405,000.00	1.730%	23,040,000.00	3,210,000.00	19,830,000.00
School Bonds, Series 2021	04/28/21	37,718,000.00	03/15/25	1,110,000.00	2.000%			
			03/15/26	1,125,000.00	2.000%			
			03/15/27	1,150,000.00	2.000%			
			03/15/28	1,235,000.00	2.000%			
			03/15/29	1,275,000.00	2.000%			
			03/15/30	1,330,000.00	2.000%			
			03/15/31	1,360,000.00	2.000%			
			03/15/32	1,410,000.00	2.000%			
			03/15/33	1,450,000.00	2.000%			
			03/15/34	1,510,000.00	2.000%			
			03/15/35	1,570,000.00	2.000%			
			03/15/36	1,610,000.00	2.000%			
			03/15/37	1,670,000.00	2.000%			
			03/15/38	1,740,000.00	2.000%			
			03/15/39	1,800,000.00	2.125%			
			03/15/40	1,850,000.00	2.125%			
			03/15/41	1,910,000.00	2.125%			
			03/15/42	1,980,000.00	2.125%			
			03/15/43	2,060,000.00	2.250%			
			03/15/44	2,130,000.00	2.250%			
			03/15/45	2,145,000.00	2.250%			
			03/15/46	2,145,000.00	2.250%			
						36,645,000.00	1,080,000.00	35,565,000.00
						$ 178,320,000.00	$ 8,645,000.00	$ 169,675,000.00

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER LEASES
JUNE 30, 2024

LEASES PAYABLE

	INTEREST RATE PAYABLE	AMOUNT OF ORIGINAL ISSUE	AMOUNT OUTSTANDING JUNE 30, 2023	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2024
St. Cecilia's School	5.000%	$ 10,816,250.00	$ 5,277,980.49	$ 118,600.98	$ 5,159,379.51
Transportation Facility	5.000%	1,320,000.00	936,130.93	217,193.45	718,937.48
		Total Leases Payable	$ 6,214,111.42	$ 335,794.43	$ 5,878,316.99

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues:					
Local Sources:					
Local Tax Levy	$ 5,058,852.00		$ 5,058,852.00	$ 5,058,852.00	
Miscellaneous	6,592,424.00		6,592,424.00	6,592,424.00	
State Sources:					
Debt Service State Aid	1,099,682.00		1,099,682.00	1,099,682.00	
Total Revenues	12,750,958.00		12,750,958.00	12,750,958.00	
Expenditures:					
Principal on debt	8,645,000.00		8,645,000.00	8,645,000.00	
Interest on debt	4,105,960.00		4,105,960.00	4,105,959.75	$ 0.25
Total expenditures	12,750,960.00		12,750,960.00	12,750,959.75	0.25
(Deficiency) of revenues (under) expenditures	(2.00)		(2.00)	(1.75)	0.25
Fund Balance, July 1	2.23		2.23	2.23	-
Fund Balance, June 30	$ 0.23	$ -	$ 0.23	$ 0.48	$ 0.25

STATISTICAL SECTION

Statistical Section
Unaudited

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader

Operating Information

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

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

FINANCIAL TRENDS

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

Exhibit J-1

	June 30,									
	2015	2016	2017	2018	2019	2020 (Restated)	2021	2022	2023	2024
Governmental activities										
Net investment in capital assets	$ 37,617,738	$ 43,445,353	$ 44,443,698	$ 24,778,760	$ 26,519,346	$ 49,594,704	$ 50,990,367	$ 61,774,909	$ 81,594,029	$ 89,861,071
Restricted	28,776,598	31,429,375	33,983,816	60,860,932	63,932,271	48,404,493	59,543,275	58,227,738	93,737,851	118,028,062
Unrestricted	(43,288,439)	(44,553,774)	(49,395,385)	(52,051,160)	(50,939,784)	(63,432,253)	(60,041,030)	(48,010,183)	(54,149,359)	(48,802,071)
Total governmental activities net position	$ 23,105,898	$ 30,320,953	$ 29,032,129	$ 33,588,532	$ 39,511,833	$ 34,566,944	$ 50,492,612	$ 71,992,464	$ 121,182,522	$ 159,087,062
Business-type activities										
Investment in capital assets	$ 627,826	$ 652,736	$ 803,547	$ 758,798	$ 647,781	$ 519,110	$ 399,451	$ 381,410	$ 359,529	$ 224,094
Unrestricted	(131,927)	169,780	189,614	189,515	722,951	914,953	756,499	1,582,540	2,333,857	2,656,205
Total business-type activities net position	$ 495,899	$ 822,516	$ 993,161	$ 948,313	$ 1,370,732	$ 1,434,063	$ 1,155,950	$ 1,963,950	$ 2,693,386	$ 2,880,299
District-wide										
Net investment in capital assets	$ 38,245,564	$ 44,098,089	$ 45,247,245	$ 25,537,558	$ 27,167,127	$ 50,113,814	$ 51,389,818	$ 62,156,319	$ 81,953,558	$ 90,085,165
Restricted	28,776,598	31,429,375	33,983,816	60,860,932	63,932,271	48,404,493	59,543,275	58,227,738	93,737,851	118,028,062
Unrestricted	(43,420,366)	(44,383,994)	(49,205,771)	(51,861,645)	(50,216,833)	(62,517,300)	(59,284,530)	(46,427,643)	(51,815,501)	(46,145,866)
Total district net position	$ 23,601,796	$ 31,143,469	$ 30,025,290	$ 34,536,844	$ 40,882,565	$ 36,001,007	$ 51,648,562	$ 73,956,414	$ 123,875,908	$ 161,967,361

Source: ACFR Scehdule A-1

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

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

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

	Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EXPENSES										
Governmental Activities										
Instruction										
Regular	$ 79,205,953	$ 81,619,337	$ 84,583,482	$ 84,846,740	$ 155,020,501	$ 158,715,111	$ 243,114,087	$ 150,277,068	$ 146,853,024	$ 164,777,636
Special Education	15,240,846	15,721,747	15,923,002	15,815,052	15,680,342	16,460,295	17,268,064	18,067,677	19,132,904	19,813,605
Other Special Instruction	1,512,067	1,550,146	1,518,957	1,569,484	1,831,991	1,866,336	1,827,751	1,979,742	2,026,433	2,800,938
Other Instruction	2,308,883	2,437,644	2,506,993	2,519,133	2,601,123	2,511,988	2,717,717	3,685,540	2,990,950	3,369,666
Support Services										
Tuition	9,113,699	8,713,728	9,791,482	9,709,182	10,797,797	11,923,374	10,237,168	12,116,921	14,147,221	
Student & Instruction Related Services	23,551,499	19,860,457	19,924,951	21,964,021	38,414,786	39,556,822	43,556,706	40,193,236	41,893,268	45,178,018
School Administrative Services	8,801,270	8,925,546	9,113,601	9,299,680	17,234,234	17,007,119	16,991,353	16,038,566	15,367,844	15,512,674
General & Business Administrative Services	5,026,154	7,437,182	7,889,847	7,677,059	10,359,212	10,995,747	10,682,229	12,358,597	11,778,775	12,225,055
Plant Operations and Maintenance	12,139,672	11,604,012	11,811,110	12,820,474	15,816,841	17,638,577	17,303,941	18,768,476	19,527,080	22,783,054
Pupil Transportation	10,894,032	11,129,475	11,543,928	11,895,596	17,314,064	17,078,011	14,582,887	20,264,746	24,569,348	26,098,282
Unallocated benefits	50,784,417	53,954,567	110,216,203	115,145,901						
Special Schools	494,951	501,760	570,908	603,974	1,101,661	1,112,496	501,754	896,632	887,843	1,016,472
Transfer to Charter Schools					99,657		364,904	779,999	1,219,904	1,642,143
Other										
Interest on Long-Term Debt	2,055,137	1,957,202	1,855,276	1,978,456	3,542,319	3,285,486	1,180,261	4,218,295	3,937,488	4,048,428
Other related capital assets and debt (net)				(1,375,960)						
Unallocated Depreciation & Amortization	1,332,665	1,070,120	1,105,848	1,170,312						
Total Governmental Activities	222,461,244	226,482,922	288,355,588	295,639,107	289,814,527	298,151,362	380,328,822	299,645,495	304,332,080	319,265,970
Business-Type Activities:										
Food Service	4,229,199	4,603,120	5,161,900	5,527,408	5,336,999	4,794,169	3,757,757	8,282,100	9,147,420	7,771,182
Latchkey Program	350,152	381,606	364,074	451,915	587,444	467,349	221,550	518,990	517,325	474,343
Total Business-Type Activities	4,579,351	4,984,726	5,525,974	5,979,323	5,924,443	5,261,518	3,979,307	8,801,090	9,664,745	8,245,525
Total District Expenses	$ 227,040,595	$ 231,467,648	$ 293,881,563	$ 301,618,429	$ 295,738,970	$ 303,412,880	$ 384,308,129	$ 308,446,585	$ 313,996,824	$ 327,511,495
Program Revenues										
Governmental Activities										
Charges for Services										
Instruction	$ -	$ -	$ -	$ -	$ 287,235	$ 206,683	$ 467,819	$ 968,274	$ 855,910	$ 975,469
Operating Grants and Contributions	20,665,144	24,590,890	74,846,341	80,397,532	6,260,530	7,669,480	12,698,172	9,440,186	9,616,525	9,483,669
Total Governmental Activities Program Revenues	$ 20,665,144	$ 24,590,890	$ 74,846,341	$ 80,397,532	$ 6,547,764	$ 7,876,163	$ 13,165,991	$ 10,408,460	$ 10,472,434	$ 10,459,138
Business-Type Activities										
Charges for Services										
Food Service	$ 1,657,965.02	$ 1,931,738.00	$ 2,239,216.52	$ 2,340,235.26	$ 2,743,725.46	$ 1,752,993.93	$ 50,576	$ 42,865	$ 4,740,014	$ 2,993,681
Latchkey Program	391,315	405,593	401,943	452,780	583,738	531,308	74,335	584,312	623,832	505,832
Operating Grants and Contributions	2,803,625	2,974,012	3,055,459	3,141,459	3,019,399	3,040,548	3,576,283	8,981,913	5,030,335	5,131,257
Total Business Type Activities Program Revenues	4,852,905	5,311,343	5,696,619	5,934,475	6,346,862	5,324,850	3,701,194	9,609,090	10,394,181	8,630,770
Total District Program Revenues	$ 25,518,049	$ 29,902,233	$ 80,542,960	$ 86,332,007	$ 12,894,627	$ 13,201,013	$ 16,867,185	$ 20,017,550	$ 20,866,616	$ 19,089,908
Net (Expense)/Revenue										
Governmental Activities	$ (201,796,100)	$ (201,892,032)	$ (213,509,247)	$ (215,241,574)	$ (283,266,763)	$ (290,275,199)	$ (367,162,831)	$ (289,237,035)	$ (293,859,645)	$ (308,806,833)
Business-Type Activities	273,554	326,617	170,644	(44,848)	422,419	63,332	(278,113)	808,000	729,437	385,245
Total District-Wide Net Expense	$ (201,522,546)	$ (201,565,415)	$ (213,338,603)	$ (215,286,422)	$ (282,844,343)	$ (290,211,868)	$ (367,440,945)	$ (288,429,035)	$ (293,130,209)	$ (308,421,588)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Property Taxes, Levied for General Purposes, Net	$ 166,241,558	$ 169,566,389	$ 172,957,716	$ 176,416,871	$ 178,778,541	$ 183,544,112	$ 187,214,994	$ 190,959,294	$ 194,778,480	$ 198,674,040
Taxes Levied for Debt Service	5,110,630	3,920,347	5,165,340	5,186,506	4,749,278	5,161,957	5,185,606	5,014,218	5,034,356	5,058,852
Federal and State Aid Not Restricted	24,059,080	26,153,772	26,164,892	31,084,704	102,486,043	87,933,129	97,129,498	107,052,383	128,605,067	129,945,319
Federal and State Aid Restricted	5,724,691	6,687,564	5,997,859	5,942,258						
Tuition Received	22,580	72,607	260,087	80,822						
Refunding Bonds Net Proceeds						1,901,000	87,723,000			
Miscellaneous Income	716,793	2,719,743	1,704,844	2,181,684	3,176,202	2,780,117	5,835,402	7,710,992	14,631,800	12,834,830
Special Item(s) - Prior Year Adjustments - Net	(595,463)			(1,075,255)						
Transfers	(85,082)	(13,334)	(30,315)	(19,613)						
Total Governmental Activities	$ 201,194,787	$ 209,107,087	$ 212,220,423	$ 219,797,977	$ 289,190,064	$ 281,320,315	$ 383,088,500	$ 310,736,887	$ 343,049,703	$ 346,513,040

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

	Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-Type Activities										
Miscellaneous Income	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Business-Type Activities	-	-	-	-	-	-	-	-	-	-
Total District-Wide	$ 201,194,787	$ 209,107,087	$ 212,220,423	$ 219,797,977	$ 289,190,064	$ 281,320,315	$ 383,088,500	$ 310,736,887	$ 343,049,703	$ 346,513,040
Change in Net Position										
Governmental Activities	$ (601,313)	$ 7,215,056	$ (1,288,824)	$ 4,556,402	$ 5,923,302	$ (8,954,884)	$ 15,925,668	$ 21,499,852	$ 49,190,058	$ 37,706,208
Business-Type Activities	273,554	326,617	170,644	(44,848)	422,419	63,332	(278,113)	808,000	729,437	385,245
Total District	$ (327,759)	$ 7,541,673	$ (1,118,180)	$ 4,511,554	$ 6,345,721	$ (8,891,552)	$ 15,647,555	$ 22,307,852	$ 49,919,494	$ 38,091,453

Source: ACFR Schedule (A-2)

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

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

Exhibit J-3

	June 30,									
	2015	2016	2017	2018	2019	2020 (Restated)	2021	2022	2023	2024
General Fund										
Restricted for:										
Capital Reserve						$ 3,191,902.20	$ 6,348,346.71	$ 6,407,761.61	$ 31,423,801.00	$ 57,246,053.98
Maintenance Reserve						2,000,000.00	2,000,000.00	2,043,541.30	2,048,656.53	2,120,361.87
Excess Surplus - Designated for Subsequent Expenditures	$ 10,055,368.00	$ 11,390,338.18	$ 16,530,013.41	$ 14,724,907.26	$ 23,508,315.42	20,179,793.86	22,185,170.93	17,959,027.35	27,391,260.72	28,512,989.64
Excess Surplus	11,390,338.18	16,530,013.00	14,724,907.26	23,508,315.42	20,179,793.86	16,329,169.93	17,959,027.35	27,391,260.72	28,512,989.64	25,769,183.57
Unemployment Compensation						2,571,400.30	2,571,400.30	2,750,302.77	2,905,764.18	2,705,379.08
Assigned for:										
Encumbrances	409,794.51	763,474.94	540,217.60	509,213.60			238,272.00	930,315.14	1,960,105.51	4,206,013.27
Designated for Subsequent Year's Expenditures						1,964,928.14	1,576,928.07	6,525,600.65	441,430.28	3,281,389.36
IBNR Reserve									21,803.00	15,217.00
Unassigned	1,617,417.77	1,622,699.00	1,707,925.62	1,332,841.79	3,604,270.93	3,311,112.78	8,548,664.13	7,988,926.98	1,605,476.82	(643,471.56)
Total General Fund	$ 23,472,918.46	$ 30,306,525.12	$ 33,503,063.89	$ 40,075,278.07	$ 47,292,380.21	$ 49,548,307.21	$ 61,427,809.49	$ 71,996,736.52	$ 96,311,287.68	$ 123,213,116.21
All Other Governmental Funds										
Restricted, Reported In:										
Special Revenue Fund						$ 1,557,603.80	$ 1,448,877.64	$ 1,488,929.35	$ 1,455,377.15	$ 1,674,093.80
Capital Projects Fund	$ 5,427,961.72	$ 2,507,267.00	$ 1,990,331.40	$ 21,995,391.92	$ 20,126,708.57	2,574,622.50	76,343,502.78	44,693,780.71	29,649,292.88	22,167,166.87
Debt Service Fund	1,220,726.42	392.26	26.00	25.74	1.45		186,913.00	186,915.23	2.23	0.48
Permanent Fund	272,409.55	237,888.96	198,320.40	123,077.65	117,451.88					
Total All Other Governmental Funds	$ 6,921,097.69	$ 2,745,548.22	$ 2,188,677.80	$ 22,118,495.31	$ 20,244,161.90	$ 4,132,226.30	$ 77,979,293.42	$ 46,369,625.29	$ 31,104,672.26	$ 23,841,261.15
Total Fund Balances	$ 30,394,016.15	$ 33,052,073.34	$ 35,691,741.69	$ 62,193,773.38	$ 67,536,542.11	$ 53,680,533.51	$ 139,407,102.91	$ 118,366,361.81	$ 127,415,959.94	$ 147,054,377.36

Source: School District Financial Reports

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT **Exhibit J-4**
CHANGES IN FUND BALANACES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
UNAUDITED
(modified accrual basis of accounting)

	Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Tax Levy	$ 171,352,188	$ 173,486,736	$ 178,123,056	$ 181,603,377	$ 183,527,819	$ 188,706,069	$ 192,400,600	$ 195,973,512	$ 199,812,836	$ 203,732,892
Tuition charges	22,580	72,607	260,087	80,822	287,235	206,683	197,265	255,711	55,540	84,913
Local Sources	191,394	112,506	419,369	2,004,657	1,365,680		2,959,443	4,890,138	6,350,587	6,327,319
Miscellaneous	525,399	2,606,934	1,285,474	177,027	2,160,232	2,950,711	3,670,132	2,353,297	8,281,213	7,818,901
State Sources	44,708,473	51,503,377	54,240,566	62,764,550	75,758,076	83,182,629	97,210,192	128,525,517	151,200,367	173,451,496
Federal Sources	5,740,442	6,006,707	5,792,716	5,833,190	6,951,644	7,377,476	11,991,972	9,954,105	24,826,329	9,771,984
Total Revenue	$ 222,540,476	$ 233,788,867	$ 240,121,269	$ 252,463,622	$ 270,050,686	$ 282,423,567	$ 308,429,604	$ 341,952,279	$ 390,526,872	$ 401,187,506
Expenditures										
Instruction										
Regular Instruction	$ 75,946,356	$ 75,817,006	$ 77,972,298	$ 78,375,951	$ 82,293,149	$ 85,859,510	$ 87,219,520	$ 93,232,613	$ 96,278,995	$ 97,884,228
Special Education instruction	15,240,846	15,721,747	15,923,002	15,815,052	15,680,342	16,460,295	17,268,064	18,067,677	19,132,904	19,813,605
Other special instruction	1,512,067	1,550,146	1,518,957	1,569,484	1,831,991	1,866,336	1,827,751	1,979,742	2,026,433	2,800,938
Other instruction	2,308,883	2,437,644	2,506,993	2,519,133	2,601,123	2,511,988	2,182,716	3,685,540	2,990,950	3,369,666
Support Services:										
Tuition	9,113,699	8,713,728	9,791,482	9,709,182	10,323,795	11,923,374	10,237,168	12,116,921	14,147,221	15,692,338
Student & inst. related services	22,993,343	22,184,774	21,126,554	21,964,021	22,708,096	24,126,542	29,036,723	27,406,921	30,066,430	32,702,728
School administrative services	8,801,270	8,925,546	9,113,601	9,299,680	9,639,225	9,813,570	10,126,901	10,333,050	10,461,916	10,664,815
General & Other administrative services	5,026,154	7,437,182	7,889,847	7,677,059	7,164,962	7,927,861	7,748,241	9,622,870	9,412,262	9,825,280
Plant operations and maintenance	12,139,672	11,604,012	11,811,110	12,820,474	14,167,964	15,222,172	15,010,764	17,154,598	18,091,094	20,761,984
Pupil transportation	10,894,032	11,129,475	11,543,928	11,895,596	12,408,665	12,570,000	11,042,048	16,611,550	21,151,778	22,457,387
Unallocated Benefits	50,316,671	52,381,775	58,615,851	64,080,027	72,611,006	76,443,599	87,619,787	103,698,037	107,941,822	114,210,168
Special Schools	494,951	501,760	570,908	603,974	637,866	664,309	306,739	596,391	624,184	722,775
Charter Schools					99,657		364,904	779,999	1,219,904	1,642,143
Debt service:										
Principal	2,765,000	2,880,000	3,005,000	3,130,000	3,190,000	3,925,000	4,887,000	5,756,000	8,473,000	8,645,000
Interest and other charges	2,359,038	2,260,706	2,160,706	2,056,506	3,120,878	3,424,871	3,293,971	4,886,677	4,293,600	4,105,960
Capital Outlay:										
Lease Principal Repayment										
Other	8,280,862	7,571,976	3,901,049	12,224,197	34,551,198	29,451,146	22,253,737	37,531,991	35,164,782	16,448,406
Total expenditures	$ 228,192,844	$ 231,117,475	$ 237,451,286	$ 253,740,338	$ 293,029,917	$ 302,190,570	$ 310,426,034	$ 363,460,577	$ 381,477,274	$ 381,747,421
Excess (Deficiency) of revenues over (under) expenditures	(5,652,368)	2,671,392	2,669,983	(1,276,715)	(22,979,231)	(19,767,003)	(1,996,430)	(21,508,298)	9,049,598	19,440,085
Other Financing sources (uses)										
Bonds proceeds and transfers				$ 27,445,000	$ 28,322,000	$ 1,901,000	$ 87,723,000	$ 332,557		
Bonds Premium				539,041	425,900	18,579	841,289			
Payment to Bond Escrow Agent					(425,900)	(18,579)	(841,289)			
State Sources Adjusted				(1,075,255)						
Capital leases (non-budgeted)	$ 1,500,000			889,573						
Sale or compensation for loss of capital assets								135,000		
Transfers in					98,790	6,926,555	6,843,572	23,165		198,332
Transfers out	(85,082)	$ (13,334)	$ (30,315)	(19,613)	(98,790)	(6,926,555)	(6,843,572)	(23,165)		
Adjustments (net) - Special Rev. Fund	(595,463)									
Total other financing sources (uses)	$ 819,455	$ (13,334)	$ (30,315)	$ 27,778,747	$ 28,322,000	$ 1,901,000	$ 87,723,000	$ 467,557	$ -	$ 198,332
Net change in fund balances	$ (4,832,913)	$ 2,658,058	$ 2,639,668	$ 26,502,032	$ 5,342,769	$ (17,866,003)	$ 85,726,570	$ (21,040,741)	$ 9,049,598	$ 19,638,417
Debt service as a percentage of noncapital expenditures	2.25%	2.22%	2.18%	2.04%	2.15%	2.43%	2.64%	2.93%	3.35%	3.34%

Source: District records

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

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

Exhibit J-5

(modified accrual basis of accounting)

	June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest Earned	$ 4,786,694.50	$ 2,045,355.46	$ 179,591.06	$ 239,249.76	$ 650,892.56	$ 916,584.06	$ 473,142.03	$ 203,257.65	$ 184,615.04	$ 124,078.44
Refund of Prior Year Expenditures	466,147.56	268,767.27	194,001.50	237,261.07	22,770.37					
Field Trips	1,280.00	6,280.00	3,720.00		16,380.00	43,414.00	31,997.00	39,600.00	45,859.00	23,885.00
Athletic Activities	26,622.00	41,585.00	18,433.00	9,564.00	14,787.00	24,952.00	26,596.00	25,069.50	35,999.00	31,992.75
Telephone Commissions/Verizon E Rate	193,581.89	2,839,364.81	36,720.00			677,489.91	121,207.07	490,801.58	213,501.00	264,036.46
Sale of S-Recs		1,810,367.99	788,346.00	1,901,164.00		1,180,737.41	1,015,229.25	389,135.00	1,929,007.00	
Clean Energy		429.18		27,291.60				34,896.00	40,250.00	
Restitution	1,513.20								2,875.00	
Reduction in IBNR	6,586.00	24,301.00								
Copies and Specifications					6.00					
Other	699,639.82	29,130.64	42,830.48	2,838.29	98,790.12	163.35	451.25	3,590.29	40,633.00	6,138.00
Prior Year Purchase Orders Cancelled				452,196.19	124,018.95	123,368.55	18,627.00	16,017.75	16,148.00	10,077.23
Sale of School Property			135,000.00		17,272.73					
Medicare Administrative Costs					22,743.00					
Use of Facilities	59,284.20	63,321.50	35,143.45	4,612.22	57,169.20	101,391.71	101,698.20	68,531.50	103,606.00	58,113.28
Tuition	84,913.48	55,540.00	255,710.53	197,265.33	206,683.07	287,234.84	80,821.53	260,086.65	72,607.00	22,579.60
Scrap Metal Sales		429.18				630.73	3,456.00	1,640.00	233.00	1,810.92
Easement Acquisitions									244.00	2,225.00
Training Fees									1,920.40	100.00
Business Advertising	34.40								7,260.40	2,160.00
Sandy Settlement							161,355.24			
Bus Repair Income							500.00			
Lead Testing Reimbursement							17,933.00			
Photocopies		754.94		112.65		31.60	2,075.19			
Replacement iPads						8,052.99	48,085.68			
Sale of Buses								12,650.00		
Sale of Disposables	728.00		995.62	1,652.81						
Sale of Technology	294.00	27,011.93	114,721.00							
Total	$ 6,327,319.05	$ 7,212,638.90	$ 1,805,212.64	$ 3,073,207.92	$ 1,231,513.00	$ 3,364,051.15	$ 2,103,174.44	$ 1,545,275.92	$ 2,694,757.84	$ 547,196.68

Use: District's Revenue Report

REVENUE CAPACITY

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

Exhibit J-6

Fiscal Year Ended June 30,	Vacant Land	Residential	Commercial	Industrial	Apartment	Total Assessed Value	Less: Tax-Exempt Property	Public Utilities [a]	Net Valuation Taxable	Estimated Actual (County Equalized Value)	Total Direct School Tax Rate [b]
2015	$ 52,398,600	$ 2,011,176,800	$ 645,369,750	$ 258,157,400	$ 167,742,600	$ 3,134,845,150	$ 504,912,460	$ 4,125,792	$ 3,138,970,942	$ 3,138,970,942	$ 5.512
2016	47,813,500	2,015,946,300	649,157,500	263,505,900	169,787,900	3,146,211,100	498,679,860	3,843,695	3,150,054,795	3,150,054,795	5.562
2017	44,612,900	2,024,183,700	653,468,500	260,789,700	191,713,600	3,174,768,400	532,789,760	4,183,132	3,178,951,532	3,711,741,292	5.548
2018	42,625,600	2,040,128,100	644,046,700	255,761,300	190,342,500	3,172,904,200	553,079,360	4,196,310	3,177,100,510	3,730,179,870	5.746
2019	41,664,200	2,052,866,300	620,374,200	280,854,100	193,679,800	3,189,438,600	602,297,360	4,054,492	3,193,493,092	3,795,790,452	5.829
2020	40,758,200	2,063,703,600	619,025,200	277,116,200	194,108,600	3,194,711,800	630,509,660	3,955,395	3,198,667,195	3,829,176,855	5.962
2021	40,485,000	2,073,543,000	595,274,400	271,543,400	196,691,400	3,177,537,200	628,381,260	3,883,753	3,181,420,953	3,809,802,213	6.104
2022	42,285,000	2,085,024,900	597,454,000	267,372,200	200,384,500	3,192,520,600	636,808,660	3,777,573	3,196,298,173	3,833,106,833	6.191
2023	36,694,100	2,093,673,400	564,585,800	265,954,100	201,691,200	3,162,598,600	667,136,500	3,653,800	3,166,252,400	3,833,388,900	6.373
2024	36,007,800	2,101,772,100	553,747,200	265,980,000	201,829,700	3,159,336,800	743,828,760	-	3,159,336,800	3,903,165,560	6.433

Source: Municipal Tax Assessor

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

Reassessment occurs when ordered by the County Board of Taxation

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

b Tax rates are per $100

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT **Exhibit J-7**
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
UNAUDITED

(rate per $100 of assessed value)

Year Ended Dec. 31,	Total Direct School Tax Rate	Overlapping Rates		Total Direct and Overlapping Tax Rate
		Woodbridge Township	Middlesex County	
2015	$ 5.402	$ 3.241	$ 1.368	$ 4.609
2016	5.452	2.941	1.427	4.368
2017	5.658	3.667	1.340	5.007
2018	5.746	3.198	1.358	4.556
2019	5.829	3.177	1.398	4.575
2020	5.962	3.257	1.448	4.705
2021	6.104	3.336	1.565	4.901
2022	6.191	3.338	1.567	4.905
2023	6.373	3.354	1.654	5.008
2024	6.433	3.507	1.694	5.201

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

Notes:

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

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT **Exhibit J-8**
PRINCIPAL PROPERTY TAXPAYERS
CURRENT AND TEN YEARS AGO
UNAUDITED

	YEAR ENDED JUNE 30, 2024			YEAR ENDED JUNE 30, 2015		
Taxpayer	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
Atlantic Realty	$ 126,175,100	1	3.99%	$ 101,913,700		3.25%
Buckeye Terminals	31,982,200	2	1.01%	31,739,700		1.01%
Woodbridge Center/Brookfield	28,928,100	3	0.92%	75,269,000		2.40%
Crossing Apartments	26,879,300	4	0.85%	13,754,600		0.44%
Colonial Pipeline	25,471,800	5	0.81%	23,617,000		0.75%
Shell Oil	23,995,400	6	0.76%	24,854,400		0.79%
Wood Ave 194 LLC	22,308,000	7	0.71%	13,677,200		0.44%
NECG Woodbridge BH LLC	20,589,900	8	0.65%	20,589,900		0.66%
PSE & G	18,739,200	9	0.59%	23,719,900		0.76%
Federal Business Centers	16,133,300	10	0.51%	12,852,000		0.41%
99 Wood Ave S	15,100,000	11	0.48%	N/A		0.00%
UE 675 Route 1 LLC	14,000,000	12	0.44%	14,490,400		0.46%
101 Wood Ave S	13,704,800	13	0.43%	N/A		0.00%
Farber & Smolin Trustees	13,651,300	14	0.43%	12,167,800		0.39%
Woodbridge Developers LLC	11,948,100	15	0.38%	11,948,100		0.38%
Goldberg Realty	11,903,700	16	0.38%	19,466,700		0.62%
KTR NJ Urban Renewal	10,757,100	17	0.34%	10,750,000		0.34%
Crosspointe Developers LLC	10,520,000	18	0.33%	17,507,700		0.56%
Regency Wood South LLC	9,820,000	19	0.31%	N/A		0.00%
Route One Car Dealerships	9,721,200	20	0.31%	10,403,400		0.33%
TOTAL	$ 462,328,500		14.63%	$ 438,721,500		13.98%

Source: Woodbridge Township Municipal Tax Assessor

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT **Exhibit J-9**
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy [a]		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	$ 171,365,596	$ 171,365,596	100%	-
2016	173,473,328	173,473,328	100%	-
2017	178,123,056	178,123,056	100%	-
2018	181,603,377	181,603,377	100%	-
2019	183,527,819	183,527,819	100%	-
2020	188,706,069	188,706,069	100%	-
2021	192,400,600	192,400,600	100%	-
2022	195,973,512	195,973,512	100%	-
2023	199,812,836	199,812,836	100%	-
2024	203,732,892	203,732,892	100%	-

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

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

DEBT CAPACITY

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT **Exhibit J-10**
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended June 30,	Governmental Activities				
	General Obligation Bonds	Financed Purchases and Leases	Total District	Percentage of Personal Income	Per Capita
2015	$ 66,400,000	$ 4,944,449	$ 71,344,449	2.16%	$ 699
2016	63,520,000	5,235,606	68,755,606	2.19%	673
2017	60,515,000	3,333,613	63,848,613	1.77%	620
2018	84,830,000	2,070,845	86,900,845	2.65%	858
2019	109,962,000	886,480	110,848,480	3.06%	992
2020	107,938,000	626,819	108,564,819	2.84%	1,078
2021	192,549,000	6,006,784	198,555,784	2.81%	1,065
2022	186,793,000	6,533,916	193,326,916	4.70%	1,859
2023	178,320,000	6,214,111	184,534,111	3.81%	1,727
2024	169,675,000	5,878,317	175,553,317	3.64%	1,637

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

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

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT **Exhibit J-11**
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended June 30,	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value[a] of Property	Per Capita [b]
2015	$ 66,400,000	$ -	$ 66,400,000	2.12%	$ 650
2016	63,520,000	-	63,520,000	2.02%	673
2017	60,515,000	-	60,515,000	1.90%	620
2018	84,830,000	-	84,830,000	2.67%	858
2019	109,962,000	-	109,962,000	3.44%	992
2020	107,938,000	-	107,938,000	3.37%	1,078
2021	192,549,000	-	192,549,000	6.05%	1,065
2022	186,793,000	-	186,793,000	5.84%	1,859
2023	178,320,000	-	178,320,000	5.63%	1,727
2024	169,675,000	-	169,675,000	5.37%	1,637

Source: School District Financial Reports

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

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT **Exhibit J-12**
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2024
UNAUDITED

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable [a]	Estimated Share of Overlapping Debt
Debt Repaid with Property Taxes			
Township of Woodbridge	$ 169,195,170	100.00%	$ 169,195,170
Other Debt			
County of Middlesex - Statutory Debt Township's Share	$ 573,306,641	10.22%	$ 58,590,792
Middlesex County Utilities Authority Township's Share	$ 95,008,947	5.03%	$ 4,780,934
Rahway Valley Sewage Authority	$ 108,601,427	23.02%	$ 25,000,048
Subtotal Overlapping Debt			257,566,944
Net Direct Debt of School District			
Woodbridge Township School District Direct Debt			169,675,000
Total Direct and Overlapping Debt			$ 427,241,944

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

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

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

Exhibit J-13

Legal Debt Margin Calculation for Fiscal Year 2024		**Equalized Valuation Basis**
	2021	$ 12,854,114,887
	2022	$ 14,265,060,769
	2023	$ 12,930,008,790
	[A]	$ 40,049,184,446
Average Equalized Valuation of Taxable Property	**[A/3]**	$ 13,349,728,149
School Borrowing Margin (4%)	**[B]**	533,989,126
Net Bonded School Debt and Authorized but Not Issued*	**[C]**	169,675,000
Legal Debt Margin	**[B-C]**	$ 364,314,126

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt Limit	$ 439,386,751	$ 435,863,785	$ 456,399,816	$ 485,695,738	$ 446,042,641	$ 453,288,511	$ 476,719,238	$ 496,039,178	$ 529,491,562	$ 533,989,126
Total Net Debt Applicable to Limit	66,400,000	63,520,000	60,515,000	84,830,000	109,962,000	107,938,000	192,549,000	186,793,000	178,320,000	169,675,000
Legal Debt Margin	$ 372,986,751	$ 372,343,785	$ 395,884,816	$ 400,865,738	$ 336,080,641	$ 345,350,511	$ 284,170,238	$ 309,246,178	$ 351,171,562	$ 364,314,126
Total Net Debt Applicable To The Limit As A Percentage Of Debt Limit	15.11%	14.57%	13.26%	17.47%	24.65%	23.81%	40.39%	37.66%	33.68%	31.77%

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

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

DEMOGRAPHIC AND ECONOMIC INFORMATION

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT **Exhibit J-14**
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED

Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2015	102,105	$ 3,309,807,600	$ 32,868	5.40%
2016	102,105	3,260,825,280	31,936	5.40%
2017	103,000	3,600,777,000	34,959	4.20%
2018	101,965	3,304,073,860	32,404	4.50%
2019	101,965	3,711,627,965	36,401	3.80%
2020	101,965	3,868,654,065	37,941	16.20%
2021	101,965	3,868,654,065	37,941	7.40%
2022	100,502	3,972,844,060	39,530	2.80%
2023	103,229	4,679,473,799	45,331	4.20%
2024	103,639	4,666,656,892	45,028	4.70%

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

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT **Exhibit J-15**
PRINCIPAL EMPLOYERS
CURRENT AND TEN YEARS AGO
UNAUDITED

	2024			2015		
Employer	**Employees**	**Rank (Optional)**	**Percentage of Total Employment**	**Employees**	**Rank (Optional)**	**Percentage of Total Employment**
Wakefern (ShopRite)	3,800	1	N/A			
The Home Depot	1,950	2	N/A			
NJ Turnpike Authority	1,000	3	N/A			
Ernst & Young	600	4	N/A			
BASF	600	4	N/A		Not Available	
Wegmans	530	6	N/A			
Wilentz, Goldman & Spitzer, PA	500	7	N/A			
Middlesex Water Company	500	7	N/A			
Bayshore Recycling	300	9	N/A			
	9,780		-	-		-

Source: Township of Woodbridge

N/A - Data Not Available

OPERATING INFORMATION

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT **Exhibit J-16**
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
UNAUDITED

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Instruction										
Regular	863	896	898	893	931	939	920	945	963	965
Special Education	213	215	214	217	223.5	225	232	241	271	263
School Sponsored Activities	3	3	3	3	3	3	3	3	3	3
Support Services:										
Student & Instruction Related Services	290	301	301	295	333	346	330	395	408	428
General Administrative Services	4	4	4	4	4	4	4	4	4	4
School Administrative Services	106	108	108	108	111	111	111	111	111	110
Other Administrative Services										
Central Administrative Services	35	34	34	34	32	31	31	31	36	35
Admin Info Technology Services	8	8	8	8	9	10	10	12	12	14
Plant Operations and Maintenance	145	169	169	169	187	169	169	181	188	177
Pupil Transportation	130	138	138	137	147	157	157	169	180	145
Other Support Services										
Special Schools										
Food Service				1	1	1	1	1	1	2
Child Care	1	1	1	1	1	1	1	1	1	1
Total	1,798	1,877	1,878	1,870	1,982	1,997	1,969	2,094	2,177	2,147

Source: District Personnel Records

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT **Exhibit J-17**
OPERATING STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year	Enrollment	Operating Expenditures [a]	Cost Per Pupil	Percentage Change	Teaching Staff [b]	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) [c]	Average Daily Attendance (ADA) [c]	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	High School				
2014-15	13,569	$ 192,291,109	$ 14,171	1.54%	1,286	1:15	1:11	1:11	13,585	12,635	1.19%	93.01%
2015-16	13,719	191,511,879	13,960	-1.49%	1,317	1:15	1:11	1:11	13,650	13,021	0.48%	95.39%
2016-17	13,734	193,715,780	14,105	1.04%	1,318	1:14	1:11	1:11	13,758	12,718	0.80%	92.44%
2017-18	13,700	203,104,853	14,825	5.10%	1,312	1:14	1:11	1:11	14,232	12,602	3.44%	88.54%
2018-19	13,660	252,167,840	15,607	5.27%	1,366	1:14	1:11	1:11	13,770	12,763	-3.25%	92.69%
2019-20	13,795	265,389,554	16,531	5.92%	1,381	1:14	1:11	1:11	13,825	13,403	0.40%	96.95%
2020-21	13,575	255,543,272	18,524	12.06%	1,367	1:14	1:11	1:11	13,616	13,174	-1.51%	96.76%
2021-22	13,698	278,659,631	20,343	9.82%	1,430	1:13	1:10	1:11	13,649	12,878	0.24%	94.35%
2022-23	13,637	269,864,412	19,790	-2.72%	1,483	1:13	1:10	1:11	13,734	12,874	0.62%	93.74%
2023-24	13,861	330,560,141	23,848	20.51%	1,509	1:12	1:10	1:12	13,897	13,082	1.19%	94.14%

Sources: District Records

Note: Enrollment based on annual October district count.

a Operating expenditures equal total expenditures less debt service and capital outlay
b Teaching staff includes only full-time equivalents of certificated staff.
c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
BUILDING										
ELEMENTARY										
Mawbey Street										
Square Feet	40,765	40,765	40,765	40,765	40,765	40,765	40,765	40,765	40,765	40,765
Capacity (Students)	580	580	580	580	580	580	580	580	580	580
Enrollment	356	377	387	377	379	363	349	336	350	303
Avenel Street										
Square Feet	42,841	42,841	42,841	42,841	42,841	42,841	42,841	42,841	42,841	42,841
Capacity (Students)	790	790	790	790	790	790	790	790	790	790
Enrollment	467	479	457	444	376	375	389	420	426	403
Port Reading										
Square Feet	31,518	31,518	31,518	31,518	31,518	31,518	31,518	31,518	31,518	31,518
Capacity (Students)	700	700	700	700	700	700	700	700	700	700
Enrollment	393	409	439	435	377	369	329	354	358	385
Ross Street										
Square Feet	48,919	48,919	48,919	48,919	48,919	48,919	48,919	48,919	48,919	48,919
Capacity (Students)	950	950	950	950	950	950	950	950	950	950
Enrollment	446	429	416	408	435	444	446	540	561	633
Ford Avenue										
Square Feet	26,616	26,616	26,616	26,616	26,616	26,616	26,616	26,616	26,616	26,616
Capacity (Students)	390	390	390	390	390	390	390	390	390	390
Enrollment	227	219	238	220	255	262	260	265	241	-
Indiana Avenue										
Square Feet	49,679	49,679	49,679	49,679	49,679	49,679	49,679	49,679	49,679	49,679
Capacity (Students)	530	530	530	530	530	530	530	530	530	530
Enrollment	537	566	545	572	520	515	460	420	445	485
Menlo Park Terrace										
Square Feet	28,492	28,492	28,492	28,492	28,492	28,492	28,492	28,492	28,492	28,492
Capacity (Students)	650	650	650	650	650	650	650	650	650	650
Enrollment	373	378	380	363	340	344	344	338	359	329
Claremont Avenue										
Square Feet	30,842	30,842	30,842	30,842	30,842	30,842	30,842	30,842	30,842	30,842
Capacity (Students)	620	620	620	620	620	620	620	620	620	620
Enrollment	315	322	300	295	284	298	300	321	316	306
Oak Ridge Heights										
Square Feet	30,378	30,378	30,378	30,378	30,378	30,378	30,378	30,378	30,378	30,378
Capacity (Students)	620	620	620	620	620	620	620	620	620	620
Enrollment	314	326	340	309	245	242	231	280	275	291
Lynn Crest										
Square Feet	38,518	38,518	38,518	38,518	38,518	38,518	38,518	38,518	38,518	38,518
Capacity (Students)	940	940	940	940	940	940	940	940	940	940
Enrollment	385	385	372	350	345	375	347	341	315	300
Woodbine Avenue										
Square Feet	37,788	37,788	37,788	37,788	37,788	37,788	37,788	37,788	37,788	37,788
Capacity (Students)	560	560	560	560	560	560	560	560	560	560
Enrollment	502	541	565	523	500	495	452	385	397	401
Kennedy Park										
Square Feet	29,690	29,690	29,690	29,690	29,690	29,690	29,690	29,690	29,690	29,690
Capacity (Students)	440	440	440	440	440	440	440	440	440	440
Enrollment	458	464	442	487	283	337	281	278	263	255
Lafayette Estates										
Square Feet	31,751	31,751	31,751	31,751	31,751	31,751	31,751	31,751	31,751	31,751
Capacity (Students)	700	700	700	700	700	700	700	700	700	700
Enrollment	507	486	493	469	463	449	415	401	409	703
Robert Mascenik										
Square Feet	32,149	32,149	32,149	32,149	32,149	32,149	32,149	32,149	32,149	32,149
Capacity (Students)	660	660	660	660	660	660	660	660	660	660
Enrollment	283	294	310	306	333	330	306	303	318	288
Pennsylvania Avenue										
Square Feet	29,503	29,503	29,503	29,503	29,503	29,503	29,503	29,503	29,503	29,503
Capacity (Students)	660	660	660	660	660	660	660	660	660	660
Enrollment	293	303	327	324	308	339	352	377	401	281
Matthew Jago										
Square Feet	48,188	48,188	48,188	48,188	48,188	48,188	48,188	48,188	48,188	48,188
Capacity (Students)	900	900	900	900	900	900	900	900	900	900
Enrollment	430	434	443	439	415	446	408	443	409	424
Oak Tree Road										
Square Feet					85,000	85,000	85,000	85,000	85,000	85,000
Capacity (Students)					950	950	950	950	950	950
Enrollment					491	487	454	437	425	423

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
BUILDING										
MIDDLE SCHOOLS										
Avenel										
Square Feet	117,229	117,229	117,229	117,229	117,229	117,229	117,229	117,229	117,229	117,229
Capacity (Students)	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Enrollment	605	597	573	584	593	605	624	633	586	628
Colonia										
Square Feet	100,072	100,072	100,072	100,072	100,072	100,072	100,072	100,072	100,072	100,072
Capacity (Students)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	629	611	613	641	664	673	637	609	558	627
Fords										
Square Feet	90,643	90,643	90,643	90,643	90,643	90,643	90,643	90,643	90,643	90,643
Capacity (Students)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	691	695	671	659	680	658	633	623	591	644
Iselin										
Square Feet	102,250	102,250	102,250	102,250	102,250	102,250	102,250	102,250	102,250	102,250
Capacity (Students)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	693	706	705	710	801	805	855	835	847	793
Woodbridge										
Square Feet	84,181	84,181	84,181	84,181	84,181	84,181	84,181	84,181	84,181	84,181
Capacity (Students)	750	750	750	750	750	750	750	750	750	750
Enrollment	449	470	522	519	506	495	496	483	517	513
BUILDING										
HIGH SCHOOL										
Colonia										
Square Feet	167,141	167,141	167,141	167,141	167,141	167,141	167,141	167,141	167,141	167,141
Capacity (Students)	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Enrollment	1,361	1,379	1,484	1,343	1,276	1,289	1,322	1,337	1,350	1,354
JFK										
Square Feet	151,495	151,495	151,495	151,495	151,495	151,495	151,495	151,495	151,495	151,495
Capacity (Students)	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Enrollment	1,358	1,330	1,331	1,340	1,323	1,329	1,325	1,345	1,366	1,398
Woodbridge										
Square Feet	188,640	188,640	188,640	188,640	188,640	188,640	188,640	188,640	188,640	188,640
Capacity (Students)	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Enrollment	1,497	1,499	1,349	1,435	1,444	1,472	1,521	1,581	1,554	1,678

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

Number of Schools at June 30, 2024
Elementary = 17
Middle = 5
High School = 3

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT **Exhibit J-19**
GENERAL FUND
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
LAST TEN FISCAL YEARS
UNAUDITED

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

School Facilities	School Number	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Mawbey Street Elementary	1	$ 44,404	$ 37,236	$ 46,415	$ 27,233	$ 20,677	$ 27,003	$ 16,208	$ 12,732	$ 11,731	$ 21,030
Avenel Street Elementary	4 and 5	60,481	50,718	63,221	37,094	28,161	36,780	25,389	19,943	18,376	32,941
Port Reading Elementary	9	53,591	44,940	56,018	32,868	24,953	32,590	18,801	14,769	13,609	24,394
Ross Street Elementary	11	72,730	60,990	76,025	44,607	33,865	44,229	28,718	22,559	20,786	37,261
Ford Avenue Elementary	14	29,858	25,038	31,210	18,312	13,903	18,157	15,579	12,238	11,276	20,214
Indiana Avenue Elementary	18	40,576	34,026	42,414	24,886	18,893	24,675	31,482	24,730	22,787	40,847
Menlo Park Terrace Elementary	19	49,763	41,730	52,017	30,520	23,171	30,262	19,093	14,998	13,819	24,773
Claremont Avenue Elementary	20	47,466	39,804	49,616	29,112	22,101	28,865	19,093	14,998	13,819	24,773
Oak Ridge Heights Elementary	21	47,466	39,804	49,616	29,112	22,101	28,865	20,248	15,905	14,656	26,271
Lynn Crest Elementary	22	71,965	60,348	75,225	44,137	33,509	43,763	22,839	17,940	16,531	29,633
Woodbine Avenue Elementary	23	42,873	35,952	44,815	26,294	19,963	26,072	20,502	16,105	14,839	26,601
Kennedy Park Elementary	24	33,686	28,248	35,211	20,660	15,685	20,485	17,853	14,024	12,922	23,164
Lafayette Estates Elementary	25	53,591	44,940	56,018	32,868	24,953	32,590	18,131	14,242	13,123	23,525
Robert Mascerik Elementary	26	50,528	42,372	52,817	30,990	23,527	30,728	17,569	13,801	12,717	22,796
Pennsylvania Avenue Elementary	27	50,528	42,372	52,817	30,990	23,527	30,728	17,418	13,682	12,607	22,599
Matthew Jago Elementary	28	68,902	57,780	72,023	42,259	32,083	41,901	29,550	23,212	21,388	38,340
Oak Tree Road Elementary	29	72,730	60,990	76,025	44,607	33,865	44,229				
Avenel Middle School	AMS	114,837	96,300	120,039	70,431	53,471	69,835	71,768	56,375	51,946	93,117
Colonia Middle School	CMS	76,558	64,200	80,026	46,954	35,647	46,557	62,268	48,913	45,070	80,792
Fords Middle School	FMS	76,558	64,200	80,026	46,954	35,647	46,557	56,586	44,450	40,957	73,419
Iselin Middle School	IMS	76,558	64,200	80,026	46,954	35,647	46,557	59,256	46,547	42,890	76,884
Woodbridge Middle School	WMS	57,419	48,150	60,020	35,216	26,736	34,918	46,722	36,701	33,818	60,621
Reaching Individual Student Excellence	RISE	7,656	6,420	8,003	4,695	3,565	4,656	13,305	10,451	9,630	17,263
Colonia High School	CHS	114,837	96,300	120,039	70,431	53,471	69,835	99,063	77,816	71,702	128,532
JFK High School	JFK	114,837	96,300	120,039	70,431	53,471	69,835	90,681	71,231	65,635	117,656
Woodbridge High School	WHS	137,805	115,560	144,047	84,518	64,165	83,802	128,434	100,887	92,961	166,641
Other Facilities - Administration Bldg	Admin.	38,279	32,100	40,013	23,477	17,824	23,278	22,290	17,510	16,134	28,921
Grand Total		$ 1,706,481	$ 1,431,013	$ 1,783,782	$ 1,046,610	$ 794,581	$ 1,037,752	$ 988,847	$ 776,758	$ 715,730	$ 1,283,008

Source: District Records

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT **Exhibit J-20**
INSURANCE SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
UNAUDITED

TYPE OF COVERAGE	LIMITS	COMPANY
Comprehensive General Liability - No deductible	$31,000,000	NJSIG
Student Accident Insurance	$5,000,000	Bollinger
Property - Blanket Real & Personal Deductible - $10,000	$488,517,129	NJSIG
Extra Expense Deductible - $10,000	$50,000,000	NJSIG
Limited Builders Risk Deductible - $10,000.	$10,000,000	NJSIG
Environmental Package Deductible - $50,000.	$1,000,000	NJSIG
Terrorism Deductible - $500,000.	$100,000,000	NJSIG
Restart (Demolition & Rebuild)	$5,000,000	NJSIG
Crisis Management	$1,000,000	NJSIG
Cyber Liability	$2,000,000	NJSIG
Valuable Papers and Records Deductible - $10,000	$10,000,000	NJSIG
Crime Coverage - Public Employee Dishonesty		NJSIG
Deductible - $1,000	$1,000,000	
Deductible - $1,000 - Forgery or Alterations	$500,000	
Deductible - $1,000 - Computer Fraud	$1,000,000	
Deductible - Money & Securities on or off Premise	$50,000	
Deductible - Money Orders & Counterfeit Paper	$50,000	
Boiler & Machinery Deductible - $25,000	$100,000,000	NJSIG
School Leaders Errors and Omissions Policy- Deductible - $10,000	$31,000,000	NJSIG
Comprehensive Automobile Liability Comp. and Coll. Deductible - $1,000/each	$31,000,000	NJSIG
Professional Payroll	$152,545,911	NJSIG
Non-Professional Payroll	$4,965,272	NJSIG
Workers Compensation Insurance		NJSIG
Public Official Bonds:		
Board Secretary/Business Administrator	$1,100,000	NJSIG
Treasurer of School Monies	$1,100,000	
CAP Policy	$25,000,000	Fireman's Fund

SINGLE AUDIT SECTION

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

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

Independent Auditors' Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States ("*Government Auditing Standards*"), the financial statements of the governmental activities, the business-type activities and each major fund of the Woodbridge Township School District, in the County of Middlesex, New Jersey (the "District") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 15, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

PKF O'Connor Davies, LLP

Cranford, New Jersey
January 15, 2025

Anthony Branco

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

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

Independent Auditors' Report

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited Woodbridge Township School District's, in the County of Middlesex, New Jersey (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2024. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards"*), the audit requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB Circular 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*.

Our responsibilities under those standards, the Uniform Guidance and New Jersey OMB Circular 15-08 are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey OMB Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Non-compliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards,* the Uniform Guidance and New Jersey OMB Circular 15-08, we:

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

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

Report on Internal Control Over Compliance

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

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

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

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

PKF O'Connor Davies, LLP

Cranford, New Jersey
January 15, 2025

Anthony Branco

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

Woodbridge Township School District
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Federal Grantor/Pass-through Grantor/ Program or Cluster Title	Federal AL Number	Federal FAIN Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2023 (Accounts Receivable)	Balance at June 30, 2023 Unearned Revenue	Balance at June 30, 2023 Due to Grantor	Cash Received	Budgetary Expenditures	Balance at June 30, 2024 Accounts Receivable	Balance at June 30, 2024 Unearned Revenue	Balance at June 30, 2024 Due to Grantor	Amounts Provided to Subrecipients
General Fund														
U.S. Department of Health and Human Services														
Passed-through NJ State Department of Education:														
Medicaid Cluster:														
Special Education Medicaid Initiative (SEMI)	93.778	2405NJ5MAP	$ 383,239.53	7/1/2023	6/30/2024				$ 383,239.53	$ (383,239.53)				
Special Education Medicaid Initiative (SEMI) - Cares Act	93.778	2405NJ5MAP	34,261.76	7/1/2023	6/30/2024					(34,261.76)	$ (34,261.76)			
Total Medicaid Cluster									383,239.53	(417,501.29)	(34,261.76)			
Total General Fund									383,239.53	(417,501.29)	(34,261.76)			
Special Revenue Fund														
U.S. Department of Education														
Passed-through NJ State Department of Education:														
Title I, Part A , Grants to Local Educational Agencies	84.010A	S010A230030	2,463,704.00	7/1/2023	9/30/2024				839,725.83	(1,369,695.00)	(529,969.17)			
Title I, Part A , Grants to Local Educational Agencies	84.010A	S010A220030	2,786,361.00	7/1/2022	9/30/2023	$ (877,507)			877,507.17					
Title I, School Improvement (SIA)	84.010A	S010A230030	613,204.00	7/1/2023	9/30/2024				312,964.57	(496,441.81)	(183,477.24)			
Title I, School Improvement (SIA)	84.010A	S010A220030	2,114,117.00	7/1/2022	9/30/2023	(283,126.43)			283,126.43					
Total Title I Grants to Local Educational Agencies						(1,160,633.60)			2,313,324.00	(1,866,136.81)	(713,446.41)			
Title II, Part A, Improving Teacher Quality State Grants	84.367A	S367A230029	692,490.00	7/1/2023	9/30/2024				243,522.43	(297,802.10)	(54,279.67)			
Title II, Part A, Improving Teacher Quality State Grants	84.367A	S367A220029	766,071.00	7/1/2022	9/30/2023	(21,914.57)			21,914.57					
Total Supporting Effective Instruction State Grants, Title II, Part A						(21,914.57)			265,437.00	(297,802.10)	(54,279.67)			
Title III English Language Acquisition Grant, Part A	84.365A	S365A230030	223,647.00	7/1/2023	9/30/2024				146,261.94	(165,655.39)	(19,393.45)			
Title III English Language Acquisition Grant, Part A	84.365A	S365A220030	255,271.00	7/1/2022	9/30/2023	(12,475.24)			12,476.00			$ 0.76		
Title III English Language Acquisition Grant, Immigrant	84.365A	S365A200030	11,549.00	7/1/2020	9/30/2021	(0.06)			0.06					
Total English Language Acquisition State Grants (Title III)						(12,475.30)			158,738.00	(165,655.39)	(19,393.45)	0.76		
Title IV Student Support and Academic Enrichment	84.424A	S424A230031	364,068.00	7/1/2023	9/30/2024				113,115.49	(300,282.20)	(187,166.71)			
Title IV Student Support and Academic Enrichment	84.424A	S424A220031	331,849.00	7/1/2022	9/30/2023	(1,124.51)			1,124.51					
Total Student Support and Academic Enrichment Program (Title IV)						(1,124.51)			114,240.00	(300,282.20)	(187,166.71)			
Special Education Cluster:														
IDEA Special Education Grants to States	84.027A	H027A230100	4,049,695.00	7/1/2023	9/30/2024				2,486,037.39	(3,744,041.12)	(1,258,003.73)			
IDEA Special Education Grants to States	84.027A	H027A220100	3,483,162.00	7/1/2022	9/30/2023	(551,352.61)			551,352.61					
COVID-19 ARP IDEA Special Education Grants to States	84.027X	H027X220100	445,943.00	7/1/2022	9/30/2023	(57,685.02)			206,613.00	(148,806.55)		121.43		
IDEA Preschool Grants for Children with Disabilities	84.173A	H173A230114	189,324.00	7/1/2023	9/30/2024				96,010.92	(133,344.67)	(37,333.75)			
IDEA Preschool Grants for Children with Disabilities	84.173A	H173A220114	235,635.00	7/1/2022	9/30/2023	(32,236.08)			32,236.08					
COVID-19 ARP IDEA Preschool Grants for Children with Disabilities	84.173X	H173X220114	59,406.00	7/1/2022	9/30/2023	(38,186.00)			42,386.00	(4,194.92)		5.08		
Total Special Education Cluster						(679,459.71)			3,414,636.00	(4,030,387.26)	(1,295,337.48)	126.51		
Perkins Vocational Education	84.048A	V048A230030	81,310.00	7/1/2023	9/30/2024				33,804.69	(59,701.76)	(25,897.07)			
Perkins Vocational Education	84.048A	V048A220030	72,203.00	7/1/2022	9/30/2023	(17,102.31)			17,102.31					
Total Career and Technical Education - Basic Grants to States (Perkins)						(17,102.31)			50,907.00	(59,701.76)	(25,897.07)			
COVID-19 - Education Stabilization Fund:														
Elementary and Secondary School Emergency Relief (ESSER) Fund:														
CARES Act - ESSER I	84.425D	S425D200027	1,602,332.00	1/5/2021	9/30/2023		$ 7.18					7.18		
Coronavirus Response and Relief Supplemental Appropriations:														
CRRSA - ESSER II	84.425D	S425D200027	6,007,782.00	1/5/2021	9/30/2023	(194,521.09)			334,119.00			139,597.91		
CRRSA - ESSER II - Learning Acceleration	84.425D	S425D200027	385,549.00	1/5/2021	9/30/2023	(28,937.00)			341,953.00	(313,016.00)				
CRRSA - ESSER II - Mental Health	84.425D	S425D200027	73,092.00	1/5/2021	9/30/2023	(15,456.00)			50,842.00	(27,136.00)		8,250.00		
American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) (ESSER III)	84.425U	S425U210027	13,502,102.00	3/24/2021	9/30/2024	(9,791,419.53)			10,182,330.00	(1,375,099.02)	(984,188.55)			
American Rescue Plan - ESSER III - Accelerated Learning Coach and Educator Support	84.425U	S425U210027	1,334,906.00	3/24/2021	9/30/2024				1,250.00	(102,960.00)	(101,710.00)			
American Rescue Plan - ESSER III - Evidence Based Summer Learning and Enrichment	84.425U	S425U210027	91,012.00	3/24/2021	9/30/2024				55,378.00	(55,377.75)		0.25		
American Rescue Plan - ESSER III - NJTSS Mental Health Support Staffing	84.425U	S425U210027	45,000.00	3/24/2021	9/30/2024				315.00	(6,847.99)	(6,532.99)			
American Rescue Plan - ESSER III - Homeless Children and Youth	84.425W	S425W210031	81,391.00	4/23/2021	9/30/2024				6,624.00	(80,270.30)	(73,646.30)			
Total Education Stabilization Fund						(10,030,333.62)	7.18		10,972,811.00	(1,960,707.06)	(1,166,077.84)	147,855.34		
U.S. Department of the Treasury														
Passed-through NJ State Department of Education:														
Coronavirus State and Local Fiscal Recovery Funds:														
Additional or Compensatory Special Education and Related Services (ACSERS)	21.027	SLRFDOE1SES	$ 3,152,493.00	3/3/2021	12/31/2024		721,581.85		1,357,403.00			2,078,984.85		
High Impact Tutoring Competitive	21.027	C2221SLFRF21	610,451.00	10/11/2023	6/30/2025					(600,988.75)	(600,988.75)			
Total State and Local Fiscal Recovery Funds							721,581.85		1,357,403.00	(600,988.75)	(600,988.75)	2,078,984.85		
Total Special Revenue Fund						(11,923,043.62)	721,589.03		18,647,496.00	(9,281,661.33)	(4,062,587.38)	2,226,967.46		

Woodbridge Township School District
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Federal Grantor/Pass-through Grantor/ Program or Cluster Title	Federal AL Number	Federal FAIN Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2023 (Accounts Receivable)	Balance at June 30, 2023 Unearned Revenue	Balance at June 30, 2023 Due to Grantor	Cash Received	Budgetary Expenditures	Balance at June 30, 2024 Accounts Receivable	Balance at June 30, 2024 Unearned Revenue	Balance at June 30, 2024 Due to Grantor	Amounts Provided to Subrecipients
Enterprise Fund														
U.S. Department of Agriculture														
Passed-through NJ State Department of Agriculture:														
Commodity Supplemental Food Program	10.565	241NJ304N1099	$ 428,643.95	7/1/2022	6/30/2023		$ 36,428.25			$ (36,428.25)				
Commodity Supplemental Food Program	10.565	231NJ304N1099	535,368.19	7/1/2023	6/30/2024				$ 571,796.44	(556,279.96)		$ 15,516.48		
Total Commodity Supplemental Food Program							36,428.25		571,796.44	(592,708.21)		15,516.48		
Child Nutrition Cluster:														
School Breakfast Program	10.553	241NJ304N1199	875,828.87	7/1/2023	6/30/2024				822,849.31	(875,828.87)	$ (52,979.56)			
School Breakfast Program	10.553	231NJ304N1199	708,724.21	7/1/2022	6/30/2023	$ (130,352.53)			130,352.53					
National School Lunch Program	10.555	241NJ304N1199	3,083,573.48	7/1/2023	6/30/2024				2,944,334.52	(3,083,573.48)	(139,238.96)			
National School Lunch Program	10.555	231NJ304N1199	3,040,484.21	7/1/2022	6/30/2023	(519,427.08)			519,427.08					
Supply Chain Assistance (SCA) Funds	10.555	221NJ34N8903	313,421.66	7/1/2023	6/30/2024				313,421.66	(313,421.66)				
Total Child Nutrition Cluster						(649,779.61)			4,730,385.10	(4,272,824.01)	(192,218.52)			
Child Nutrition Discretionary Grants - NSLP Equipment Assistance	10.579	Not available	31,085.72	7/1/2023	6/30/2024				31,085.72	(31,085.72)				
Pandemic EBT Administrative Costs	10.649	231NJ304S9009	3,256.00	7/1/2023	6/30/2024				3,256.00	(3,256.00)				
Summer EBT Administrative Cost	10.646	202424N180341	2,952.00	7/1/2023	6/30/2024					(2,952.00)	(2,952.00)			
Total Enterprise Fund						(649,779.61)	36,428.25		5,336,523.26	(4,902,825.94)	(195,170.52)	15,516.48		
Total Federal Awards						$ (12,572,823.23)	$ 758,017.28	$ -	$ 24,367,258.79	$ (14,601,988.56)	$ (4,292,019.66)	$ 2,242,483.94	$ -	$ -

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

Woodbridge Township School District
Schedule of Expenditures of State Financial Assistance
For The Year Ended June 30, 2024

Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2023 Unearned Revenue (Accts Receivable)	Balance at June 30, 2023 Due to Grantor	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance at June 30, 2024 Unearned Revenue (Accounts Receivable)	Balance at June 30, 2024 Due to Grantor	MEMO Budgetary Receivable	MEMO Cumulative Total Expenditures
State Dept of Education													
General Fund													
Categorical Special Education Aid	24-495-034-5120-089	$ 10,207,796.00	7/1/2023	6/30/2024			$ 9,193,207.00	$ (10,207,796.00)				$ (1,014,589.00)	$ (10,207,796.00)
Equalization Aid	24-495-034-5120-078	85,876,217.00	7/1/2023	6/30/2024			77,340,674.00	(85,876,217.00)				(8,535,543.00)	(85,876,217.00)
Transportation Aid	24-495-034-5120-014	4,389,122.00	7/1/2023	6/30/2024			3,952,872.00	(4,389,122.00)				(436,250.00)	(4,389,122.00)
Categorical Security Aid	24-495-034-5120-084	2,785,278.00	7/1/2023	6/30/2024			2,508,439.00	(2,785,278.00)				(276,839.00)	(2,785,278.00)
Categorical Special Education Aid	23-495-034-5120-089	7,858,506.00	7/1/2022	6/30/2023	$ (778,840.00)		778,840.00						(7,858,506.00)
Equalization Aid	23-495-034-5120-078	68,364,235.00	7/1/2022	6/30/2023	(6,775,433.00)		6,775,433.00						(68,364,235.00)
Transportation Aid	23-495-034-5120-014	4,389,122.00	7/1/2022	6/30/2023	(434,996.00)		434,996.00						(4,389,122.00)
Categorical Security Aid	23-495-034-5120-084	2,785,278.00	7/1/2022	6/30/2023	(276,043.00)		276,043.00						(2,785,278.00)
Extraordinary Aid	24-100-034-5120-473	3,707,079.00	7/1/2023	6/30/2024				(3,707,079.00)		$ (3,707,079.00)			(3,707,079.00)
Extraordinary Aid	23-100-034-5120-473	4,442,968.00	7/1/2022	6/30/2023	(4,442,968.00)		4,442,968.00						(4,442,968.00)
Reimbursed T.P.A.F. Social Security Aid	24-495-034-5094-003	9,559,217.24	7/1/2023	6/30/2024			9,078,653.35	(9,559,217.24)		(480,563.89)			(9,559,217.24)
Reimbursed T.P.A.F. Social Security Aid	23-495-034-5094-003	9,156,723.95	7/1/2022	6/30/2023	(460,637.89)		460,637.89						(9,156,723.95)
Non-Public Transportation Aid	24-495-034-5094-078	234,325.00	7/1/2023	6/30/2024				(234,325.00)		(234,325.00)			(234,325.00)
Non-Public Transportation Aid	23-495-034-5094-078	168,200.00	7/1/2022	6/30/2023	(168,200.00)		168,200.00						(168,200.00)
On-behalf T.P.A.F. Post Retirement Medical	24-495-034-5094-001	12,248,922.00	7/1/2023	6/30/2024			12,248,922.00	(12,248,922.00)					(12,248,922.00)
On-behalf T.P.A.F. Pension	24-495-034-5094-002	45,005,767.00	7/1/2023	6/30/2024			45,005,767.00	(45,005,767.00)					(45,005,767.00)
On-behalf T.P.A.F. Non-Contributory Insurance	24-495-034-5094-004	16,219.00	7/1/2023	6/30/2024			16,219.00	(16,219.00)					(16,219.00)
Total General Fund					(13,337,117.89)		172,681,871.24	(174,029,942.24)		(4,421,967.89)		(10,263,221.00)	(271,194,975.19)
Special Revenue Fund													
State Department of Education													
N.J. Nonpublic Aid													
Textbook Aid	24-100-034-5120-064	21,389.00	7/1/2023	6/30/2024			21,389.00	(21,284.00)			$ 105.00		(21,284.00)
Auxiliary Services:													
Compensatory Education	24-100-034-5120-067	101,602.72	7/1/2023	6/30/2024			115,082.00	(101,603.00)			13,479.00		(101,603.00)
Compensatory Education	23-100-034-5120-067	104,069.00	7/1/2022	6/30/2023		$ 395.00			$ 395.00				(103,674.00)
Transportation	24-100-034-5120-068	13,062.00	7/1/2023	6/30/2024			13,062.00	(2,333.00)			10,729.00		(2,333.00)
Handicapped Services:													
Examination & Classification	24-100-034-5120-066	35,449.00	7/1/2023	6/30/2024			35,449.00	(28,000.00)			7,449.00		(28,000.00)
Examination & Classification	23-100-034-5120-066	28,245.00	7/1/2022	6/30/2023		8,905.00			8,905.00				(19,340.00)
Corrective Speech	24-100-034-5120-066	14,950.00	7/1/2023	6/30/2024			14,950.00	(14,950.00)					(14,950.00)
Corrective Speech	23-100-034-5120-066	13,764.00	7/1/2022	6/30/2023		372.00			372.00				(13,392.00)
Supplemental Instruction	24-100-034-5120-066	18,420.00	7/1/2023	6/30/2024			18,420.00	(18,420.00)					(18,420.00)
Nursing Services	24-100-034-5120-070	44,400.00	7/1/2023	6/30/2024			44,400.00	(44,247.00)			153.00		(44,247.00)
Technology	24-100-034-5120-373	18,130.00	7/1/2023	6/30/2024			18,130.00	(18,013.00)			117.00		(18,013.00)
Security	24-100-034-5120-509	75,850.00	7/1/2023	6/30/2024			75,850.00	(70,931.00)			4,919.00		(70,931.00)
Total Special Revenue Fund						9,672.00	356,732.00	(319,781.00)	9,672.00		36,951.00		(456,187.00)
Enterprise Fund													
State School Lunch Program	24-100-010-3350-023	134,119.94	7/1/2023	6/30/2024			128,243.96	(134,119.94)		(5,875.98)			(134,119.94)
State School Lunch Program - NJEIE	24-100-010-3350-023	57,977.15	7/1/2023	6/30/2024			55,517.00	(57,977.15)		(2,460.15)			
State School Lunch Program	23-100-010-3350-023	128,588.79	7/1/2022	6/30/2023	(21,735.71)		21,735.71						(128,588.79)
State School Breakfast Program	24-100-010-3350-021	17,336.70	7/1/2023	6/30/2024			16,282.20	(17,336.70)		(1,054.50)			(17,336.70)
State School Breakfast Program - NJEIE	24-100-010-3350-021	16,045.15	7/1/2023	6/30/2024			15,149.40	(16,045.15)		(895.75)			
State School Breakfast Program	23-100-010-3350-021	17,402.80	7/1/2022	6/30/2023	(2,970.30)		2,970.30						
Summer EBT Administrative Cost	N/A	2,952.00	7/1/2023	6/30/2024				(2,952.00)		(2,952.00)			(2,952.00)
Total Enterprise Fund					(24,706.01)		239,898.57	(228,430.94)		(13,238.38)			(282,997.43)
Debt Service Fund													
Type II Debt Service Aid	24-495-034-5120-125	1,099,682.00	7/1/2023	6/30/2024			1,099,682.00	(1,099,682.00)					(1,099,682.00)
Total Debt Service Fund							1,099,682.00	(1,099,682.00)					(1,099,682.00)
Total State Financial Assistance					$ (13,361,823.90)	$ 9,672.00	$ 174,378,183.81	$ (175,677,836.18)	$ 9,672.00	$ (4,435,206.27)	$ 36,951.00	$ (10,263,221.00)	$ (273,033,841.62)
State Financial Assistance not Subject to Single Audit Determination													
General Fund:													
On-behalf T.P.A.F. Post Retirement Medical	24-495-034-5094-001	$ 12,248,922.00	7/1/2023	6/30/2024			$ (12,248,922.00)	$ (12,248,922.00)					$ (12,248,922.00)
On-behalf T.P.A.F. Pension	24-495-034-5094-002	45,005,767.00	7/1/2023	6/30/2024			(45,005,767.00)	(45,005,767.00)					(45,005,767.00)
On-behalf T.P.A.F. Non-Contributory Insurance	24-495-034-5094-004	16,219.00	7/1/2023	6/30/2024			(16,219.00)	(16,219.00)					(16,219.00)
Total State Financial Assistance not Subject to Single Audit Determination					$ (13,361,823.90)	$ 9,672.00	$ 117,107,275.81	$ (118,406,928.18)	$ 9,672.00	$ (4,435,206.27)	$ 36,951.00	$ (10,263,221.00)	$ (215,762,933.62)

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

Woodbridge Township School District

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

Year ended June 30, 2024

1. General

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

2. Basis of Accounting

The accompanying schedules of expenditures of federal awards and state financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the enterprise funds, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the District's basic financial statements. The information in this schedule is presented in accordance with the requirements of 2 CFR 200 - *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB 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 present in, or used in the preparation of, the basic financial statements.

3. Relationship to Basic Financial Statements

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

Woodbridge Township School District

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

Year ended June 30, 2024

3. Relationship to Basic Financial Statements (Continued)

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

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

Accounts Receivable	Budgetary Basis	Less: CY Encumbrances	GAAP Basis
Federal	$4,062,587.38	$ 188,061.32	$3,874,526.06

The net adjustment to reconcile from the budgetary basis to the GAAP basis is ($1,997,909.00) for the general fund. See note to required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds (C-3). Federal and State award revenues are reported in the District's basic financial statements on a GAAP basis as follows:

	Federal	State	Total
General Fund	$ 417,501.29	$ 172,032,033.24	$ 172,449,534.53
Special Revenue Fund	9,354,483.01	319,781.00	9,674,264.01
Debt Service Fund		1,099,682.00	1,099,682.00
Food Service Fund	4,899,873.94	225,478.94	5,125,352.88
Total	$ 14,671,858.24	$ 173,676,975.18	$ 188,348,833.42

4. Relationship to Federal and State Financial Reports

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

Woodbridge Township School District

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

Year ended June 30, 2024

5. Other

Revenues and expenditures reported under the Commodity Supplemental Food Program represent current year value received and current year distributions, respectively. TPAF Social Security Contributions represent the amount reimbursed by the State for the employer's share of Social Security for TPAF members for the year ended June 30, 2024.

The post-retirement pension, medical and disability insurance benefits received on behalf of the District for the year ended June 30, 2024 amounted to $57,270,908.00. Since on-behalf post retirement, medical and disability insurance benefits are paid by the State directly, these expenditures are not subject to a single audit in accordance with New Jersey OMB Circular 15-08, however they are reported on the Schedule of Expenditures of State Financial Assistance, as directed by the funding agency.

6. School-Wide Program Funds

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

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

7. Indirect Costs

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

Woodbridge Township School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2024

Part I - Summary of Auditor's Results

Financial Statements Section

Type of auditors' report issued:	Unmodified			
Internal control over financial reporting:				
Are any material weaknesses identified?		Yes	X	No
Are any significant deficiencies identified?		Yes	X	None Reported
Is any noncompliance material to financial statements noted?		Yes	X	No

Federal Awards

Internal control over major federal programs:				
Are any material weaknesses identified?		Yes	X	No
Are any significant deficiencies identified?		Yes	X	None Reported
Type of auditors' report issued on compliance for major federal programs:	Unmodified			
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?		Yes	X	No

Woodbridge Township School District

Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2024

Part I - Summary of Auditor's Results

Identification of major federal programs:

AL Number(s)	FAIN Number	Name of Federal Program or Cluster
		Child Nutrition Cluster:
10.553	241NJ304N1099	School Breakfast Program
10.555	241NJ304N1099	National School Lunch Program

Dollar threshold used to distinguish between Type A and Type B programs: $750,000

Auditee qualified as low-risk auditee? X Yes _____ No

Woodbridge Township School District

Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2024

Part I - Summary of Auditor's Results

State Financial Assistance Section

Internal control over major state programs:

Are any material weaknesses identified?	____	Yes	X	No
Are any significant deficiencies identified?	____	Yes	X	None reported

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

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular 15-08?	____	Yes	X	No

Identification of major state programs:

GMIS/Program Number	Name of State Program or Cluster
	State Aid Cluster:
495-034-5120-089	Categorical Special Education Aid
495-034-5120-078	Equalization Aid
495-034-5120-084	Categorical Security Aid
495-034-5120-044	Extraordinary Aid

Dollar threshold used to distinguish between Type A and Type B programs: $3,000,000

Auditee qualified as low-risk auditee?	X	Yes	____	No

Woodbridge Township School District

Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2024

Part II – Schedule of Financial Statement Findings

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

Woodbridge Township School District

Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2024

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

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